



Notice of the Extra-ordinary General Meeting

Notice is hereby given that 03/2024-25 Extra Ordinary General Meeting of Members of IKF Finance Limited will be held on Wednesday the 12th day of March, 2025 at the Registered Office of the Company situated at #40-1-144, 3rd Floor, Corporate Centre, M.G.Road, Vijaywada-520010, Andhra Pradesh at 11.30 A.M, to transact the following special business:

ITEM NO. 1: TO INCREASE THE AUTHORISED SHARE CAPITAL OF THE COMPANY AND ALTER MEMORANDUM OF ASSOCIATION OF THE COMPANY

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

“RESOLVED THAT pursuant to the provisions of Sections 61(1)(a), 64 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and the relevant rules framed there under and in accordance with the applicable provisions of the Articles of Association of the Company the consent of members of the Company be and is hereby accorded to increase the Authorized Share Capital of the Company from Rs.105,00,00,000/- (Rupees One Hundred Five Crores only) divided into 8,00,00,000 (Eight Crores only) Equity Shares of Rs.10/- (Rupees Ten only) each and 25,00,000 (Twenty Five Lac only) Preference Shares of Rs.100/- (Rupees One Hundred only) each to Rs.125,00,00,000/- (Rupees One Hundred Twenty Five Crores only) divided into 10,00,00,000 (Ten Crores only) Equity Shares of Rs.10/- (Rupees Ten only) each and 25,00,000 (Twenty Five Lac only) Preference Shares of Rs.100/- (Rupees One Hundred only) each by the creation of additional 2,00,00,000 (Two Crore only) Equity Share of Rs.10/- (Rupees Ten only) each ranking *pari passu* in all respect with the existing Equity Shares of the Company.

“RESOLVED FURTHER THAT pursuant to the provisions of Sections 13, 61 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under, Clause V, i.e., Capital Clause of the Memorandum of Association of the Company be and is hereby amended with substitution of the following clause wherever required-

Memorandum of Association

V. The Authorized Share Capital of the company is Rs.125,00,00,000/- (Rupees One Hundred and Twenty Five Cores only) divided into 10,00,00,000 (Ten Crores only) Equity Shares of Rs.10/- (Rupees Ten only) each and 25,00,000 (Twenty Five Lac only) Preference Shares of Rs.100/- (Rupees One Hundred only) with rights, privileges and conditions attaching thereto as are provided by the regulation of the Company for the time being. The company has power from time to time to increase or reduce its capital and to divide the shares in the original or increased capital for the time into several classes and to attach thereto respectively such preferential rights, privileges or conditions as may be determined by or in accordance with the regulations of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be permitted by the Companies Act, 2013 or provided by the regulations of the company for the time being.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to file necessary forms with the Registrar of Companies and other statutory authorities and to do all other acts, deeds, things and matters as may be deemed expedient to give effect to the aforesaid resolution.”

ITEM NO. 2: TO ALTER THE ARTICLES OF ASSOCIATION OF THE COMPANY

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



“RESOLVED THAT pursuant to the provisions of Section 14 and other applicable provisions and the rules made there under, if any, of the Companies Act, 2013, Article 3 of the Articles of Association of the Company be and is hereby amended with substitution of the following Article wherever required.

Articles of Association

3. The Authorized Share Capital of the Company is Rs.125,00,00,000/- (Rupees One Hundred and Twenty Five Crores only) divided into 10,00,00,000 (Ten Crores only) Equity Shares of Rs.10/- (Rupees Ten only) each and 25,00,000 (Twenty Five Lac only) Preference Shares of Rs.100/- (Rupees One Hundred only). The Company shall have power to increase, consolidate, sub-divide, reduce or otherwise alter its share capital subject to the provisions of the Act.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to file necessary forms with the Registrar of Companies and other statutory authorities and to do all other acts, deeds, things and matters as may be deemed expedient to give effect to the aforesaid resolution.”

ITEM NO. 3: TO APPROVE TERMINATE EARLIER EMPLOYEE STOCK OPTION PLAN 2019

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

“RESOLVED THAT subject to the provisions of Section 62 and other applicable provisions of the Companies Act, 2013 (“the Act”) or any amendments thereto, pursuant to the powers vested under the ‘IKF Finance Limited - Employee Stock Option Plan 2019’ (“ESOP 2019”), the provisions of the Articles of Association of the Company and the applicable guidelines and clarifications issued by any statutory / regulatory authorities, consent of the Board of Directors be and is hereby accorded to terminate the ESOP 2019,”

RESOLVED FURTHER THAT the termination of the ESOP 2019, shall not affect options already offered and granted under this ESOP 2019 to any grantee and such options shall remain in full force and effect, as if the ESOP 2019 had not been terminated.”

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, proper or desirable and to settle all questions, difficulties or doubts that may arise in this regard at any stage.”

“RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any powers conferred herein, to any Committee of Directors with a power to further delegate to any executives / officers of the Company to do all such acts, deeds, matters and things as also to execute such documents, writings etc. as may be necessary in this regard.”

ITEM NO. 4: TO APPROVE NEW EMPLOYEE STOCK OPTION PLAN 2025 TO THE EMPLOYEES OF THE COMPANY

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

“RESOLVED THAT pursuant to Section 62(1)(b) of the Companies Act, 2013 and the applicable provisions, if any, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), (the “Act”), the relevant provisions of the Memorandum of Association and Articles of Association of the Company and board resolution passed on 07.02.2025 such approval(s), consents, permissions and/or sanctions as may be required from appropriate regulatory authorities/institutions and subject to such terms and conditions as may be prescribed/imposed by such authorities/institutions, consent of the Company be and is hereby



accorded to the Board of Directors of the Company (hereinafter referred to as the “**Board**” which term shall be deemed to include any Committee thereof exercising the powers conferred on the Board by this Resolution) to grant, offer and issue Up to 6,52,716 (Six Lacs Fifty Tw Thousand Seven Hundred and Sixteen only) employee stock options under IKF Finance - Employee Stock Option Plan 2025 (“Plan”) to the benefit of such persons who Employees of the Company of the Company (hereinafter referred to as ‘Employees’ or ‘said Employees’), at such price, on such terms and conditions and in such tranches as may be determined by the Board.

RESOLVED FURTHER THAT without prejudice to the generality of the above but subject to the terms mentioned in the explanatory statement to this Resolution, which are hereby approved by the Members or any amendment or modification thereof, the Board be and is hereby authorized to institute and implement the Plan hereby specifically approved by the Members with authority to the Board to modify the same in such manner as may be deemed fit by the Board, detailing the terms for granting of stock options (including terms relating to eligibility of the said Employees under the Plan), to determine, in its absolute discretion, as to when the said stock options are to be issued (or beneficial interest therein), the number of stock options to be issued in each tranche, the terms or combination of terms subject to which the said stock options are to be issued (including the combination of terms for stock options issued at various points of time), the manner in which the Plan would be administered and implementing the Plan, terms relating to specified time within which the said Employees should exercise his right, if any, to purchase the shares in the event of his termination or resignation or other events, terms relating to dividend on the shares to be issued and all such other terms as could be applicable to the offerings of similar nature.

RESOLVED FURTHER THAT in case the equity shares of the Company are either sub-divided or consolidated, then the number of shares to be allotted and the price of acquisition payable by the option grantees under the Plan shall automatically stand augmented or reduced, as the case may be, in the same proportion as the present face value of Rs. 10/- per equity share bears to the revised face value of the equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the said allottees.

RESOLVED FURTHER THAT subject to the terms stated herein, the equity shares allotted pursuant to the aforesaid Plan, shall in all respects rank pari passu inter se and shall also in all respects rank pari passu with the then existing equity shares of the Company.

RESOLVED FURTHER THAT as it is required, the Company shall confirm to the applicable accounting policies (if any), and any other applicable laws and regulations to the extent relevant and applicable to the Plan.

RESOLVED FURTHER THAT the Board be and is hereby authorized to make modifications in the said Plan, as it may deem fit, from time to time in its absolute discretion in conformity with the provisions of the Act, the Memorandum of Association and Articles of Association of the Company.

RESOLVED FURTHER THAT the Board, subject to the Act, be and is hereby authorized to settle all issues that may arise in relation to the formulation and implementation of the Plan and to the issuance of the equity shares or beneficial interest therein (including to amend or modify any of the terms thereof) without being required to seek any further consent or approval of the Members.

RESOLVED FURTHER THAT for the purpose of giving effect to the above Resolution, the Board be and is hereby authorized to do all such acts and execute all such documents, as it may in its absolute discretion deem necessary.”

ITEM NO. 5: TO APPROVE NEW EMPLOYEE STOCK OPTION PLAN 2025 TO THE EMPLOYEES OF THE SUBSIDIARY COMPANY, IKF HOME FINANCE LIMITED



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

“RESOLVED THAT pursuant to Section 62(1)(b) of the Companies Act, 2013 and the applicable provisions, if any, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), (the “Act”), the relevant provisions of the Memorandum of Association and Articles of Association of the Company and board resolution passed on 07.02.2025 such approval(s), consents, permissions and/or sanctions as may be required from appropriate regulatory authorities/institutions and subject to such terms and conditions as may be prescribed/imposed by such authorities/institutions, consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any Committee thereof exercising the powers conferred on the Board by this Resolution) to grant, offer and issue Up to **6,52,716 (Six Lacs Fifty Two Thousand Seven Hundred and Sixteen only)** employee stock options under IKF Finance - Employee Stock Option Plan 2025 (“Plan”) to the benefit of such persons who Employees of the Company’s Subsidiary Company of the Company (hereinafter referred to as ‘Employees’ or ‘said Employees’), at such price, on such terms and conditions and in such tranches as may be determined by the Board.

RESOLVED FURTHER THAT without prejudice to the generality of the above but subject to the terms mentioned in the explanatory statement to this Resolution, which are hereby approved by the Members or any amendment or modification thereof, the Board be and is hereby authorized to institute and implement the Plan hereby specifically approved by the Members with authority to the Board to modify the same in such manner as may be deemed fit by the Board, detailing the terms for granting of stock options (including terms relating to eligibility of the said Employees under the Plan), to determine, in its absolute discretion, as to when the said stock options are to be issued (or beneficial interest therein), the number of stock options to be issued in each tranche, the terms or combination of terms subject to which the said stock options are to be issued (including the combination of terms for stock options issued at various points of time), the manner in which the Plan would be administered and implementing the Plan, terms relating to specified time within which the said Employees should exercise his right, if any, to purchase the shares in the event of his termination or resignation or other events, terms relating to dividend on the shares to be issued and all such other terms as could be applicable to the offerings of similar nature.

RESOLVED FURTHER THAT in case the equity shares of the Company are either sub-divided or consolidated, then the number of shares to be allotted and the price of acquisition payable by the option grantees under the Plan shall automatically stand augmented or reduced, as the case may be, in the same proportion as the present face value of Rs. 10/- per equity share bears to the revised face value of the equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the said allottees.

RESOLVED FURTHER THAT subject to the terms stated herein, the equity shares allotted pursuant to the aforesaid Plan, shall in all respects rank pari passu inter se and shall also in all respects rank pari passu with the then existing equity shares of the Company.

RESOLVED FURTHER THAT as it is required, the Company shall confirm to the applicable accounting policies (if any), and any other applicable laws and regulations to the extent relevant and applicable to the Plan.

RESOLVED FURTHER THAT the Board be and is hereby authorized to make modifications in the said Plan, as it may deem fit, from time to time in its absolute discretion in conformity with the provisions of the Act, the Memorandum of Association and Articles of Association of the Company.

RESOLVED FURTHER THAT the Board, subject to the Act, be and is hereby authorized to settle all issues that may arise in relation to the formulation and implementation of the Plan and to the issuance of the equity shares or beneficial interest therein (including to amend or modify any of the terms thereof) without being required to seek any further consent or approval of the Members.



RESOLVED FURTHER THAT for the purpose of giving effect to the above Resolution, the Board be and is hereby authorized to do all such acts and execute all such documents, as it may in its absolute discretion deem necessary.”

By Order of the Board of Directors
For IKF Finance Limited

Sd/-

(ChSreenivasa Rao)
Company Secretary

Place : Vijayawada
Date: 07.02.2025



NOTES

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, ('the Act') relating to the Special Businesses to be transacted at the Extraordinary General Meeting ('EGM') is annexed hereto. The Board of Directors have considered and decided to include the Item No. 1 to 5 given above as Special Businesses in the forthcoming EGM, as it is unavoidable in nature.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and MCA Circulars dated September 19, 2024, December 28, 2022, May 5, 2022, December 8, 2021, January 13, 2021,, April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the businesses to be transacted at the EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The Company is providing remote e-Voting facility to its Members in respect of the business to be transacted at the EGM and facility for those Members participating in the EGM to cast vote through e-Voting system during the EGM.
3. Pursuant to the provisions of the Act, normally, a Member entitled to attend and vote at the EGM is entitled to appoint a proxy to attend and vote on his/her behalf who may or may not be a Member of the Company.
4. In accordance with, the General Circular No. 20/2020 dated 5th May, 2020 issued by MCA, owing to the difficulties involved in dispatching of physical copy of Notice of EGM is being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s).
5. The Company has fixed 4th March, 2025 as the cut-off date for identifying the Members who shall be eligible to vote through remote e-voting facility or for participation and voting in the e-EGM. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date shall be entitled to vote on the resolutions through the facility of Remote e-Voting or participate and vote in the e-EGM.
6. The Register of Members and Transfer Book of the Company will be closed from 4th March 2025, to 12th March, 2025 (both days inclusive).
7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM has been uploaded on the website of the Company at www.ikffinance.com. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com. The EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the EGM) i.e. www.evotingindia.com.
8. Pursuant to the provisions of Section 72 of the Companies Act, 2013, the member(s) holding shares in physical form may nominate, in the prescribed manner, a person to whom all the rights in the shares shall vest in the event of death of the sole holder or all the joint holders. Member(s) holding shares in demat form may contact their respective Depository Participant for availing this facility.
9. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the



Notice will be available for inspection by the members at the registered office during the EGM. All documents referred to in the Notice will also be available for inspection in electronic mode during the EGM. Members seeking to inspect such documents electronically can send an email to sreenivas@ikffinance.com up to the date of EGM.

10. Members whose shareholding is in electronic mode are requested to update the change of address, With a view to using natural resources responsibly, we request the shareholders to update respective email addresses with your Depository Participants, if not already done, to enable the Company to send communications electronically.
11. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
12. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the e- EGM.

THE INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (i) The voting period begins on Sunday of March 9, 2025 at 9.00 a.m. IST and ends on Tuesday of March 11, 2025 at 5.00 p.m. IST. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Tuesday, the 4th of March, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.

Pursuant to SEBI Circular SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, Login method for e-Voting for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
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<p>Individual Shareholders holding securities in Demat mode with CDSL Depository</p>	<p>1) 2) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.</p> <p>3) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</p> <p>4) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>5) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Shareholders holding securities in demat mode with NSDL Depository</p>	<p>1) 2) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period & voting during the meeting.</p> <p>3) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS</p>

	<p>“Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>4) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period & voting during the meeting</p>
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
<p>Individual Shareholders holding securities in Demat mode with CDSL</p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33</p>
<p>Individual Shareholders holding securities in Demat mode with NSDL</p>	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30</p>

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (iv) Login method for e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**
- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
 - 2) Click on “Shareholders” module.
 - 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,

- b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
- c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (v) After entering these details appropriately, click on “SUBMIT” tab.
- (vi) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (viii) Click on the **EVSN 250215003** for the relevant **IKF FINANCE LIMITED** on which you choose to vote.
- (ix) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (x) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xi) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xiv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xv) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvi) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.



- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; sreenivas@ikffinance.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to bsshyd@bigshareonline.com.
2. For Demat shareholders - please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to bsshyd@bigshareonline.com
3. The RTA shall co-ordinate with CDSL and provide the login credentials to the above mentioned shareholders.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, MarathonFuturex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 22 55 33

GENERAL INSTRUCTIONS AND INFORMATION FOR SHAREHOLDERS

- 1 Details of Scrutinizer: B S S & Associates, Practicing Company Secretaries (Unique Code of Partnership Firm: P2012AP02600) has been appointed as the Scrutinizers to scrutinize the e-voting process in a fair and transparent manner.
- 2 The Scrutinizer's decision on the validity of the vote shall be final.
- 3 The Scrutinizer after scrutinizing the votes cast by remote e-voting and e-voting during the EGM will make a consolidated Scrutinizer's Report and submit the same forthwith within three days conclusion of the EGM to the Chairman of the Company/meeting or a person authorised by him in writing, who shall countersign the same.
- 4 The Results declared along with the consolidated Scrutinizer's Report shall be hosted on the website of the Company i.e. www.ikffinance.com, on the website of CDSL i.e. www.evotingindia.com



and on the website of BSE Limited at www.bseindia.com immediately after the declaration of results by the Chairman or a person authorized by him. The result shall also be displayed on the Notice Board at the Registered Office of the Company.

- 5 The Resolutions shall be deemed to be passed at the registered office of the Company on the date of the EGM, subject to receipt of the requisite number of votes in favour of the Resolutions.

By Order of the Board of Directors of
IKF Finance Limited

Sd/-
Ch Sreenivasa Rao
Company Secretary
M No. A14723

Place: Vijayawada
Date : 07.02.2025



Explanatory Statement and disclosures
[Pursuant to Section 102 & other applicable provisions of the Companies Act, 2013]

Item No. 1 & 2

Presently, the Authorized Share Capital of the Company is Rs.105,00,00,000.00 divided into 8,00,00,000 Equity Shares of face value of Rs.10.00 each and 25,00,000 Preference Shares of Rs.100.00 each. Out of which the paid up share capital of the Company is Rs.70,15,64,450 divided into 7,01,56,445 equity shares of Rs.10/- each. Keeping in view the proposed primary investment from the prospective investors, it is proposed, the present Authorised Share Capital of the Company needs to be increased.

Keeping in view the proposed issuance, the Company intends to increase the authorized share capital of company from Rs.105.00 Crores to Rs.125.00 Crores by creation of additional 2,00,00,000 equity shares of Rs. 10/- each.

It is, therefore proposed to alter the Memorandum and Articles of Association of Company pursuant to Sections 13 and 14 of the Companies Act, 2013 read with Section 61(1) of the Companies Act, 2013, to give effect to the said resolution.

As the amendment consequent to the increase of Authorized Share Capital requires amendment of Memorandum and Articles of Association, by way of passing Special Resolutions in the General Meeting under Sections 13, 14 and 61(1) of the Companies Act, 2013 the same Resolutions are recommended for your approval.

Copies of Memorandum and Articles of Association as amended are kept for inspection at the Registered Office of the Company during the business hours of the Company and also available for inspection in electronic mode as detailed in the Notes to Notice.

None of the Directors, managers of the Company, other key managerial personnel and relatives of Directors, managers or key managerial personnel are in any way concerned or interested in the said Resolution except to the extent of their shareholding and directorship in the Company.

ITEM NO: 3

The Company has come up with Employee Stock Option Plan-2019, which was framed in accordance with erstwhile regulations. A lot of regulatory changes has taken place and now it is also proposed to issue shares to employees of Subsidiary Company also. Hence the management of the Company of the view to terminate the with Employee Stock Option Plan-2019 and come with a new ESOP Plan.

In view of the above the Directors recommend the matter and the resolutions set out under Item No. 3 for the approval of the Members

None of the Directors of the Company is, in any way, concerned or interested in the Resolution(s) except to the extent of stock options that may be offered to them under the Plan.

ITEM NO: 4 &5

With a view to reward the key employees for their association, dedication and contribution to the goals of the Company and to attract, retain and motivate key talents working with the Company, by way of rewarding their performance and encouraging them to contribute to overall corporate growth and profitability; and thereby increasing the shareholders' value, the Board of Directors of the Company (“**Board**”) have approved and formulated IKF Finance- Employee Stock Option Plan 2025 (“**Plan**”) for Employees of the Company including the Employees of its



Subsidiary company, IKF Home Finance Limited (“**Employees**”) in accordance with Companies Act, 2013 and the applicable provisions, if any, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), (the “**Act**”) with the objective of rewarding the Employees for building up the value of the Company and for providing to the Employees a sense of ownership of and participation in the Company and also to provide them with an opportunity to share in the value creation in its business. The Board considers it appropriate to extend the Plan to the Employees of the Company and as may be decided by the Board or a Committee thereof, to motivate and retain the best talent.

In terms of the Rule 12(1) of the Companies (Share Capital and Debentures) Rules, 2014, no options can be offered to employees of the Company unless the existing Members approves the Plan by passing a special resolution in the general meeting and accordingly, the Resolution(s) at item no.4 & 5, seek your approval to the issue of further equity shares under the Plan to the Employees. The other details including the disclosures pursuant to the requirements of the Act are as under:

Total number of options to be granted	Up to 6,52,716 (Six Lacs Fifty Tw Thousand Seven Hundred and Sixteen only)
Identification of classes of Employees entitled to participate in the Plan	<p>Means permanent Employees, as selected by the Board or Committee to participate in the Plan, including Directors or equivalent person, employed by the Company or any Subsidiary of the Company. An Employee shall not cease to be so in case of (a) any leave of absence approved by the Company or its Subsidiary (as applicable) or (b) transfers between locations of the Company or between the Company and its Subsidiary, or any successor.</p> <p>For the purposes of the Plan, the definition of Employee shall exclude: an Employee, who is a Promoter or belongs to the Promoter Group; an Independent Director; and Any such Director who either by himself or through his/her relatives or through any body corporate, directly or indirectly holds more than 10% of the outstanding equity Shares of the Company.</p> <p>Moreover, the Plan shall be applicable to the Company and its Subsidiary Company, IKF Home Finance Limited thereof.</p>
Requirements of vesting and period of vesting	<p>Requirements of Vesting Options Granted under the Plan shall vest within a specified time period, or on achievement of certain performance milestones or both subject to a minimum Vesting Period of one (1) year, as determined by the Board or its Committee and as specified in the Letter of Grant issued to the Option Grantee.</p> <p>Period & Proportion of Vesting The Vesting requirements and the proportion in which the Options granted shall vest as per the terms of the Plan and Letter of Grant issued to the Option Grantee.</p>
Maximum period within which the options shall be vested	Option granted under the Plan shall vest within a specified time period as determined by the Board or its Committee and as specified in the Letter of Grant issued to the Option Grantee.



Exercise Price, pricing formula	The Exercise Price shall be such price, as determined by the Board/Committee from time to time, in accordance with Applicable Laws and as evidenced in the Letter of Grant unless subsequently modified by the Board/Committee. The Exercise Price shall be adjusted for any split, bonus issuance, consolidation, reclassification or sub-division of Shares, as may be determined by the Board. For the avoidance of doubt, note that the Exercise Price may be different for different set of Employees for Options granted on same / different dates
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Exercise period and process of exercise	As specified in the Plan.
Appraisal process for determining the Eligibility under the Plan	The Board or its Committee, shall formulate the Eligibility Criteria and the details of the specific Employees to whom the Options would be Granted.
The maximum number of options to be granted per employee	Maximum number of options to be granted to an eligible employee will be determined by Board on case to case basis and in accordance with the Plan.
Lock-in period	The shares allotted pursuant to exercise of options would be lock-in period as per the Plan
Method which the Company shall use to value its option	The method for valuation of options shall be determined by the Board from time to time in accordance with the methods prescribed under the IND AS 102 or Guidance Note on Share Based Payments, as applicable to the Company.
Conditions under which options vested with the employees may lapse	Vested options shall lapse on expiry of the exercise period on such terms and conditions as mentioned in the Plan and as may be determined by the Board
Specified time period within which the employees shall exercise the vested option in the event of proposed termination or resignation of the Employee	It shall be as per the Plan

The Company shall comply with accounting policies and standards as may be applicable to the Company from time to time.

The Directors recommend the matter and the resolutions set out under Item no. 4 & 5 for the approval of the Members

None of the Directors of the Company is, in any way, concerned or interested in the Resolution(s) except to the extent of stock options that may be offered to them under the Plan.

By Order of the Board of Directors
For IKF Finance Limited

Sd/-

(Ch Sreenivasa Rao)
Company Secretary

Place : Vijayawada
Date: 07.02.2025



IKF FINANCE LIMITED

Regd. Office: 40-1-144,3rd FLOOR, Corporate Centre, M.G.Road, Vijayawada, Andhra Pradesh-520010

Form No. MGT- 11

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member(s):
 Registered address:
 E-mail Id:
 Folio No/ Client Id:
 DP ID:
 I/ We, being the member (s) of shares of the above named company, hereby appoint
 Name:.....
 E-mail Id:
 Address:.....
 Signature: or failing him
 Signature: or failing him as my/ our proxy to attend and
 vote (on a poll) for me/ us and on my/ our behalf at the Extraordinary General Meeting of the Company, to
 be held on Wednesday, March 12, 2025 at 11.30 A.M., at the registered office of the Company situated at
 Office 40-1-144,3rd Floor, Corporate Centre, M.G.Road, Vijayawada, Andhra Pradesh-520010 and at any
 adjournment thereof in respect of such resolutions as are indicated below:

Sl No	Special Businesses	For	Against	Abstain
1	To increase the authorised share capital of the Company and alter Memorandum of Association of the Company			
2	To alter the Articles of Association of the Company			
3	To Approve Terminate earlier Employee Stock Option Plan 2019			
4	To Approve New Employee Stock Option Plan 2025 to the Employees of the Company			
5	To Approve New Employee Stock Option Plan 2025 To The Employees of the Subsidiary Company, IKF Home Finance Limited			

Signed this..... day of March 2025
 Signature of shareholder..... Signature of Proxy holder(s)

Affix
 Revenue
 Stamp

Note:
 This form of proxy in order to be effective should be duly completed and deposited at
 Registered Office of the Company, not less than 48hours before the commencement of the Meeting.



IKF FINANCE LIMITED

Regd. Office: 40-1-144,3rd FLOOR, Corporate Centre, M.G.Road, Vijayawada, Andhra Pradesh-520010
(To be handed over at entrance of the Meeting Venue)

ATTENDANCE SLIP

Folio No. DP. ID No./ Client ID

.....

Name of the Member Signature

.....

Name of Proxy Holder Signature

.....

No. of share held

.E-mail ID

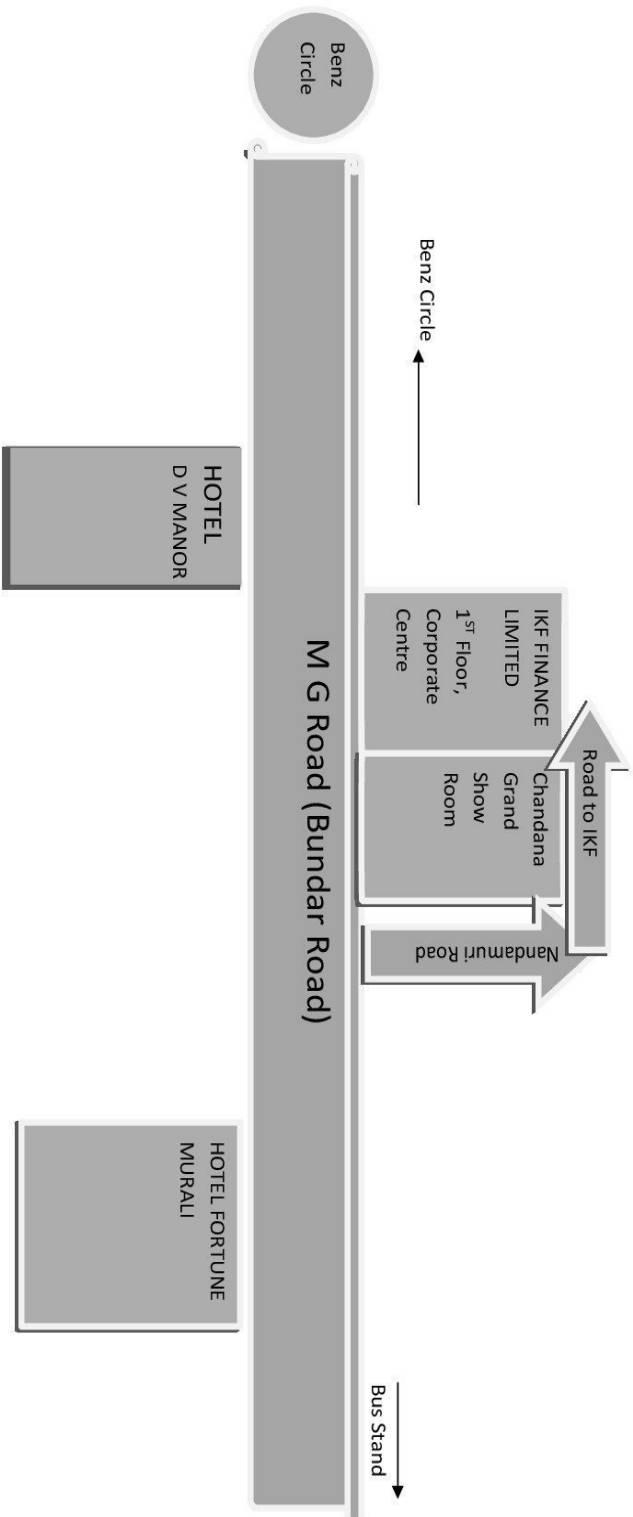
I certify that I am a registered shareholder/proxy for the registered shareholder of the Company. I hereby record my presence at the Extraordinary General Meeting of the Company to be held on Wednesday, March 12, 2025 at 11.30 A.M., at the registered office of the Company situated at Office 40-1-144,3rd Floor, Corporate Centre, M.G.Road, Vijayawada, Andhra Pradesh-520010

1. Only Member/Proxy holder can attend the Meeting.
2. Member/Proxy holder should bring his/her copy of the Annual Report for reference at the Meeting.

Note: Please fill this Admission Slip and hand it over at the entrance. Shareholders who come to attend the meeting are requested to bring the copies of the Notice of AGM also with them.

IKF Finance Limited
Address :#40-1-144, Corporate Centre, M.G.Road, Vijayawada-520010.

Route Map



UNDER THE COMPANIES ACT, 1956
(I OF 1956)
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
IKF FINANCE LIMITED

- I.** The name of the Company is IKF FINANCE LIMITED
- II.** The Registered office of the Company will be situated in the state of **Andhra Pradesh**
- III.** The objects for which the Company is established are:
 - (A) THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE AS UNDER:**
 1. To finance automobiles on hire purchase and leasing.
 2. To carry on and undertake as its principal business, the business of providing finance, as financiers, lenders, creditors, merchants and investors and to finance advance, lend, invest, credit, assist, make loans or deposit money on any goods, articles commodities, produce, assets, securities, vehicles, vessels, gold and properties of all and every kind either movable or immovable and either indigenous or foreign, against pledge, hypothecation, mortgage, assignment, transfer, lien or any other charge and to draw, make, accept, endorse, discount, buy sell negotiate, execute, guarantee, finance, lend on, advance against or deal in cheques bills of exchange, promissory notes, bills of lading, receipts, claims, warrants, coupons, book debts, receivables and other negotiable or transferable or mercantile instruments, documents, titles or securities to or with any company, body corporate, firm, person, registered co-op. Society, or association or association. However, the company shall not carry on the business of banking as defined under the Banking Regulation Act, 1949.
 3. To carry on and to undertake business as financiers and capitalists, to finance operations of all kinds such as managing, purchasing, selling, hiring, letting on hire, giving on lease and dealing in all kinds of movable property and financing of hire purchase and leasing contracts relating to cars, lorries, buses, vans tractors, motorcycles, scooters, cycles, wagons, locomotives, earthmoving equipments, ships, boats, barges, trawlers and vehicles of all other kinds and descriptions.
 4. To act as corporate agents, representatives, sub-insurance agents, franchisees, consultants, advisors, collaborators, and group insurance holders for life, general and health insurance

and engage in the activity of promotion, distribution, sales, advertising, marketing of insurance products and also facilitate the customer in the claim settlements

THE OBJECTS INCIDENTAL OR ANCILALARY TO THE ATTAINMENT OF THE ABOVE MAIN OBJECTS ARE:

1. To purchase, construct, take on tenancy or in exchange, take option, over or otherwise acquire any estate, buildings, apartment houses, flats, townships, markets, office complexes, theatres, hereditaments, easements or other interests, rights etc., in immovable properties and to hold, develop, work, cultivate, deal, grant, concessions, licences, privileges, claims, options which may appear to be convenient or necessary for any of the business of the company and sell, mortgage, or otherwise dispose of or grant rights over any immovable property belonging to the Company.
2. To receive money on deposit or loan and borrow or raise in such manner as the company shall think fit and in particular by the issue of debenture or debentures stock (perpetual or otherwise) and secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon all or any of the property or assets of the company (both present and future) including its uncalled capital and also by a person or company as the case may be but shall not carry on the business of banking as defined in the Banking Regulation Act, 1949.
3. To act as agents for any firm accident, indemnity and general insurance company and especially, in relation to motor vehicles and motorists and to grant or effect assurances against or upon the contingency or injury, damage or loss by reason of any accident.
4. To establish and maintain agencies or appoint representatives, agents, canvassers, sellers and buying agents in India or abroad for the sale purchase, exchange, hire, distribution for any one or more of the objects of the Company and to pay such agents, representatives, canvassers, selling and buying agents such commission, brokerage or other compensation as deemed necessary and to regulate and discontinue the same.
5. To invest and deal with the moneys of the Company not immediately required in any manner.
6. To guarantee the payment of money secured by or under, or in respect of debentures, bonds, contracts, mortgages, charges, obligations and securities of any company or any authority, supreme, municipal, local or otherwise, or of any

persons whomsoever, whether corporate or unincorporated and to guarantee the payment of any interest or dividends thereon.

7. To accumulate funds, lend, invest, or otherwise employ moneys belonging to the company to individuals, firms, companies, Government or quasi-government authorities or to whomsoever as the company may choose, with such securities or without securities, upon such terms and conditions as may be determined from time to time.
8. To invest in, acquire, hold and deal in shares, stocks, debentures bonds, negotiable instruments obligations and securities issued or guaranteed by any government, sovereign ruler, commissioners, public body or authority supreme, municipal, local or otherwise in India or abroad.
9. To engage, employ maintain and dismiss agents, managers, superintends, assistants, clerks, coolies and other servants and labourers and to remunerate any such persons or individuals at such rate as shall be thought fit and to grant pensions or gratuities to any such persons or individuals or the widows or children of any such persons or individuals and generally to provide for the welfare of employees.
10. To enter into any arrangement with any Government or Authorities, municipal, local or otherwise, that may seem conducive to the Company's objects or any of them and to obtain from any such Government or Authorities, any rights, privileges and concessions,
11. To undertake and execute any trusts the undertaking whereof may seem desirable, and also to undertake the office executor, administrator, receiver, treasurer, registrar and to keep for any company, Government, authority or body any register relating to any stocks, funds or shares or securities or to undertake any duties in relation to the registration of transfers, the issue of certificates or otherwise.
12. To provide for the welfare of the employees or ex-employees officers or ex-officers. Directors or ex-directors of the company and wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwellings or chawls or by grants of money, pensions, allowances, bonus or other payments or by creating and from time to time subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries medical and other attendance and other assistance as the company shall think fit, and to subscribe or contribute or otherwise to assist

or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions, associations, parties or persons and objects which shall have any moral or other claim to support or aid by the Company either by reasons of locality of operation or of public and general utility subject to the provisions of the Companies Act, 1956.

13. To appoint trustees to hold securities on behalf of and to protect the interest of the company.
14. To pay for any property or rights acquired by the Company either in cash or fully or partly paid-up shares or by the issue of security partly in one manner and partly another and generally on such terms as may be deemed expedient by the Company.
15. To sell, let on hire or dispose of the undertaking, property and assets of the Company or any part thereof; in such manner and for such consideration as the company may think fit and in particular, for shares (whether fully or partly paid up) debentures or securities of any other company having objects altogether or in part similar to those of this Company.
16. To take or concur in taking all such steps and proceedings as may seem best calculated to uphold and support the credit of the Company and to obtain and justify public confidence and to avert or minimise financial disturbances which might affect the company.
17. To remunerate any person or company for services rendered or to be rendered, in placing or assisting to place or guaranteeing the placing of any of the shares in the Company's capital or any debentures or other securities of the Company or in or about the formation of the company or the conduct of its business.
18. To pay, satisfy or compromise, claims made against the Company which it may be necessary or seem expedient to pay, satisfy or compromise.
19. Subject to the provisions of Banking Regulation Act, 1949, to draw, make accept, endorse, discount execute and issue promissory notes, cheques, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.
20. To open bank accounts of all nature including overdraft accounts and to operate the same.

21. To adopt such means of making known and advertising the business and products of the Company as may seem expedient.
22. To procure the company to be registered or recognised in any state or place in India, foreign country or place in the world.
23. To amalgamate with any other company having objects altogether or in part similar to those of this Company.
24. To distribute any of the Company in specie among the members in the event of its being wound up.
25. If thought fit, to take steps for dissolving, the Company and incorporating its members as a new Company for any of the objects specified in this memorandum or for effecting any other modification in the Company's constitution.
26. To pay either in cash or by allotment of shares or otherwise as the Company deems fit, all costs, expenses and charges incurred or sustained in or about the promotion and establishment of the company which the Company shall consider to be in the nature of preliminary expenses.
27. To employ experts to investigate and examine into condition, prospects, value, character and circumstances of any business concerns and under taking generally of any assets, property or rights.
28. To place, to receive or to distribute bonus shares among the members or otherwise to apply any moneys received by way of premium on shares or debentures issued at a premium by the Company and any money received; in respect of dividends secured on forfeited shares and moneys arising from the sale by the Company of forfeited shares.
29. To facilitate and encourage and assist the creation, issue or conversion of debentures, bonds obligations, shares, shares, stocks and securities, and to act as trustees in connection with any such securities and take part in the conversion of business concerns and undertaking into companies, to carry on all kinds of promotion of business, and in particular, to form constitute, float assist and control any companies, association or undertakings whatsoever.
30. To acquire, build, make construct, equip, hire, let on hire, lease, maintain, improve, alter and work factories, building roads, water courses and other works and conveniences which may be necessary or convenient for the purpose of the

Company, or may seem calculated directly or indirectly to advance the Company's interests, and to contribute to, subsidise or otherwise assist or take part in; the construction, improvement, maintenance, working management, carrying out or control thereof.

31. To constitute any trust with a view to the issue of preferred and deferred or any other special stocks, securities or certificates based on or representing any share stock or other assets specifically appropriated for the purpose of any such trust, and to settle and regulate and if thought fit, to undertake and execute any such preferred, deferred or other special stocks, securities or certificates.
32. To acquire, undertake or have an interest in the whole or any part of the business property and liabilities of any person, firm or company carrying on business or undertaking which the company is authorised to carry on, or is capable of being conducted so as to be of benefit and advantage to the Company or possessed of the property suitable for the purpose of this Company.
33. To promote any company or companies for the purpose of acquiring all or any of the property, rights and liabilities of this company or for any other purpose, which may seem directly or indirectly calculated to benefit this company.
34. To apply for, purchase or otherwise acquire any patents, brevetd-invention, licences, concessions and the like, conferring any exclusive or non- exclusive or limited rights to use, any secretor information as to any invention which may seem capable of being used for any of the purposes of the company or the acquisition of which may; seem calculated directly or indirectly to benefit the Company and to use, exercise, develop or grant licences in respect of or otherwise turn to account the property, rights or information so acquired.
35. To carry on any scientific research or other research which may be of benefit to the company to establish, conduct and carry on any educational or other institution and research or such other activities for the attainment of the above objects.
36. To create any Depreciation fund, Reserve fund, Sinking fund, Insurance fund or any other Special fund whether for depreciation or fir repairing, improving, extending or maintaining any the property of the company or for any other purpose conducive to the interests of the company, subject to the provisions of the Companies (Transfer of Profits to Reserves) rules, 1975.

37. To do all or any of the above things in any part of the world as principals, agents, contractors, agents or otherwise and by or through trustees, agents or otherwise and either alone or in conjunction with others.

(B) THE OTHER OBJECTS:

1. To manage, or let the same or any part thereof for any period, whether belonging to the company or not and sit such rent and on such conditions as the company shall think fit, to collect rents and income and to supply to tenants and occupiers and others light, heat, refreshments, attendants, messengers, waiting-rooms, meeting rooms, lavatories, bath houses, laundry conveniences, electric conveniences, garages, recreation facilities and other, advantages which from time to time the Company shall consider desirable or to carry out or supply the same on such terms as the Company may think fit.
2. To carry on the business as, agriculturists, planters, cultivators, of groundnut, paddy, tobacco castor and or any other kind of produce.
3. To carry on the business of general carriers, forwarding agents, establish and maintain transport services and so on-and make transport facilities to the public and for merchandise of every description what so ever.
4. To carry on business as manufactures, dealers and traders in all types of packing material of every description including paper, jute, cotton, fibre, hessian, wood, rubber, polythene, metal foils and of synthetic nature.
5. To carry on the business of manufacturers and producers of fats, fertilizers, cattle food, poultry feed, insecticides, manures, fungicides, weedlcides, sprayers and remedies, of all kinds of agriculture produce growing or other purpose or remedies for men or animals and whether produced from vegetable or animal matter or by nay chemical process.
6. To establish. Erect, build, manager and run rice mills and /or oil mills for the manufacturer of rice different oils and their by-products including decortication expelling of groundnuts, tobacco, castor and any other products.
7. To carry on business as selling and/or purchasing agents, distributors, manufacturers, dealers, merchants, importers, exporters, traders, contractors, ware housemen.
8. To carry on the on the business of insurance agents or claim settling agents or surveyors for all or any kinds of insurance for merchandise of every description whatsoever of the company.

9. To carry on the business as manufacturers of and dealers in PVC (Plastic) compound useful as raw material in plastic industry and for other industrial purposes and to manufacture plastic moulds, fabrication, PVC transplant, tubings, pumps and all other kinds of plastic goods for industrial, trade and domestic purpose
10. To carry on the business of manufacturers of and dealers in Caustic Soda, Chlorine, synthetic hydrochloric acid, phosphoric acid, urea rock phosphate, super phosphate, tripte, super phosphate and fertilizers including mixed fertilizers of all kinds and descriptions including nitrogenous mixed fertilizers and alkalies, chemical fertilizer, insecticides and pesticides
11. To carry on the business of manufacturers of and dealers in bleaching powder, Sodaash, basic acid, Formic acid, Acetic acid, sulphuric and othe acids, ammonia, ammonium sulphate and other salts of ammoniflne chemicals, pesticides and by products
12. To carry on the business of manufacturers and dealers in all kind of organic heavy chemicals

IV. THE LIABILITY OF THE MEMBERS OF THE COMPANY IS LIMITED

- V. **The Authorized Share Capital of the company is Rs.125,00,00,000/- (Rupees One Hundred and Twenty Five Cores only) divided into 10,00,00,000 (Ten Crore only) Equity Shares of Rs.10/- (Rupees Ten only) each and 25,00,000 (Twenty Five Lac only) Preference Shares of Rs.100/- (Rupees One Hundred only) with rights, privileges and conditions attaching thereto as are provided by the regulation of the Company for the time being. The company has power from time to time to increase or reduce its capital and to divide the shares in the original or increased capital for the time into several classes and to attach thereto respectively such preferential rights, privileges or conditions as may be determined by or in accordance with the regulations of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as many be permitted by the Companies Act, 2013 or provided by the regulations of the company for the time being.*

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

SL. No.	NAME, ADDRESS, OCCUPATION AND DESCRIPTION OF SUBSCRIBERS & SIGNATURES	NO. OF EQUITY SHARES TAKEN BY EACH SUBSCRIBER	NAME OCCUPATION, ADDRESS, DESCRIPTION OF WITNESS WITH SIGNATURE
1.	V.G.K. PRASAD D NO.27-6-114, Prakasam Road Vijayawada-520 002 Business (sd)	100 (Hundred)	(SD) M PURUSHOTHAMA RAO S/o. Bhaskara Rao Chartered Accountant D.No.27-21-6, Kaleswara Rao Road Vijayawada- 520 002
2.	V INDIRA DEVI 3 rd road R.T.C. Colony Vijayawada- 520 008 House Wife (Sd)	100 (Hundred)	
3.	U.P.CHANDRA SEKHAR D.NO. 3-30-10, Lalitananda Nagar Guntur- 5220 06 Business (Sd)	5 (Five)	
		5 (Five)	
4.	U MAMATHA DEVI D.No.3-30-10 Lalitananda Nagar Guntur-520 006		
	Total no of Equity Shares taken	210 (Two Hundred and ten Only)	

Place: Vijayawada

Date: 10.04.1991

THE COMPANIES ACT, 2013
A COMPANY LIMITED BY SHARES
(Incorporated under the Companies Act, 1956)

ARTICLES OF ASSOCIATION
OF
IKF FINANCE LIMITED

CHAPTER I

1. The regulations contained in Table 'F' in Schedule I to the Companies Act, 2013 ("Table 'F'"), as are applicable to a public company limited by shares, shall apply to the Company so far as they are not inconsistent with any of the provisions contained in Chapter II of these Articles or modifications thereof. In case of any conflict between the provisions of Chapter II of these Articles and Table 'F', the provisions of Chapter II of these Articles shall prevail.

**Table "F" to apply
save as varied**

Interpretation

2. In the interpretation of these Articles, unless repugnant to the subject or context:-

Interpretation Clause

"**Act**" means the Companies Act, 2013 and rules made thereunder or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.

"Act"

"**Articles**" means these articles of association of the Company or as altered from time to time.

"Articles"

"**Board**" or "Board of Directors" means a meeting of the Directors duly called and constituted, or the case may be, the Directors assembled at a meeting of the Board, or the requisite number of Directors entitled to pass a circular resolution in accordance with the Articles, or the Directors of the Company collectively.

**"Board" or "Board of
Directors"**

"**Company**" means "IKF Finance Limited"

"Company"

"**Directors**" means the Directors for the time being of the Company or, as the case may be, the Directors assembled at a meeting of the Board.

"Directors"

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

"Depository"

“Rules” means the applicable rules for the time being in force as prescribed under relevant sections of the Act.

“Rules”

“Seal” means the common seal of the Company.

“Seal”

The marginal notes used in these Articles shall not affect the construction hereof.

Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender.

Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these Articles become binding on the Company.

SHARE CAPITAL AND VARIATION OF RIGHTS

3. *****The Authorized Share Capital of the company is Rs.125,00,00,000/- (Rupees One Hundred and Twenty Five Crores only) divided into 10,00,00,000 (Ten Crore only) Equity Shares of Rs.10/- (Rupees Ten only) each and 25,00,000 (Twenty Five Lac only) Preference Shares of Rs.100/- (Rupees One Hundred only). The Company shall have power to increase, consolidate, sub-divide, reduce or otherwise alter its share capital subject to the provisions of the Act**.***

Capital

4. Subject to the provisions contained in these Articles and the Act, the shares shall be under control of the Directors who may allot or otherwise dispose of the same on such terms and conditions, and at such time as the Directors think fit and with such power to issue any shares as fully paid-up in consideration of services rendered to the Company in its formation or otherwise provided that where the Directors decided to increase the issued Capital of the Company by issue of further share the provisions of Section 62 of the Act, will be complied with Provided further that the option or right to call of share shall not be given to any person except with the sanction of the Company in general meeting.

Shares under control
of
Board

5. Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be, if the price of such shares is determined by the valuation report of a registered valuer and such issuance and allotment is approved by a special resolution of the shareholders of the Company.

Shares for
consideration
other than cash

6. The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:
- i. Equity share capital:
 - a. with voting rights; and / or
 - b. with differential rights as to dividend, voting or otherwise in accordance with the Rules; and

Kinds of share capital

- ii. Preference share capital
7. i. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month after the of the application for the registration of transfer or transmission or within such other period as the conditions of issue provide:
- a. one certificate for all his shares without payment of any charges; or
- b. several certificates, each for one or more of his shares, upon payment of twenty rupees, for each certificate after the first.
- ii. Every certificate shall be under the Seal and shall specify the shares to which it relates and the amount paid-up thereon.
- iii. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
8. i. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of such Rs. 20 as may be fixed by the Board from time to time in accordance with the Act, for each certificate.
- ii. The provisions of the foregoing Articles relating to issue of certificates shall *mutatis mutandis* apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.
9. Subject to the provisions contained in these Articles and except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by the Articles or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
10. i. Subject to the provisions contained in these Articles, if at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a

Issue of certificate

Certificate to bear seal

One certificate for shares held jointly

Issue of new share certificate in place of one defaced, lost or destroyed

Provisions as to issue of certificates to apply *mutatis mutandis* to debentures, etc.

Variation of the members right

separate meeting of the holders of the shares of that class, as prescribed under the Act.

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

**Provisions as to
general
meetings to apply
*mutatis
mutandis* to each
meeting**

- 11. Subject to the provisions contained in the Act and these Articles, the rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

**Issue of further shares
not
to affect rights of
existing
members**

- 12. Subject to the provisions contained in these Articles and the Act, the Company shall have power to issue preference Shares carrying right to redemption out of profits which should otherwise be available for dividend, or out of the proceeds of a fresh issue of shares made for the purpose of such redemption, or liable to be redeemed at the option of the Company, and the Board may, subject to the provisions of Section 55 of the Act, exercise such power in such manner as it think fit.

**Power to issue
redeemable
preference shares**

- 13. i. Subject to the provisions contained in these Articles, the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to:

**Further issue of share
capital**

- a. persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or

- b. employees under any scheme of employees' stock option, subject to approval by the shareholders of the Company by way of a special resolution; or

- c. any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above, subject to approval by the shareholders of the Company by way of a special resolution.

**Mode of further issue
of
shares**

- ii. Subject to the provisions contained in these Articles and the Act, a further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.

- 14. Subject to the provisions contained in these Articles and in accordance with the provisions of Section 54 of Act, the Company shall have the power, by means of a Special Resolution to be passed at a general meeting of the Company, to issue sweat equity shares.

Sweat equity shares

- 15. Any debentures, debenture-stock or other securities may be issued subject to the provisions of the Act and these Articles, at a discount, premium or otherwise and may be issued on the condition that they shall be convertible

**Terms of issue of
debentures**

into shares of any denomination and with any special privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the general meeting, appointment of Directors and otherwise. Debentures or other securities with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the general meeting by way of a special resolution.

LIEN

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| 16. | i. | The Company shall have a first and paramount lien— | Company’s lien on shares |
| | a. | on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and | |
| | b. | on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company, | |
| | | Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause. | |
| | ii. | The Company’s lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares. | Lien to extend to dividends, etc. |
| 17. | | Subject to the provisions contained in the Act and these Articles, the Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien: | As to enforcing lien by sale |
| | | Provided that no sale shall be made: | |
| | | a. unless a sum in respect of which the lien exists is presently payable; or | |
| | | b. until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency or otherwise. | |
| 18. | i. | To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof. | Validity of sale |
| | ii. | The purchaser shall be registered as the holder of the shares comprised in any such transfer. | Purchaser to be registered holder |
| | iii. | The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale. | Purchaser not affected |
| 19. | | The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share. | Validity of Company’s receipt |

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| 20. | i. | The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. | Application of proceeds of sale |
| | ii. | The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale. | Payment of residual money |
| 21. | | In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim. | Outsider's lien not to effect Company's lien |
| 22. | | The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company. | Provisions as to lien to apply mutatis mutandis to debentures, etc. |

DEMATERIALIZATION OF SECURITIES

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| 23. | | Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its shares, debentures and other securities and to offer any shares, debentures or other securities proposed to be issued by it for subscription in a dematerialised form and on the same being done, the Company shall further be entitled to maintain a register of members/ debenture-holders/ other security-holders with the details of members/ debenture-holders/ other security-holders holding shares, debentures or other securities both in materialised and dematerialised form in any media as permitted by the Act. | Company entitled to dematerialise its shares, debentures and other securities |
| 24. | | Every person subscribing to or holding securities of the Company shall have the option to receive security certificates or to hold the securities in electronic form with a Depository. If a person opts to hold his security with a Depository, the Company shall intimate such Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in its records the name of the allottee as the beneficial owner of the security. | Option to hold shares in electronic or physical form |
| 25. | | Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears as the beneficial owner of the shares, debentures and other securities in the records of the Depository as the absolute owner thereof as regards receipt of dividends or bonus on shares, interest/premium on debentures and other securities and repayment thereof or for service of notices and all or any other matters connected with the Company and accordingly the Company shall not (except as ordered by a court of competent jurisdiction or as by law required and except as aforesaid) be bound to recognise any benami trust or equity or equitable, contingent or other claim to or interest in such shares, debentures or other securities as the case may be, on the part of any other person whether or not it shall have express or implied notice thereof. | Beneficial owner deemed as absolute owner |

26. In the case of transfer of shares, debentures or other securities where the Company has not issued any certificates and where such shares, debentures or other securities are being held in an electronic and fungible form, the provisions of the Depositories Act, 1996 shall apply.

Shares, debentures and other securities held in electronic form

Provided that in respect of the shares and securities held by the Depository on behalf of a beneficial owner, provisions of Section 9 of the Depositories Act, 1996, shall apply so far as applicable.

27. Every Depository shall furnish to the Company, information about the transfer of securities in the name of the beneficial owner at such intervals and in such manner as may be specified by the bye-laws of the Depository and the Company in that behalf.

Information about transfer of securities

28. Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in electronic form so far as they apply to shares in physical form subject however to the provisions of the Depositories Act, 1996.

Provisions to apply to shares in electronic form

CALLS

29. i. Subject to the provisions contained in the Act and these Articles, the Board may, from time to time, subject to the terms on which any shares may have been issued, make calls as think fit upon the members in respect of any monies unpaid on the shares held by them respectively, and not by the conditions of allotment thereof made payable at fixed times, and each member shall pay the amount of every call so made on him to the persons and at the times and places appointed by the Directors. A call may be made payable by instalments.

Board may make calls

- ii. Not less than fourteen days' notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid.

Notice of call

- iii. Subject to the provisions contained in the Act and these Articles, the Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.

Board may extend time for payment

- iv. Subject to the provisions contained in the Act and these Articles, a call may be revoked or postponed at the discretion of the Board.

Revocation or postponement of call

30. Subject to the provisions contained in the Act and these Articles, a call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.

Call to take effect from date of resolution

31. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

Liability of joint holders of Shares

32. If the sum payable in respect of any call or, instalment be not paid or on before the day appointed for the payment thereof the holder for the time

Interest on call

<p>being of the share in respect of which the call shall have been made or the, instalment shall be due, shall pay interest for the same at the rate of 10 per cent annum, from the day appointed for the payment thereof to the actual payment or at such other rate as the Directors may determine but they shall have power to waive the payment thereof wholly or in part.</p>	<p>Payable and waive interest</p>
<p>33. i. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.</p>	<p>Sums deemed to be calls</p>
<p>ii. In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.</p>	<p>Effect of non-payment of sums</p>
<p>34. Subject to the provisions contained in the Act and these Articles, the Board may if it thinks fit, receive from any Member willing to advance the same, all or any part of the money due upon the share held by him beyond the sums actually called for, and upon the money so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of calls then made upon the share in respect of which such advance has been made, the Company may pay interest at such rate not exceeding, unless the Company in General Meeting shall otherwise direct, 6 per cent per annum as the Member paying such sum as advance and the Board agree upon. Money so paid in excess of the amount of call shall not rank for dividends or confer a right to participate in profits. The Board may at any time repay amount so advanced upon being such Member not less than three months notice in writing.</p>	<p>Payment in anticipation of calls may carry interest</p>
<p>35. If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by instalments, then every such instalment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.</p>	<p>Instalments on shares to be duly paid</p>
<p>36. Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.</p>	<p>Partial payment not to preclude forfeiture</p>
<p>37. The provisions of these Articles relating to calls on shares shall mutatis mutandis apply to any other securities including debentures of the Company.</p>	<p>Provisions as to calls to apply mutatis mutandis to debentures etc.</p>

TRANSFER OF SHARES

38. i. The instrument of transfer of any share in the Company which is in physical form shall be executed by or on behalf of both the transferor and transferee.
- ii. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
39. The Company shall not register a transfer of shares in, or debentures of the Company held in physical form unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation, if any, of the transferee has been delivered to the Company along with the certificates relating to the shares or debentures, or if no such certificate is in existence, along with the letter of allotment of the shares or debentures:
- Provided that where on an application in writing made to the Company by the transferee and bearing the stamp required for an instrument of transfer, it is proved to the satisfaction of the Board that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost or where the instrument of transfer has not been delivered within the prescribed period, the Company may register the transfer on such terms as to indemnity as the Board may think fit:
- Provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder or debenture holder any person to whom the right to any shares in, or debentures of, the Company has been transmitted by operation of law.
40. Subject to the provisions contained in the Act and these Articles, in case of shares held in physical form, the Board may, subject to the right of appeal conferred by the Act decline to register any transfer of shares on which the Company has a lien.
41. A transfer of the shares or other interest in the Company of a deceased member thereof made by his legal representatives shall, although the legal representative is not himself a member be as valid as if he had been a member at the time of the execution of the instrument of transfer.
42. Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered, unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the date of receipt of the notice.
- For the purpose of above clause notice to the transferee shall be deemed to have been duly given if it is dispatched by pre-paid registered post to the transferee at the address given in the instrument of transfer, and shall be deemed to have been duly delivered upon the expiry of seven days from the date of dispatch.
43. Subject to the provisions contained in the Act and these Articles, in case of shares held in physical form, the Board may decline to recognise any instrument of transfer unless:

Instrument of transfer to be executed by transferor and transferee

Transfer not to be registered except on production of instrument of transfer

Board may refuse to register transfer

Transfer by legal representative

Transfer of partly paid shares

Board may decline to recognize instrument of transfer

- i. the instrument of transfer is in the form as prescribed in the Rules or under the Act,
 - ii. the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
 - iii. the instrument of transfer is in respect of only one class of shares.
44. No transfer shall be made to minor or person of unsound mind. **No transfer to infant, etc**
45. Instruments of transfer duly approved shall be retained by the Company. **When transfers to be Retained**
46. On giving seven days' notice by advertisement in a newspaper circulating in the District in which the Office of the Company is situated the Register of Members may be closed during such time as the Directors think fit not exceeding in the whole forty-five days in each year but not exceeding thirty days at a time. **Power to close Register of Members or other security holders**
47. The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company. **Provisions as to transfer of shares to apply mutatis mutandis to debentures etc.**

TRANSMISSION OF SHARES

48. i. Subject to the provisions contained in the Act and these Articles, on the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares. **Title to shares on death of a member**
- ii. Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons. **Estate of deceased member liable**
49. i. Subject to the provisions contained in the Act and these Articles, any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—
- a. to be registered himself as holder of the share; or
 - b. to make such transfer of the share as the deceased or insolvent member could have made.
- ii. Subject to the provisions contained in the Act and these Articles, the Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency. **Board's right unaffected**

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| 50. | The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer. | Indemnity to the Company |
| 51. | i. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. | Right to election of holder of share |
| | ii. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share. | Manner of testifying Election |
| | iii. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member. | Limitations applicable to notice |
| 52. | A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company: | Claimant to be entitled to same advantage |
| | <p>Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.</p> | |
| 53. | The provisions of these Articles relating to transmission by operation of law shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company. | Provisions as to transmission to apply <i>mutatis mutandis</i> to debentures, etc. |

FORFEITURE OF SHARES

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| 54. | Subject to the provisions contained in the Act and these Articles, if any Member fails to pay any call or instalment on or before the day appointed for the payment of the same the Board may at any time thereafter during such time as the call or instalment remains unpaid, serve a notice on such Member requiring him to pay the same together with any interest that may have accrued and expenses that may have been incurred by the Company by reasons of such non-payment. | If call or instalment not paid notice must be given |
| 55. | The notice shall name a day (not being less than 14 days from the date of the notice) and a place or places on and at which such call or instalment and such interest and expenses as aforesaid are to be paid the notice shall also state that in the event of non-payment at or before the time, and at the | Form of notice |

<p>place or places appointed the shares in respect of which such call was made or instalment is payable will be liable to be forfeited.</p>	
<p>56. If the requirement of any such notice as aforesaid be not complied with, any shares in respect of which such notice has been given may, at any time thereafter before payment of all calls or instalments, interest and expenses due in respect thereof, be forfeited by a resolution of the Board to that effect.</p>	<p>In default of payment of shares to be forfeiture</p>
<p>57. When any share shall have been so forfeited, notice of the forfeiture shall be given to the Member in whose name it stood immediately prior to the forfeiture and an entry, of the forfeiture with the date thereof, shall forthwith be made in the Register but no forfeiture shall be in any manner invalidate by any omission or neglect to give such notice or to make entry as aforesaid.</p>	<p>Entry of forfeiture in register of members</p>
<p>58. The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.</p>	<p>Effect of forfeiture</p>
<p>59. i. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.</p>	<p>Forfeited shares may be sold, etc.</p>
<p>ii. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.</p>	<p>Cancellation of forfeiture</p>
<p>60. i. Any member whose shares have been forfeited shall notwithstanding such forfeiture, be liable to pay and shall forthwith pay to the Company all calls, instalments, interest and the expenses, owing upon or in respect of such shares at the time of forfeiture together with interest thereupon, from the time of the forfeiture until payment at 12 per cent per annum or such other rate as the Directors may determine and the Directors may enforce the payment thereof without any deduction of allowance for the value of shares at the time of forfeiture but shall not be under any obligation to do so.</p>	<p>Member still liable to pay money owing at time of Forfeiture and interest</p>
<p>ii. The liability of ex-shareholder will be only up to the amount not paid by the purchaser.</p>	<p>Cesser of liability</p>
<p>61. i. A duly verified declaration in writing that the declarant is a Director and that certain share in the Company have been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share and the receipt of the Company for the consideration if any , given to shares on the sale or disposition thereof, shall' constitute a given title to such shares.</p>	<p>Certificate of forfeiture</p>
<p>ii. The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;</p>	<p>Title of purchaser and transferee of forfeited shares</p>
	<p>Transferee to be registered</p>

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| <ul style="list-style-type: none"> iii. The transferee shall thereupon be registered as the holder of the share; and iv. The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share. | <p>as holder
Transferee not
affected</p> |
| <p>62. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers by these presents given, the Directors may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in, the register in respect of the shares sold and after his name has been entered in the register in respect of such shares his title to such shares shall not be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or deposition, nor impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.</p> | <p>Validity of the sales</p> |
| <p>63. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.</p> | <p>Cancellation of share
certificate in respect of
forfeited shares</p> |
| <p>64. The Board may, subject to the provisions of the Act and these Articles, accept a surrender of the share certificate for any forfeited share from or by any member desirous of surrendering them on such terms as they think fit.</p> | <p>Surrender of share
certificates</p> |
| <p>65. Subject to the provisions contained in the Act and these Articles, the provisions of these regulations as to forfeiture shall apply in the case of non payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.</p> | <p>Sums deemed to be
calls</p> |
| <p>66. The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.</p> | <p>Provisions as to
forfeiture of shares to
apply mutatis
mutandis to
debentures, etc.</p> |

ALTERATION OF CAPITAL

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| <p>67. Subject to the provisions contained in these Articles and the Act, the Company may by ordinary resolution from time to time alter the condition of the Memorandum of Association as follows :</p> <ul style="list-style-type: none"> i. Increase the share capital by such amount to be divided into shares of such amount as may be specified in the resolution; ii. Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; | <p>Power to alter share
capital</p> |
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- iii. Sub-divide its existing shares or any, of them into shares of smaller amount than is fixed by the Memorandum and
- iv. Cancel any share which, at the date of the passing of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

68. Subject to the provisions contained in the Act and these Articles, where shares are converted into stock—

- i. the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

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

- ii. the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
- iii. such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.

Shares may be converted into stock

Right of stockholders

69. Subject to the provisions contained in the Act and these Articles, the Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law:

- i. its share capital;
- ii. any capital redemption reserve account; or
- iii. any share premium account

Reduction of capital

CAPITALISATION OF PROFITS

70. i. Subject to the provisions contained in these Articles and the Act, the Company in general meeting may, upon the recommendation of the Board, resolve—

- a. that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company’s reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
- b. that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been

Capitalisation

entitled thereto, if distributed by way of dividend and in the same proportions.

Sum how applied

- ii. Subject to the provisions contained in the Act and these Articles, the sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—
 - a. paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - b. paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
 - c. partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b);
 - d. A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
 - e. The Board shall give effect to the resolution passed by the Company in pursuance of this Article.

- 71.**
- i. Subject to the provisions contained in the Act and these Articles, whenever such a resolution as aforesaid shall have been passed, the Board shall:
 - a. make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
 - b. generally do all acts and things required to give effect thereto.
 - ii. Subject to the provisions contained in the Act and these Articles, the Board shall have power:
 - a. to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
 - b. to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
 - iii. Subject to the provisions contained in the Act and these Articles, any agreement made under such authority shall be effective and binding on such members.

Powers of the Board for capitalisation

Board's power to issue fractional Certificate / coupon etc.

Agreement binding on members

POWER OF THE COMPANY TO PURCHASE ITS OWN SECURITIES

- 72.** Subject to the provisions contained in these Articles and in accordance with the provisions of Sections 68, 69, 70 of Act, the Company shall have the power, by means of a Special Resolution to be passed at a General Meeting of the Company, to purchase its own securities.

Buy-back of shares

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| 73. | The Company shall not give any financial assistance for or in connection with the purchase or subscription of any shares in the Company or in its holding company, save as provided by the Act and these Articles. | Restrictions on purchase by Company of its own shares |
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GENERAL MEETINGS

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| 74. | All General Meetings other than Annual General Meeting shall be called Extraordinary General Meeting. | Extraordinary general meeting |
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| 75. | i. Subject to the provisions contained in these Articles,,the Board may call an Extraordinary General Meeting whenever they think fit in accordance with Section 100 of the Act. | Powers of Board to call extraordinary general meeting |
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| ii. | Subject to the provisions contained in these Articles and the Act, if at any time Directors capable of acting who are sufficient in number to form a quorum are not within India, any Director or any two members of the Company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board. |
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PROCEEDINGS AT GENERAL MEETINGS

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| 76. | Subject to the provisions contained in these Articles, the quorum for a General Meeting shall be as per provisions of Section 103 of the Act and no business shall be transacted at any General Meeting unless the quorum requisite is present at the commencement of the business. | Quorum for general meeting |
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| 77. | The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company. | Chairperson of the Meetings |
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| 78. | Subject to the provisions contained in these Articles, if there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the Directors present shall elect one of their members to be Chairperson of the meeting. |
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| 79. | Subject to the provisions contained in these Articles, if at any meeting, pursuant to Article 78 above, no Director is willing to act as Chairperson or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall, by poll or electronically choose one of their members to be Chairperson of the meeting. | Members to elect chairperson |
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| 80. | Subject to the provisions contained in these Articles, the Chairperson of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairperson present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll. | Power of Chairperson |
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| 81. | On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote subject to the provisions contained in these Articles. | Casting vote of Chairperson at general meeting |
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| 82. | <ul style="list-style-type: none"> i. The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered. ii. There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting: <ul style="list-style-type: none"> a. is, or could reasonably be regarded, as defamatory of any person; or b. is irrelevant or immaterial to the proceedings; or c. is detrimental to the interests of the Company. iii. The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause. iv. The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein. | <p style="text-align: center;">Minutes of proceedings of meetings and resolutions passed by postal ballot</p> <p style="text-align: center;">Certain matters not to included in the minutes books</p> <p style="text-align: center;">Discretion of the chairperson in relation to Minutes to be evidence</p> |
| 83. | <ul style="list-style-type: none"> i. The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall: <ul style="list-style-type: none"> a. be kept at the registered office of the Company; and b. be open to inspection of any member without charge, during 11.00 a.m. to 5.00 p.m. on all working days other than Saturdays. ii. Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to above. | <p style="text-align: center;">Inspection of minute books of general meeting</p> <p style="text-align: center;">Members may obtain copy of the minutes</p> |

ADJOURNMENT OF MEETING

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| 84. | <ul style="list-style-type: none"> i. Subject to the provisions contained in these Articles, the Chairperson may with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. ii. Subject to the provisions contained in these Articles, no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. iii. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. iv. Save as aforesaid, and as provided in the Act and these Articles, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting. | <p style="text-align: center;">Chairperson may adjourn the meeting</p> <p style="text-align: center;">Business at adjourned meeting</p> <p style="text-align: center;">Notice of adjourned meeting</p> <p style="text-align: center;">Notice of adjourned meeting not required</p> |
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VOTING RIGHTS

85. Subject to the provisions of the Act and these Articles, and any rights or restrictions for the time being attached to any class or classes of shares
- i. on a show of hands, every member present in person shall have one vote;
- ii. on a poll, the voting rights of members shall be in proportion to their share in the paid-up equity share capital of the Company
86. Where a poll is to be taken, the Chairman of the meeting shall appoint such number of persons, as he deems necessary to scrutinise the poll process and votes given on the poll and to report thereon to him;
87. Subject to the provisions contained in the Act and these Articles, the Chairman shall have power, at any time before the result of the poll is declared to remove a scrutiner from office and to fill vacancies in the office of scrutiner arising from such removal or from any other cause.
88. A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.
89. i. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- ii. For this purpose, seniority shall be determined by the order in which the names stand in the register of members
90. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or legal guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.
91. Subject to the provisions of the Act and other provisions of these Articles, any person entitled to any shares, pursuant to the provisions related to Transmission in these Articles, may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.
92. Subject to the provisions contained in the Act and these Articles, any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
93. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of lien.

Entitlement to vote on show of hands and on poll

Scrutinizers at poll

Voting through electronic Means

Vote of joint-holders

Seniority of names

How members *non compos mentis* and minor may vote

Votes in respect of shares of deceased or insolvent members, etc.

Business may proceed pending poll

Restriction on voting rights

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| <p>94. A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article.</p> | <p>Restriction on exercise of voting rights in other cases to be void</p> |
| <p>95. i. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.</p> <p>ii. Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.</p> | <p>Validity of the Vote</p> |
| <p>96. Subject to the provisions contained in these Articles, members shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.</p> | <p>Equal rights of members</p> |

PROXY

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| <p>97. Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.</p> | <p>Member may vote in person or otherwise</p> |
| <p>98. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.</p> | <p>Proxies when to be Deposited</p> |
| <p>99. An instrument appointing a proxy shall be in the form as prescribed in the Rules and under the Act.</p> | <p>Form of proxy</p> |
| <p>100. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:</p> <p>Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.</p> | <p>Proxies to be valid notwithstanding death of the principal</p> |

BOARD OF DIRECTORS

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| <p>101. Unless otherwise determined by the Company in general meeting, the number of Directors shall not be less than 3 (three) and shall not be more than 15 (fifteen)</p> | <p>Board of directors</p> |
| <p>102. Notwithstanding anything contrary contained in the Articles, if the Company has availed any loan(s) from, or issued any debentures or other instruments/securities to, any bank(s), financial institution(s), non-banking</p> | <p>Nominee Directors</p> |

- financial companies, asset reconstruction companies or any other body corporate (“Lender(s)”) and so long as any monies with respect to such loan(s) granted by such Lender(s) to the Company remain outstanding by the Company to any Lender(s) or so long as the Lender(s) continue to hold debentures in the Company by direct subscription or private placement, or so long as the Lender(s) hold equity shares in the Company as a result of conversion of such loans/debentures, or if the agreement with the respective Lender(s) provide for appointment of any person or persons as a Director or Directors., or if the Company is required to appoint to appoint any person as a director pursuant to.
- 103. The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company, subject to section 203 of the Act. **Same individual may be Chairperson and Managing Director / Chief Executive Officer**
 - 104. The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day. **Remuneration of directors**
 - 105. i. Subject to the provisions contained in these Articles, the remuneration payable to the Directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act by an ordinary resolution passed by the Company in general meeting. **Remuneration to require members’ consent**
 - ii. Subject to the provisions of these Articles, in addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid all travelling, hotel and other expenses properly incurred by them
 - a. in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
 - b. in connection with the business of the company.
 - 106. The fees payable to the Director for attending the meeting of the Board or committee thereof shall be decided by the Board of Directors from time to time within the maximum limits of such fees that may be prescribed under the Act or the Rules. **Travelling and other Expenses**
 - 107. The Company may exercise the powers conferred on it by section 88 of the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may thinks fit respecting the keeping of any such register
 - 108. Subject to the provisions of the Act and these Articles, all cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board or a committee thereof shall from time to time by resolution, determine **Execution of negotiable Instruments**
 - 109. Every Director present at any meeting of the Board or of a committee thereof shall sign his name in the attendance book or attendance sheet kept

- for that purpose or submit a duly signed attendance slip which shall be maintained as part of the book to be kept for that purpose
- 110. i. Subject to the provisions contained in the Act and these Articles, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the Directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.

Appointment of Additional Director
 - ii. Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a Director at that meeting subject to the provisions of the Act

Duration of the office of the additional director
 - 111. Subject to the provisions contained in these Articles, the Board may appoint an alternate director to act for a Director (hereinafter in this Article called “the Original Director”) during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.

Appointment of alternate Director
 - 112. An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.

Duration of office of alternate director
 - 113. If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring Directors in default of another appointment shall apply to the Original Director and not to the alternate director.

Re-appointment provisions applicable to Original Director
 - 114. i. Subject to the provisions contained in these Articles, if the office of any Director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.

Appointment of director to fill casual vacancies
 - ii. The Director so appointed shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated.

Duration of office of Director appointed to fill casual vacancies

POWER OF BOARD

- 115. Subject to the provisions contained in these Articles, the management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.

General powers of the Company vested in Board

BORROWINGS POWERS

116. Subject to the provisions of the Act and these Articles, the Directors may, from time to time, at their discretion, raise or borrow, or secure the payment of, any sum or sums of money for the purposes of the Company; Provided that the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not at any time except with the consent of the Company by way of special resolution in general meeting exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose

Power to borrow

PROCEEDINGS OF BOARD

117. i. The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- ii. The Chairperson or any one Director, or the company secretary on the direction of the Chairperson shall, at any time summon a meeting of the Board.
118. A meeting of the Board of Directors shall be held at least four times every year and not more than 120 days shall lapse between two Board meetings.
119. Notice of every meeting of the Board of Directors of the Company shall be given in writing to every Director at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means.
120. Subject to the provisions contained in these Articles, the quorum for a Board meeting shall be as provided in the Act.
121. The participation of Directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.
122. i. Save as otherwise expressly provided in the Act and these Articles, questions arising at any meeting of the Board shall be decided by a majority of votes.
- ii. Subject to the provisions contained in these Articles, in case of an equality of votes, the Chairperson of the Board shall have a second or casting vote.
123. The continuing Directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.

When meeting to be Convened

Who may summon Board Meeting

Notice of Meetings

Quorum for Board Meetings

Participation at Board Meetings

Questions at Board meeting how decided

Casting vote of Chairperson at Board Meeting

Directors not to act when number falls below minimum

<p>124. i. Subject to the provisions contained in these Articles, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.</p>	<p>Who to preside at meetings of the Board</p>
<p>ii. If no such Chairperson is elected, or if at any meeting the Chairperson, is not present within fifteen minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be Chairperson of the meeting.</p>	<p>Absence of Chairperson</p>
<p>125. i. The Board may, subject to the provisions of the Act and these Articles, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.</p>	<p>Delegation of powers</p>
<p>ii. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.</p>	<p>Committee to conform to Board regulations</p>
<p>126. The participation of Directors in a meeting of the committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.</p>	<p>Participation at Committee Meetings</p>
<p>127. i. A committee may meet and elect a chairperson as it thinks fit.</p>	<p>Chairperson of Committee</p>
<p>ii. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.</p>	<p>Who to preside at meetings of Committee</p>
<p>128. i. A committee may meet and adjourn as it thinks fit.</p>	<p>Committee to meet</p>
<p>Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall subject to the provisions contained in these Articles have a second or casting vote</p>	<p>Questions at Committee meeting how decided</p>
<p>129. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a Director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such Director or such person had been duly appointed and was qualified to be a Director.</p>	<p>Acts of Board or Committee valid notwithstanding defect of appointment</p>
<p>130. Save as otherwise expressly provided in the Act and these Articles, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.</p>	<p>Passing of resolution by Circulation</p>
<p>Chief Executive Officer, Manager, Company Secretary, Whole Time Director, Chief Financial Officer</p>	
<p>131. Subject to the provisions of the Act and these Articles,—</p>	
<p>i. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such</p>	<p>Chief Executive Officer, etc</p>

remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

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

Director may be chief executive officer, etc. Same person not authorized to act in different capacity

MANAGING DIRECTOR

133. i. Subject to the provisions contained in the Act and these Articles, the Directors may from time to time appoint one or more of their body to be the Managing Director of the Company, in accordance with the provisions of the Act and the Rules
- ii. Subject to the provisions contained in these Articles, a Managing Director so appointed shall exercise the powers and authorities conferred upon him by an agreement entered into between him and the Company and/or by a resolution of the Board and be subject to the obligations and restrictions imposed upon him thereby or by the Act.

Managing Director

REGISTERS

134. The Company shall keep and maintain at its registered office all statutory registers including, register of charges, register of annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 5.00 p.m. on all working days, other than Saturdays, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.
- i. The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register.
 - ii. The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, *mutatis mutandis*, as is applicable to the register of members

Foreign register

THE SEAL

- 135.** *The provisions of Regulation 79 of Table F of the Companies Act 2013, shall not apply to the Company but the following provision shall apply:* **Seal**
- The Board shall provide for the Seal of the Company and shall have power from time to time to destroy and substitute a new seal in lieu thereof, and the Directors/Company Secretary shall provide for the safe custody of the Seal for the time being and the seal shall not be affixed to any instrument except with the authority of the resolution of the Board and in the presence of any person authorised by the Board in this regard and that person shall sign every instrument to which the Seal is so affixed in their presence.
- DIVIDEND AND RESERVE**
- 136.** Subject to the provisions contained in the Act and these Articles, the Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board **Company in general meeting may declare Dividends**
- 137.** Subject to the provisions contained in the Act and these Articles, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company. **Interim dividends**
- 138.** i. Subject to the provisions contained in the Act and these Articles, the Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments other than shares of the Company) as the Board may, from time to time, think fit. **Dividends only to be paid out of profits**
- ii. Subject to the provisions contained in the Act and these Articles, the Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve. **Carry forward of profits**
- 139.** i. Subject to the provisions contained in the Act, these Articles and the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares. **Division of profits**
- ii. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share. **Payments in advance**
- iii. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly. **Dividends to be Apportioned**

140. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company. **No member to receive dividend whilst indebted to the Company and Company's right to reimbursement there from**
141. The Board may retain dividends payable upon shares in respect of which any person is, under the *Transmission* clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.
142. i. Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or cheque or warrant sent through post or courier directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
- ii. Every such cheque or warrant or electronic payment mode shall be made payable to the order of the person to whom it is sent. **Insument of payment**
143. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share. **Receipt of one holder Sufficient**
144. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act. **Notice of Dividend**
145. The waiver in whole or in part of any dividend on any share by any document (whether or not under Seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board. **Waiver of dividend**
146. No dividend shall bear interest against the Company. **No Interest on Dividend**

ACCOUNTS

147. i. Subject to the provisions contained in the these Articles, the Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being Directors.
- ii. Subject to the provisions contained in these Articles, no member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorized by the Board or by the Company in general meeting.

WINDING UP

148. Subject to the provisions of Chapter XX of the Act and Rules thereunder— **Winding up of Company**
- i. If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required

by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.

- ii. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- iii. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY AND INSURANCE

- 149.** Subject to the provisions contained in these Articles, every officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgment is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by a court or such authority.

The following Articles shall be inserted after the existing Article 1 to 149 of the Articles of Association of the Company in the form of a separate Chapter II. Articles 1 to 149 shall be placed under the new Chapter I of these Articles.

CHAPTER II

Provisions pursuant to the Shareholders Agreement inserted as Article Nos. 150 – 171 vide Special Resolution passed at the Extra-ordinary General Meeting held on [•] under the Companies Act, 2013 by the Shareholders of the Company.

MISCELLANEOUS

- 150.** The Company, the Existing Investors (*as defined below*), the Promoter Group (*as defined below*), IKFHFL (*as defined below*), Accion (*as defined below*) and TIAA (*as defined below*) have entered into the Agreement (*as defined below*), which is a binding shareholders' agreement between them, their respective transferees or successors in interest, as the case may be. Salient terms of the Agreement are incorporated in Chapter II of these Articles to notify the Shareholders of their rights, obligations and covenants. The Company has undertaken that it shall not aid or abet any violation of the Agreement.
- 151.** Notwithstanding anything to the contrary contained in the preceding Articles 1 to 149, the provisions of Articles 150 to 171 contained in Chapter II of these Articles shall apply in accordance with their terms so long as the Agreement (*as defined below*) is in effect and in the event of any inconsistency or contradiction between the provisions of Chapter I of these Articles and the provisions of Chapter II of these articles, the provisions of Chapter II of these Articles shall override and prevail over the provisions of Chapter I of these Articles. For any clarification, reference shall be made to the Agreement and for this purpose, the Agreement shall be deemed to be part of these Articles, as if incorporated herein. In case of conflict between the provisions

of the Agreement and these Articles, the provisions of the Agreement shall override and prevail over the provisions of the Articles and the shareholders shall ensure the compliance of all actions necessary to amend the Articles in accordance with the Agreement, to align them with the provisions of the Agreement. Further, till such time as such conflict or inconsistency in the Articles have not been resolved, the Company and, or its Subsidiaries shall not act on such conflicting or inconsistent provisions. Notwithstanding anything contained herein, any decision, action and, or, resolution, including any decision approving the amendment or modification of the Articles, which has the effect of (a) taking away, restricting, curtailing and, or, diluting the rights of any Investor ("**Impacted Investor**") under the Agreement and, or, the Articles; and, or, (b) imposing any additional obligation on the Impacted Investor under the Agreement and, or, the Articles, shall not be taken or otherwise acted upon by the Board, any committee of the Board and, or, the Shareholders, whether by circulation or otherwise, unless such decision, action and, or, resolution is specifically approved in writing by the Impacted Investor. The matters listed in Articles 1 to 149 are in addition to all other rights that the Investors (as defined below) may have as shareholders of the company, including rights under Chapter II of these Articles. The termination of the Agreement or the ceasing of operation of certain Articles under these Articles shall be without prejudice to any claim or rights of action previously accrued to the parties to the Agreement before such termination / cessation.

152. DEFINITIONS AND INTERPRETATION

152.1 Definitions

In Chapter II of these Articles, the following terms, to the extent not inconsistent with the context thereof, shall have the following meanings assigned to them herein below:

"**Accepted Securities**" shall have the meaning ascribed to the term under Article 160.4(c) of these Articles.

"**Accion**" means Accion Digital Transformation Fund, LP, a limited partnership formed under the laws of Ontario, Canada, and having its principal place of business at 1101, 15th Street NW, Suite 400, Washington DC 20005 USA.

"**Accion Closing**" shall have the meaning ascribed to the term "Closing" in Accion SSA (*as defined below*).

"**Accion Closing Date**" shall have the meaning ascribed to the term "Closing Date" in Accion SSA.

"**Accion Director**" shall have the meaning ascribed to the term under Article 155.1(a)(i)(A) of these Articles.

"**Accion Per Share Price**" means the price of Rs. 215/- (Rupees Two Hundred and Fifteen only) per Accion Security.

"**Accion Securities**" means the 55,81,395 (fifty five lakhs eighty one thousand three hundred and ninety five) Equity Shares subscribed to by Accion in the Company pursuant to the Accion SSA and shall also include any Securities that are acquired by Accion and, or, any of its Affiliate from time to time, including Securities which are issued to Accion upon any stock split, consolidation, bonus securities or issuance of fresh securities against Accion Securities due to mergers, amalgamation and reorganisation of the Company.

"**Accion SSA**" means the share subscription agreement dated March 28, 2023 executed amongst inter alia Accion, the Promoter Group, the Company and IKFHFL.

"**Accion Tax Information**" shall have the same meaning as ascribed to the term in Article 158.7 of these Articles.

"**Act**" means the (Indian) Companies Act, 2013 and any amendment, modification or re-enactment thereof and any rules, regulations, notifications and clarifications made thereunder.

"**Affiliate(s)**" of a Person (as defined hereinafter) means:

- (i) in case of a Person other than a natural Person, any other Person that, either directly or indirectly, through one or more intermediate Person(s), Controls (as defined hereinafter), is Controlled (as defined hereinafter) by or is under common Control (as defined hereinafter) of such Person; and
- (ii) in case of a Person that is a natural person, any other Person who is a Relative (as defined hereinafter) of such Person and any Person who is Controlled by such individual or Relatives of such individual;

provided that, without prejudice to the foregoing, the term 'Affiliate' shall

(a) with respect to Accion or TIAA, as the case may be, also include:

- (I) any subsidiary, fund, collective investment scheme, trust, partnership, special purpose or other vehicle, in which Accion or TIAA, as the case may be, is a general or limited partner, significant shareholder (i.e. holding at least 25% (Twenty Five Percent) of the paid-up share capital), investment manager or advisor, settlor, member of a management or investment committee or trustee;
- (II) any general partner or limited partner of Accion or TIAA, as the case may be; and
- (III) any subsidiary, fund, collective investment scheme, trust, partnership, special purpose or other vehicle in which any general partner of Accion or TIAA, as the case may be, or an Affiliate of such general partner is a general partner, significant shareholder (i.e., holding at least 25% (Twenty Five Percent) of the paid-up share capital), investment manager or advisor, settlor, member of a management or investment committee or trustee; and

(b) with respect to the Existing Investors, also include any pooled investment fund(s) and/or juristic entity managed by the same manager, managing member, limited partner/investors of pooled investment fund(s) of IBEF II and/or IBEF IIA, general partner or management company or by an entity Controlling, Controlled by, or under common Control with such manager, managing member, general partner or management company, or any other pooled investment fund, Motilal Oswal Financial Services Limited and group companies of Motilal Oswal Financial Services Limited;

provided further that, notwithstanding anything contained herein, the term "**Affiliate**" shall exclude: (i) with respect to an Investor, portfolio/investee companies in which such Investor or its Affiliate has invested; and (ii) Competitors.

"**Agreement**" means the Amended and Restated Shareholders' Agreement dated August 17, 2023, entered between the Company, the Promoter Group, IKFHFL, Existing Investors, Accion and TIAA, as amended from time to time in accordance with the provisions thereof, and shall include all the schedules, annexures and exhibits to them.

"AML/CFT" shall have the meaning ascribed to the term under Article 156.3(a)(ii) of these Articles.

"**Anti-Corruption Legislations**" means laws, regulations or orders relating to anti-bribery or anti-corruption (governmental or commercial), which apply to the business and dealings of the Company, its Subsidiaries (including IKFHFL) and their promoters/management including, without limitation, laws that prohibit the corrupt payment, offer, promise, or authorization of the payment or transfer of anything of value (including gifts or entertainment), directly or indirectly, to any Government Official (*as defined hereinafter*), commercial entity, or any other Person to obtain a business advantage; such as, without limitation, the Unlawful Activities (Prevention) Act, 1967; the Prevention of Corruption Act, 1988; Whistle Blowers Protection Act, 2011; the U.S. Foreign Corrupt Practices Act, 1977, as amended from time to time; the UK Bribery Act, 2010 and all national and international laws enacted to implement the OECD Convention on Combating Bribery of Foreign Officials in International Business Transactions.

"**Applicable ESG Laws**" means all applicable statutes, laws, ordinances, rules and regulations, including, but not limited to, any license, permit or other Authorisation imposing liability or setting standards of conduct concerning any environmental, social, labour, health and safety or security risks.

"**Approved Business Plan**" shall have the meaning ascribed to the term under Article 156.5(c) of the Articles.

"**Articles or Articles of Association**" means these articles of association of the Company, as amended from time to time.

"**Assets**" means assets or properties or undertaking of every kind, nature, character and description (whether immovable, movable, tangible, intangible, absolute, accrued, fixed or otherwise), including cash, cash equivalents, assets under financing activities, receivables, real estate, plant and machinery, equipment, Intellectual Property rights, raw materials, inventory, furniture, and fixtures.

"**Authorisation**" means any consent, registration, filing, notarization, certificate, license, approval, permit, authority, no-objections or exemption from, by or with any Governmental Authority, whether given by express action or deemed given by failure to act within any specified time period and all lenders', corporate, creditors' and shareholders' approvals or consents, including any of the aforementioned which may be required with respect to the Business.

"**Basic Terms and Conditions of Employment**" means those requirements on wage, working hours, labour contracts and occupational health & safety issues, stemming from ILO conventions 26 and 131 (on remuneration), 1 (on working hours) and 155 (on health & safety) and more particularly set forth in www.ilo.org.

"**Board**" means the board of Directors of the Company.

"**Business**" means the business of: (i) the Company of the arrangement of finance or financing for and on vehicles, and immovable and moveable assets in the Republic of India, including but not limited to providing loans against property, small ticket business loans and related ancillary services or businesses such as equipment finance, secured retail finance and housing finance, including undertaking any of the foregoing as channel partner or commercial associate to any Person and, or, any other financing (whether secured or unsecured) and, or, provision of services of financial planning and, or, provision of financial products and services, in the Republic of India; and (ii) the business of IKFHFL of providing affordable housing finance loans.

"Business Day" means a day on which scheduled commercial banks are open for normal banking business in Mumbai, Hyderabad and Vijaywada, India, Port Louis, Mauritius, Washington, D.C. and New York, United States of America.

"Business Plan" shall have the meaning ascribed to the term under Article 156.5(a) of these Articles.

"Category A Activity" means any activity of the Company and, or, its Subsidiaries that could result in potentially significant and adverse, irreversible, or unprecedented environmental and/or social risks and impacts that may extend beyond the boundaries of the actual project site or facilities. In principle, Category A includes activities or projects which have significant impacts on protected or sensitive areas and/ or vulnerable peoples;

"Category A Company" means a company that carries or intends to carry out a Category A Activity.

"Client Protection Laws" means any law, rule or regulation (including microfinance & branchless banking laws and regulations) applicable in any jurisdiction in which the Company and, or any of its Subsidiary conducts its business concerning consumer protection matters.

"Closing" shall have the meaning ascribed to the term under the TIAA SSA (*as defined below*).

"Closing Date" shall have the meaning ascribed to the term under the TIAA SSA.

"Competitor" means any Person, who directly or indirectly, carries on any business that is the same or similar with the Business of the Company and, or any of its Subsidiary as on the date of determination.

"Company" means IKF Finance Limited, a public company incorporated in India under the provisions of the Companies Act, 1956, and having its registered office at # 40-1-144, Corporate Centre, M G Road, Vijayawada – 520 010 and corporate office at Plot # 30/A, S. No: 83/1, 11th Floor, My Home Twitza, APIIC Hyderabad Knowledge City, Raidurg (Panmaqtha) Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad, Telangana - 500081.

"Control", with respect to a Person, includes the right to appoint majority of the directors or to control the management or policy decisions of such Person exercisable by a Person or Persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders agreements or voting agreements or in any other manner and includes, without prejudice to the generality of the foregoing, the ownership, directly or indirectly, of more than 50% (Fifty Percent) of the voting rights of such Person.

"Core Labor Standards" means those requirements on child and forced labour, discrimination and freedom of association and collective bargaining, stemming from the ILO Declaration on Fundamental Principles and Rights at Work, adopted in 1998 and covering: (i) freedom of association and the right to collective bargaining, (ii) the elimination of forced and compulsory labor, (iii) the abolition of child labor and (iv) the elimination of discrimination in the workplace, as more particularly set forth in www.ilo.org.

"Deed of Adherence" means the deed of adherence in the form set out in Schedule 3 of the Agreement.

"Default" shall have the meaning ascribed to the term under Article 166.1 of these Articles.

"Default Notice" shall have the meaning ascribed to the term under Article 166.2(b) of these Articles.

"Defaulting Promoter(s)" shall have the meaning ascribed to the term under Article 166.2(a) of these Articles.

"Digital Transformation Committee" shall mean the existing digital transformation committee of the Board to adopt the Digital Transformation Plan (as defined hereinafter), consisting of 1 (one) Key Promoter, 1 (one) independent director, 1 (one) nominee collectively nominated by the Existing Investors and 1 (one) nominee of Accion.

"Digital Transformation Plan" shall mean the digital transformation action plan as contained in Schedule 5 of the Agreement, as may be amended from time to time with the prior written approval of (i) the Existing Investors, and (ii) either one of Accion or TIAA.

"Director" means a director of the Company and any alternate of such director appointed in accordance with the Act, the Agreement and the Articles.

"Distributable Proceeds" shall have the meaning ascribed to the term under Article 171(i) of these Articles.

"Draft Business Plan" shall have the meaning ascribed to the term under Article 156.5(b)(i) of these Articles.

"Drag Along Notice" shall have the meaning ascribed to the term under Article 165.4(a) of these Articles.

"Drag Along Right" shall have the meaning ascribed to the term under Article 165.4(a) of these Articles.

"Drag Completion Period" shall have the meaning ascribed to the term under Article 165.4(f) of these Articles.

"Dragging Investor" shall have the meaning ascribed to the term under Article 165.4(a) these Articles.

"Dragged Along Securities" shall have the meaning ascribed to the term under Article 165.4(a) of these Articles.

"Drag Price" shall have the meaning ascribed to the term under Article 165.4(b)(iii) of these Articles.

"Drag Purchaser" shall have the meaning ascribed to the term under Article 165.4(a) of these Articles.

"Drag Tag Notice" shall have the meaning ascribed to the term in Article 165.4(d) of these Articles.

"Drag Tag Securities" shall have the meaning ascribed to the term in Article 165.4(d) of these Articles.

"Drag Terms" shall have the meaning ascribed to the term under Article 165.4(b)(iv) of these Articles.

"Effective Date" shall have the meaning ascribed to the term under Clause 2.1 of the Agreement.

"Eligible Countries" means any country in Africa, Asia and Latin America that is eligible for investment as set forth in Schedule 7 of the Agreement.

"Eligible Person" means any person that: (i) has not been convicted, indicted or subjected to any similar criminal sanction, by any court or governmental body of competent jurisdiction, for engaging in money laundering or financing of terrorism or any Objectionable Practice; and (ii) is not included in any list (as updated from time to time) of sanctioned persons, including:

- (a) the list promulgated by the United Nations Security Council or its committees pursuant to Security Council Resolutions 1267 (1999), 1373 (2001) or related or successor resolutions in connection with money laundering or financing of terrorism matters (reference being made to www.un.org/terrorism);
- (b) the list promulgated by the World Bank (including the World Bank Listing of Ineligible Firms & Individuals from time to time);
- (c) the list promulgated by persons, groups and entities to which the Council of the European Union Common Position 2001/931/CFSP on the application of specific measures to combat terrorism applies;
- (d) the European Union consolidated list of persons, groups and entities subject to financial sanctions issued pursuant to the Common Foreign and Security Policy of the European Union; and
- (e) Specially Designated Nationals and Blocked Person lists maintained by the Office of Foreign Assets Control (OFAC); and
- (f) IDB Group List of Sanctioned Firms and Individuals.

"Encumbrance" means any encumbrance including, without limitation, any security interest, claim, mortgage, pledge, charge, hypothecation, deed of trust, lien, deposit by way of security, bill of sale, assignment, option or right of pre-emption, attachment of Assets, beneficial ownership (including usufruct and similar entitlements), any provisional or executorial attachment, or any other type of preferential arrangement, privilege or priority of any kind having the effect of security or other such obligations, any designation of loss payees or beneficiaries or any similar arrangement under any insurance policy, any conditional sale or other title retention agreement or any lease in the nature thereof and any other interest held by a third party or a contract to give or refrain from giving any of the foregoing, including any restriction imposed under any contract (other than the Agreement) on the transferability of the Securities.

"Entitlement Securities" shall have the meaning ascribed to the term under Article 160.4(a) of the Articles.

"ESG" means environmental, social and governance.

"ESG Action Plan" shall mean the action plan as contained in **Schedule 10** of the Agreement.

"ESG Committee" shall mean the existing ESG committee of the Board formed to adopt the ESG Action Plan, consisting of 1 (one) Key Promoter, 1 (one) independent director, 1 (one) nominee collectively nominated by the Existing Directors, and 1 (one) nominee of Accion.

"ESG Incident" shall have the meaning ascribed to the term under Article 156.3(a)(ix) of these Articles.

"ESG Requirements" means all requirements, conditions, standards, protections, obligations or performance with respect to: (i) all environmental, social, labor and health and safety aspects of Applicable ESG Laws and any Authorisation issued thereunder; (iii) Basic Terms and Conditions of

Employment; (iv) Core Labor Standards, (v) the IFC Performance Standards; (vi) the Exclusion List; and (vii) the UN Guiding Principles on Business and Human Rights (as specified in <http://www.businesshumanrights.org>), as may be amended and, or, updated from time to time.

"Equity Shares" mean the fully paid-up equity shares of the Company, each having a face value of Rs. 10/- (Rupees Ten only).

"Event of Default" shall have the meaning ascribed to the term under Article 166.2(a) of the Articles.

"Excluded Person" means any person who is not an Eligible Person.

"Exclusion List" shall have the meaning ascribed to the term under Article 156.3(c)(ii) of these Articles.

"Execution Date" shall have the meaning ascribed to it in the preamble to the Agreement.

"Existing Investor(s)" means IBEF II and IBEF IIA collectively.

"Existing Investor Directors" shall have the meaning ascribed to the term under Articles 155.1(a)(i)(C) of these Articles.

"Existing Investor Drag Along Notice" shall have the meaning ascribed to the term under Article 164.4(b) of these Articles.

"Existing Investor Drag Along Right" shall have the meaning ascribed to the term under Article 164.4(b) of these Articles.

"Existing Investor Dragged Along Securities" shall have the meaning ascribed to the term under Article 164.4(b) of these Articles.

"Existing Investor Drag Price" shall have the meaning ascribed to the term under Article 164.4(d)(iii) of these Articles.

"Existing Investor Drag Purchaser" shall have the meaning ascribed to the term under Article 164.4(a) of these Articles.

"Existing Investor Drag Shortfall" shall have the meaning ascribed to the term under Article 164.4(f) of these Articles.

"Existing Investor Drag Terms" shall have the meaning ascribed to the term under Article 164.4(d)(iv) of these Articles.

"Existing Investor Securities" means collectively: (i) 78,04,018 (Seventy Eight Lakh Four Thousand and Eighteen) Equity Shares held by IBEF II; and (ii) 1,30,51,546 (One Crore Thirty Lakh Fifty One Thousand Five Hundred and Forty Six) Equity Shares held by IBEF IIA, and shall also include Securities that are acquired by any of the Existing Investors and, or, their respective Affiliates from time to time, including Securities which are issued to the Existing Investors upon any stock split, consolidation, bonus securities or issuance of fresh securities against the Existing Investor Securities due to mergers, amalgamation and reorganisation of the Company.

"Existing Investor SSA" means the Share Subscription Agreement dated January 16, 2018 executed amongst inter alia the Existing Investors, the Promoter Group, the Company and IKFHFL.

"Existing Investor SSPA" means the Share Subscription and Share Purchase Agreement dated March 26, 2015 executed amongst inter alia the Existing Investors, the Promoter Group, the Company and IKFHFL.

"Existing Investor Strategic Sale Acceptance Notice" shall have the meaning ascribed to the term under Article 164.3(d) of these Articles.

"Existing Investor Strategic Sale Notice" shall have the meaning ascribed to the term under Article 164.3(c) of these Articles.

"Existing Investor Strategic Sale Offer" shall have the meaning ascribed to the term under Article 164.3(c) of these Articles.

"Existing Investor Strategic Sale Offer Price" shall have the meaning ascribed to the term under Article 164.3(c)(iv) of these Articles.

"Existing Investor Strategic Sale Right" shall have the meaning ascribed to the term in Article 164.3(a) of these Articles.

"Existing Investor Third Party Sale Securities" shall have the meaning ascribed to the term under Article 165.3(e) of these Articles.

"Existing Investor Strategic Sale Terms" shall have the meaning ascribed to the term under Article 164.3(c)(v) of these Articles.

"Existing Investor Strategic Sale Transferee" shall have the meaning ascribed to the term under Article 164.3(b) of these Articles.

"Existing Investors Exit Date" shall mean and refer to June 30, 2025.

"Favourable Drag Along Notice" shall have the meaning ascribed to the term in Article 165.4(c) of these Articles.

"FCPA" shall have the meaning ascribed to the term under Article 156.3(a)(xiv) of these Articles.

"Financial Investor" shall mean (i) any Person engaged in the business of investing, buying and selling securities; or (ii) any asset management companies, private equity/venture capital entities (incorporated as limited liability partnerships, trusts or companies), mutual funds, hedge funds, proprietary funds, financial institutions, banks (nationalised or otherwise and domestic or international), foreign institutional investors or any Person who provides equity or quasi equity funding, debt, guarantees, etc. or a combination of the above and (iii) investment companies controlled directly or indirectly, by Persons referred to in (i) and (ii) above.

"Financial Year" means the period commencing on 1st of April of a year and ending on the 31st day of March of the following year.

"First Adjourned Board Meeting" shall have the meaning ascribed to the term under Article 155.3(d)(ii) of these Articles.

"First Adjourned General Meeting" shall have the same meaning ascribed to the term under Article 155.4(e)(ii) of these Articles.

"Force Majeure" or **"Force Majeure Event"** means the occurrence of an act of God, epidemic, lightning, earthquake, landslide, cyclone, flood, volcanic eruption, chemical or radioactive

contamination or ionising radiation, fire or explosion, an act of war (whether declared or undeclared), invasion, armed conflict or act of foreign enemy, blockade, embargo, riot, insurrection, terrorist or military action, civil commotion or politically motivated sabotage, industry-wide or state-wide strikes or industrial action.

"Fresh Offering" shall have the meaning ascribed to the term under Article 160.4(a) of these Articles.

"Fully Diluted Basis" means that the calculation is to be made assuming that all outstanding convertible securities, stock options, warrants, including but not limited to any outstanding commitments to issue shares at a future date, whether or not due to the occurrence of an event or otherwise, have been so converted, exercised or exchanged or issued, as the case may be (whether or not by their terms then currently convertible, exercisable or exchangeable and irrespective of any vesting or other condition).

"Governmental Authority" means any government (foreign, domestic, multinational, federal, territorial, state, municipal or local), or any governmental, legislative, executive, administrative, fiscal, judicial, quasi-judicial or regulatory authority, government-owned or government-controlled (in whole or in part) enterprise, body, board, bureau, ministry, department, commission, court, tribunal, agency, instrumentality or other Person exercising legislative, executive, administrative, fiscal, judicial or regulatory functions (including planning authorities, mediators or arbitrators of competent jurisdiction), having jurisdiction over the matter in question, in any jurisdiction or political sub-division (as the case may be) and includes any such authority having jurisdiction over or responsibility with respect to, the administration, assessment, determination, collection or imposition of any Tax, the Securities and Exchange Board of India, NHB and the RBI.

"Government Official" means an officer, government official, employee or any person acting in an official capacity of a Governmental Authority (including without limitation, any tax or customs official, any employee of a government owned or controlled company, or any person acting in an official capacity on behalf of a government, government owned or controlled company), any employee of a public international organization or any person acting in an official capacity on behalf of a public international organization, or to any arbitration tribunal, or to any political party or an employee of any political party, domestic or foreign (or official thereof) including (i) an officer or employee of a political party, or (ii) any individual who is a principal or senior manager of, or who has immediate family with, any of the entities set out in article (i) above.

"High Risk Activity" means any activity which is likely to have significant adverse environmental or social impacts that are sensitive, diverse or unprecedented.

"High Risk Client" means any Person that carries or intends to carry out a High Risk Activity.

"IDB Group List of Sanctioned Firms and Individuals" means the list of firms and individuals listed in, and accessible at: www.iadb.org/en/transparency/sanctioned-firms-and-individuals or any successor website or location.

"IFC" means the International Finance Corporation, an international organization established by Articles of Agreement among its member countries.

"IFC Performance Standards" means the environmental and social policies, safeguards, standards and guidelines of the IFC that became effective in January 2012, as amended and in effect as of July 19, 2022 (excluding any amendments and modifications thereto after July 19, 2022).

"IBEF II" or **"Vistra"** means Vistra ITCL (INDIA) Limited (formerly known as IL&FS Trust Company Limited), a public company incorporated under the provisions of the Companies Act, 1956 and having its registered office at the IL&FS Financial Centre, C-22, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400051, India, acting in its capacity as trustee of INDIA BUSINESS EXCELLENCE FUND II ("IBEF II"), a unit scheme of Business Excellence Trust II, a trust created under the Indian Trust Act, 1882, acting through its investment manager, MO Alternate Investment Advisors Private Limited, a company registered in India under the Companies Act, 1956 and having its registered office at 12th Floor, Motilal Oswal Tower, Junction of Gokhale Road and Sayani Road, Opp. Parel ST Bus Depot, Prabhadevi, Mumbai 400 025.

"IBEF IIA" means India Business Excellence Fund - IIA, a public limited company incorporated under the laws of Mauritius and having its office at Apex House, Bank Street, Twenty Eight, Cybercity, Ebene 72201, Mauritius.

"IKFHFL" means IKF Home Finance Limited (formerly known as IKF Financial Services Private Limited), a public company incorporated in India under the provisions of the Companies Act, 1956, and having its registered office at # 40-1-144, Corporate Centre, M G Road, Vijayawada – 520010.

"Indian GAAP" means generally accepted accounting principles in India, notified by the appropriate Governmental Authority under the Act.

"Indira" means Mrs. Vupputuri Indira Devi, an Indian citizen, aged 63 years, holding PAN ABXPV8272D and currently residing at 59A-16-4/8, 3rd Riad, RTC Colony, Vijayawada – 520 008.

"Independent Director(s)" shall have the meaning ascribed to the term under Article 155.1(a)(i)(D) of these Articles.

"Initial Drag Along Notice" shall have the meaning ascribed to the term under Article 165.4(c) of these Articles.

"Insolvency Event" means any of the following corporate actions, legal proceedings or other procedures or steps, in respect of the Company and/ or any Subsidiary of the Company and/or any Promoter (as applicable):

- (i) liquidation, winding-up, dissolution, administration or bankruptcy of the Company and, or, any Subsidiary of the Company and, or, any Key Promoter, including by way of voluntary arrangement or scheme of arrangement or through a members' or creditors' voluntary winding-up process or any other similar arrangement;
- (ii) insolvency or bankruptcy of Raghu and, or, Indira, if such insolvency or bankruptcy adversely impacts, in any manner whatsoever, the goodwill and reputation of the Company and, or, the Business in the opinion of the Board, unless condoned by majority of the Financial Investors who are Shareholders (including the Investors);
- (iii) an application for commencement of insolvency, liquidation is initiated/ filed by any financial creditor against the Company and, or, any Subsidiary of the Company; or
- (iv) an application for commencement of insolvency is initiated/ filed by any operational creditor for an amount exceeding Rs. 5,00,00,000/- (Rupees Five Crores only) against the Company and, or, any Subsidiary of the Company, and such application is not vacated, stayed, settled or withdrawn within a period of 45 (forty five) days from the date of application being filed; or

- (v) appointment of a provisional / official liquidator, receiver, or other similar officer for the Company and, or, any Subsidiary of the Company; or
- (vi) a composition, assignment or arrangement with any creditors of the Company and, or, any Subsidiary of the Company (except in the Ordinary Course of Business of the Company and/ or the Subsidiary);
- (vii) issuance of any notice by any one or more lender of the Company and, or, any Subsidiary of the Company recalling/ accelerating the repayment of not less than 7% (Seven Percent) of the consolidated loan amount availed by the Company and its Subsidiaries from its lenders at the time of issuance of such notice due to any payment or other default; or
- (viii) a composition, assignment or arrangement with any creditors of the Key Promoters which has an adverse impact on the Company and/ or any Subsidiary of the Company; or
- (ix) enforcement of any security over any assets of the Company and, or, any Subsidiary of the Company and, or, any Key Promoter, which has not been stayed or withdrawn within a period of 90 (ninety) days of any notice being issued for such enforcement.

"Integrity Requirements" means the integrity-related obligations (including but not limited to, obligations related to AML/CFT, "know-your-customer" and fraud, corruption and Sanctionable Practices) of the Company and, or Subsidiaries of the Company under: (i) applicable law and relevant codes of conduct and similar requirements, rules and codes conduct issued by industry self-regulatory organizations and similar trade associations; (ii) Article 156.1 and Article 156.3 below; and (iii) Schedule 4 of the Agreement.

"Intellectual Property" means all of the following anywhere in the world and all legal rights, title or interest in, under or in respect of the following arising under Law, whether or not filed, perfected, registered or recorded and whether now or later existing, filed, issued or acquired, including all renewals: (i) all national, regional and international patents, patent applications, patent disclosures, utility models, utility model applications, petty patents, design patents and certificates of inventions, and all related re-issues, re-examinations, divisions, revisions, restorations, renewals, extensions, provisional, continuations and continuations in part; (ii) all copyrights, copyright registrations and copyright applications, copyrightable works and all other corresponding rights; (iii) all mask works, mask work registrations and mask work applications and all other corresponding rights; (iv) all trademarks; (v) all inventions (whether patentable, patented or unpatentable and whether or not reduced to practice, any said patents, including any extensions, reissues, re-examinations, renewals, divisions, continuations, continuations-in-part, or design patents); (vi) know-how, including technical know-how, process know-how, technology, technical data, trade secrets, confidential business information, regulatory requirements and information, clinical data and protocols, research and development information (including all research and development data, experimental and project plans and pipeline information), storing and shipping information, financial, marketing and business data, pricing and cost information, business and marketing plans, advertising and promotional materials, customer, distributor, third party manufacturer and supplier lists and information, correspondence, records, and other documentation, and other proprietary documentation and information of every kind; (vii) all databases, data collections and data exclusivity; (viii) all other proprietary rights; and (ix) all copies and tangible embodiments of any of the foregoing (in whatever form or medium); including the right to sue for past, present or future infringement, misappropriation or dilution of any of the foregoing.

"Intended Purchaser" shall have the meaning ascribed to the term under Article 159.5(a) of these Articles.

"Intended Purchaser Offer Price" shall have the meaning ascribed to the term under Article 159.5(a)(iii) of these Articles.

"Intended Purchaser Sale Period" shall have the meaning ascribed to the term under Article 159.5(f) of these Articles.

"Investor(s)" means collectively the Existing Investors, Accion and TIAA.

"Investor Acceptance Notice" shall have the meaning ascribed to the term under Article 159.5(b) of these Articles.

"Investor's Right of First Refusal" shall have the meaning ascribed to the term under Article 159.5(b) of these Articles.

"Investor Observers" shall have the meaning ascribed to the term under Article 155.1(f)(i) of these Articles.

"IPO" means the public offering of Equity Shares by the Company made in accordance with the Agreement, pursuant to which Equity Shares are listed on a Stock Exchange (as defined below).

"IRC" shall have the meaning ascribed to the term under Article 158.6(a) of these Articles.

"Issuance Notice" shall have the meaning ascribed to the term under Article 160.4(b) of these Articles.

"Issuance Price" shall have the meaning ascribed to the term under Article 160.4(b)(i) of these Articles.

"Key Promoters" means collectively Prasad, Vasumathi and Vasantha.

"Key Management Person" means the CEO, CFO and CXO level employees (including the Key Promoters), Chief Compliance Officer and company secretary of the Company and, or, of any Subsidiary of the Company.

"Law" means and includes any statute, law, bye-law, enactment, regulation, ordinance, policy, treaty, rule, notification, direction, directive, guideline, requirement, license, rule of common law, order, decree, judgment, or any restriction or condition including any similar form of decision of, or determination, application or execution by, or interpretation or pronouncement having the force of law of, any Governmental Authority having jurisdiction over the matter in question.

"Liquidation Event" means and include any of the following:

- (a) any Strategic Sale Event (as defined below); or
- (b) commencement of any proceedings for the voluntary winding up of the Company in accordance with the Act or the passing of an order of any court appointing a provisional liquidator or administrator in any other proceeding seeking the winding up of the Company; or
- (c) a combination of one or more of the aforementioned actions.

"Liquidation Preference Amount" shall have the meaning ascribed to the term under Article 171(i) of these Articles.

"Lock in Period" shall have the meaning ascribed to the term under Article 159.3(a) of these Articles.

"Material Adverse Change" means any event, occurrence, fact, condition, change, development or effect that, individually or in the aggregate, has caused or is likely to cause a material adverse change in:

- (i) the Assets, Business, properties, liabilities, financial condition, results, operations or prospects of the Company and/or, any Subsidiary of the Company;
- (ii) the ability of the Company, and, or any of its Subsidiary and, or any Promoter to: (a) perform their respective obligations; or (b) consummate the transactions contemplated, under the Transaction Documents; and/or
- (iii) validity and enforceability of the Transaction Documents or the rights or remedies of the Investors therein or the transactions contemplated therein.

"Memorandum" means the memorandum of association of the Company as amended from time to time.

"Minimum Drag Valuation" shall have the meaning ascribed to the term under Article 164.3(f) of these Articles.

"Minimum Strategic Sale Valuation" shall have the meaning ascribed to the term in Article 164.3(g) of these Articles.

"MIS" shall have the meaning ascribed to the term under Articles 158.2(d) of these Articles.

"MSME" means micro, small and medium enterprises.

"Remaining Investor Exit Date" means the date falling on sixth anniversary of the Accion Closing Date.

"Remaining Investor Sale Notice" shall have the meaning ascribed to the term under Article 164.4(e) of these Articles.

"Remaining Investor Sale Period" shall have the meaning ascribed to the term under Article 164.4(e) of these Articles.

"Remaining Investor Sale Right" shall have the meaning ascribed to the term under Article 164.4(e) of these Articles.

"Remaining Investor Sale Securities" shall have the meaning ascribed to the term under Article 164.4(e) of these Articles.

"Remaining Investor Securities" means collectively, Accion Securities and TIAA Securities.

"Remaining Investor Third Party Sale Acceptance Notice" shall have the meaning ascribed to the term in Article 165.3(c) of these Articles.

"NHB" means the National Housing Board.

"Non-Dragging Investor" shall have the meaning ascribed to the term in Article 165.4(a) of these Articles.

"Objectionable Practice" means any Corrupt Practice, Fraudulent Practice, Money Laundering Activities, Terrorist Financing, Sanctionable Practice or Obstructive Practice, as mentioned and more particularly defined in Schedule 4 of the Agreement.

"OFAC" shall have the meaning ascribed to the term under Article 156.3(a)(xvii) of these Articles.

"Offer Period" shall have the meaning ascribed to the term under Article 159.5(b) of these Articles.

"Offer Terms" shall have the meaning ascribed to the term under Article 159.5(a)(vi) of these Articles.

"Ordinary Course of Business" means the ordinary course of business of the Company and, or its Subsidiary (as contextually applicable) consistent with past custom and practice, to the extent consistent with applicable Law; provided that a series of related transactions which taken together is not in the Ordinary Course of Business shall in each case individually also be deemed not to be in the Ordinary Course of Business.

"Other Committee" shall have the meaning ascribed to the term under Article 155.1(d) of these Articles.

"Other Event of Default" shall have the meaning ascribed to the term under Article 166.2(f) of these Articles.

"Other Shareholder Per Share Price" means, in respect of any Other Shareholder, the price per Security paid by the concerned Other Shareholder and more particularly specified against such Other Shareholder in Schedule 8 of the Agreement.

"Other Shareholders" shall mean the Persons listed out in Schedule 8 of the Agreement.

"Part Securities Transferee" shall have the meaning ascribed to the term under Article 159.7(d) of these Articles.

"Part Securities Transferor" shall have the meaning ascribed to the term under Article 159.7(d) of these Articles.

"Party(ies)" means the Company, Vistra (in its capacity as the trustee of IBEF II, IBEF IIA, the Promoter Group, IKFHFL, Accion and TIAA.

"Person(s)" shall mean and include any natural person, limited or unlimited liability company, corporation (including any non-profit corporation), partnership (whether registered, unregistered, general, limited or unlimited), limited liability partnership, sole proprietorship, trust, firm, joint venture, joint stock company, Hindu undivided family, whether or not required to be incorporated or registered under law or any agency or political subdivision thereof or any other entity that may be treated as a person under applicable Law.

"PFIC" shall have the meaning ascribed to the term under Article 158.6 of these Articles.

"PMLA" shall have the meaning ascribed to the term under Article 156.3(a)(xv) of these Articles.

"Potential Investor" shall have the meaning ascribed to the term under Articles 160.4(a) of these Articles.

"Prasad" means Mr. Vupputuri Gopala Kishan Prasad, an Indian citizen, aged 75 years, holding PAN ACKPV7061N and currently residing at 59A-16-4/8, 3rd Riad, RTC Colony, Vijayawada

– 520008.

"Pre-Emptive Notice" shall have the meaning ascribed to the term under Article 160.4(c) of these Articles.

"Pre-Emptive Right" shall have the meaning ascribed to the term under Article 160.4(a) of these Articles.

"Pre-Emptive Right Holders" shall have the meaning ascribed to the term under Article 160.4(a) of these Articles.

"Prohibited Practice" means any of the following: (i) Corrupt Practice; (ii) Fraudulent Practice; (iii) Collusive Practice; (iv) Coercive Practice; (v) Obstructive Practice; and (vi) misappropriation in the use of Investors' and, or, any of their respective Affiliates' financing or resources for an improper or unauthorized purpose, committed either intentionally or through reckless disregard.

"Promoter Group" means Prasad, Indira, Vasumathi, Vasantha and Raghu collectively and **"Promoter"** individually.

"Promoter Director(s)" shall have the meaning ascribed to the term under Article 155.1(a)(i)(D) of these Articles.

"Promoter Employment Agreements" shall have the meaning assigned to such term in the TIAA SSA.

"Promoter Group Transfer Notice" shall have the meaning ascribed to the term under Article 159.5(a) of these Articles.

"Promoter Representative" shall have the meaning ascribed to the term under Article 169 of these Articles.

"Qualified IPO" or **"QIPO"** means the underwritten public offering of Equity Shares by the Company made in accordance with these Articles, pursuant to which Equity Shares are listed on a Stock Exchange (as defined below) at a valuation not less than the QIPO Valuation.

"QIPO Committee" shall have the meaning ascribed to the term under Article 164.2(a)(ii) of these Articles.

"QIPO Valuation" means the minimum pre-money valuation of Rs. 2500,00,00,000/- (Rupees Two Thousand Five Hundred Crores only) of the Company where the floor valuation is arrived at assuming that Equity Shares for an amount upto Rs. 350,00,00,000/- (Rupees Three Hundred and Fifty Crores only) have been issued from September 30, 2022 till the Accion Closing Date or such other date as agreed between the Promoter Group, the Existing Investors and Accion and will need to be adjusted for additional equity raised or short-fall below Rs. 350,00,00,000/- (Rupees Three Hundred and Fifty Crores only) after Accion Closing Date in accordance with terms of the Agreement or such other date as agreed between the Promoter Group, Accion and the Existing Investors and prior to QIPO to give effect to the calculated minimum return to the amount invested by Accion and TIAA as on the Accion Closing and Closing, respectively. The minimum valuation threshold shall be revised only with the prior written consent of Accion, provided however that the consent of Accion shall not be withheld unreasonably if the valuation achieved by the Company on the Existing Investors Exit Date is marginally lower than the agreed threshold herein.

"Raghu" means Mr. Raghu Ram, an Indian citizen, aged 45 years, holding PAN AEFPV6954F

and currently residing at 59A-16-4/8, 3rd Riad, RTC Colony, Vijayawada – 520008.

"**RBI**" means the Reserve Bank of India.

"**Registrar of Companies**" means the registrar of companies having jurisdiction in the area where the registered office of the Company is situated.

"**Related Party**" or "**Related Parties**" shall have the meaning assigned to the term in the Act.

"**Relative**" shall have the meaning assigned to the term in the Act.

"**Representatives**" in relation to any Person, means such Person's directors, managers, partners, officers, employees, consultants, financial advisors, counsel, accountants and other agents, and any "representative" of the foregoing.

"**Reserved Matter Item(s)**" shall have the same meaning as ascribed to the term in Article 155.5(a).

"**Restated Articles**" means these restated and amended Articles incorporating the provisions of the Agreement in Agreed Form.

"**ROFR Payment Period**" shall have the meaning ascribed to the term under Article 159.5(c) of these Articles.

"**ROFR Right Holder**" shall have the meaning ascribed to the term under Article 159.5(b) of these Articles.

"**ROFR Securities**" shall have the meaning ascribed to the term under Article 159.5(a)(ii) of these Articles.

"**Securities**" means the Shares and Share Equivalents and shall include the Accion Securities, TIAA Securities and the Existing Investor Securities.

"**SEBI**" means the Securities Exchange Board of India.

"**Second Adjourned Board Meeting**" shall have the meaning ascribed to the term under Article 155.3(d)(ii) of these Articles.

"**Second Adjourned General Meeting**" shall have the same meaning ascribed to the term under Article 155.4(e)(ii) of these Articles.

"**Share Capital**" means issued, subscribed and paid-up share capital of the Company on a Fully Diluted Basis.

"**Share Equivalents**" means preference shares, debentures, bonds, loans, warrants, options, depositary receipts, debt securities, loan stock, notes, or any other instruments, securities or certificates which are convertible into or exercisable or exchangeable for, or which carry a right to subscribe to or purchase, or which represent or bestow any beneficial ownership / interest in, the Equity Shares.

"**Shareholder**" means any Person who holds any Shares.

"**Shares**" means Equity Shares and, or the preference shares of the Company, as an when issued.

"**Stock Exchange**" means the Bombay Stock Exchange Limited, the National Stock Exchange of India Limited (including, in each case, any successor thereto) and/or any other recognised stock exchange.

"Strategic Sale Event" means whether individually or in the aggregate:

- (i) the disposal, either directly or indirectly, by trade sale or otherwise of all or substantially all Assets or Business of the Company; or
- (ii) the merger or consolidation of the Company with or into another company whereby a Third Party will acquire more than 50% (Fifty Percent) of the issued, subscribed and paid-up share capital (on a Fully Diluted Basis) and/or voting rights of the surviving company in such merger or consolidation.

"Subsidiary" shall have the meaning assigned to it under the Act and shall, in the context of the Company amongst other Subsidiaries, if any, include IKFHFL.

"Tag Along Acceptance Notice" shall have the meaning ascribed to the term under Article 159.6(b) of these Articles.

"Tag Along Acceptance Period" shall have the meaning ascribed to the term under Article 159.6(b) of these Articles.

"Tag Along Right" shall have the meaning ascribed to the term under Article 159.6(b) of these Articles.

"Tag Along Securities" shall have the meaning ascribed to the term under Article 159.6(b) of these Articles.

"Tag Along Terms" shall have the meaning ascribed to the term under Article 159.6(a)(iv) of these Articles.

"Tag Offer Notice" shall have the meaning ascribed to the term under Article 159.6(a) of these Articles.

"Tag Offer Price" shall have the meaning ascribed to the term under Article 159.6(a)(ii) of these Articles.

"Tag Offered Securities" shall have the meaning ascribed to the term under Article 159.6(a)(i) of these Articles.

"Tag Right Holders" shall have the meaning ascribed to the term under Article 159.6(a) of these Articles.

"Tax(es)" means: (i) any direct or indirect taxes including excise duties, stamp duties, customs duties, service tax, value added tax, sales tax, local taxes, cess, and (ii) all forms of deductions, withholdings, duties, imposts, levies, fees or other charges or taxes of a similar nature charged/levied by any Governmental Authority (including any penalty or costs or charges or interest payable in connection with any failure to pay the same), whether levied, collected, withheld or assessed.

"Third Party" means any Person who is not a Party to the Agreement.

"Third Party Buyer" shall have the meaning ascribed to the term under Article 165.3(a) of these Articles.

"Third Party Buyer Offer" shall have the meaning ascribed to the term under Article 165.3(b)

of these Articles.

"Third Party Buyer Offer Price" shall have the meaning ascribed to the term under Article 165.3(b)(iv) of these Articles.

"Third Party Buyer Sale Terms" shall have the meaning ascribed to the term under Article 165.3(b) of these Articles.

"Third Party Investor" shall have the meaning ascribed to the term under Article 155.1(a)(ii) of these Articles.

"Third Party Purchase Securities" shall have the meaning ascribed to the term under Article 165.3(b)(i) of these Articles.

"Third Party Sale Acceptance Notice" shall have the meaning ascribed to the term under Article 165.3(c) of these Articles.

"Third Party Sale Notice" shall have the meaning ascribed to the term under Article 165.3(b) of these Articles.

"TIAA" means Teachers Insurance and Annuity Association of America, a financial services company formed under the laws of the United States of America, having office at 730 Third Ave., New York, NY 10017, US.

"TIAA Director" shall have the meaning ascribed to the term under Article 155.1(a)(i)(B) of these Articles.

"TIAA Per Share Price" means the price of Rs. 215/- (Rupees Two Hundred and Fifteen only) per TIAA Security.

"TIAA Securities" means the 55,81,395 (Fifty Five Lakhs Eighty One Thousand Three Hundred and Ninety Five) Equity Shares subscribed to by TIAA in the Company pursuant to the TIAA SSA and shall also include any Securities that are acquired by TIAA and, or, any of its Affiliate from time to time, including Securities which are issued to TIAA upon any stock split, consolidation, bonus securities or issuance of fresh securities against the TIAA Securities due to mergers, amalgamation and reorganisation of the Company.

"TIAA SSA" shall have the meaning ascribed to the term under Recital K of the Agreement.

"Transaction Documents" means a collective reference to the Agreement, the Existing Investor SSPA, Existing Investor SSA, the Accion SSA, the TIAA SSA, the Restated Articles, the Promoter Employment Agreements, and all other deeds and documents executed by the Parties to give effect to the transactions contemplated under the Agreement.

"Transfer" means to sell, gift, exchange, give, assign, transfer, transfer any interest in trust, alienate, Encumber, amalgamate, merge or suffer to exist (whether by operation of Law or otherwise) any Encumbrance on, or otherwise dispose of in any manner whatsoever, voluntarily or involuntarily, but shall not include transfers by way of testamentary or intestate successions, and the term **"Transferred"** shall have a meaning correlative to the foregoing. The term "Transfer", when used as a noun, shall have a correlative meaning.

"Vasantha" means Mrs. Devineni Vasantha Lakshmi, an Indian citizen, aged 46 years, holding PAN AGEPV1463B and currently residing at 59A-16-4/8, 3rd Riad, RTC Colony, Vijayawada – 520008.

“**Vasumathi**” means Mrs. Koganti Vasumathi Devi, an Indian citizen, aged 47 years, holding PAN AXEPK4252F and currently residing at 59A-16-4/8, 3rd Riad, RTC Colony, Vijayawada – 520008.

152.2 Interpretation

- (i) All references in these Articles to statutory provisions shall be construed as meaning and including references to:
 - (A) any statutory modification, consolidation or re-enactment (after the date of the Agreement and these Articles) for the time being in force;
 - (B) all delegated legislation made pursuant to a statutory provision; and
 - (C) any statutory provisions of which these statutory provisions are a consolidation, re-enactment or modification.
- (ii) References to "Articles", "Schedules", "Annexures", "Recitals" and "Preamble" shall be to articles or schedules or recitals or preamble or annexures of these Articles or the Agreement, as the context may require.
- (iii) The Schedules as set out in the Agreement shall form part of these Articles and shall have the same force and effect as if expressly set out in the body of these Articles, and any reference to these Articles shall include any Schedules to it, provided that in the event of a conflict between the terms of any Schedule and the terms of the body of these Articles, the terms of the body of these Articles shall take precedence.
- (iv) All titles, subject headings, table of contents and similar items are provided for the purpose of reference and convenience and are not intended to affect the meaning of the content or scope of the Articles.
- (v) The terms "hereof", "hereto", "herein", "hereby" and derivative or similar words refer to these Articles or specified Articles of these Articles, as the context may require.
- (vi) References to the singular number shall include references to the plural number and vice versa.
- (vii) Words denoting one gender shall include all genders.
- (viii) Any reference to any agreement or document shall include references to any such agreement or document as it may, after the Execution Date, from time to time, be amended, varied, supplemented or novated in writing in accordance with the requirements of such agreement or document.
- (ix) A reference to conduct includes, without limitation, an omission, statement or undertaking whether or not in writing.
- (x) Each of the representations and warranties provided in the Agreement is independent of other representations and warranties and unless the contrary is expressly stated, no Article in the Articles limits the extent or application of another Article.
- (xi) Reference to the word "include" shall be construed without limitation.

- (xii) If any word or phrase is defined, its other grammatical forms or conjugations shall have a corresponding meaning.
- (xiii) A reference to writing includes any means of reproducing words in a tangible and permanently visible form.
- (xiv) Reference to a "month" or a "year" shall be to a calendar month or calendar year, respectively.
- (xv) Reference to "consent" or "approval" shall mean prior written consent/approval.
- (xvi) Any reference to a document in "Agreed Form" is to a document in form and substance agreed among the Company, the Key Promoters and the Investors, and initialled for the purpose of identification by or on behalf of each of them.
- (xvii) Any reference to consent or mutual agreement shall mean any consent or mutual agreement, as the case may be, in writing by the concerned Parties.
- (xviii) Unless expressly provided otherwise, the provisions of these Articles which relates to the Promoter Group (including the representations and warranties set out in these Articles) are given and entered into by them jointly and severally. If any liability of a Promoter is, or becomes, illegal, invalid or unenforceable in any respect, this shall not affect or impair the liability of the other members of the Promoter Group under these Articles, who shall continue to remain jointly and severally liable for such liability.
- (xix) Where any obligation is imposed on the Company and, or, any Subsidiary of the Company under the Transaction Documents, it will be deemed that the Key Promoters shall have a corresponding obligation to cause the Company and its Subsidiaries to comply with its obligation and the Key Promoters, the Company and the Subsidiary of the Company shall be jointly and severally liable for the same and the Key Promoters will exercise all their powers (including voting powers) and take all necessary steps and do or cause to be done all acts, deeds and things, commissions or omissions as required to ensure compliance of all obligations of the Company and its Subsidiaries under the Transaction Documents;
- (xx) Where any obligation is imposed on the Company and, or, any Subsidiary of the Company under the Transaction Documents, Raghu and Indira will exercise all their powers (including voting powers in the Company) to ensure compliance of all obligations of the Company and its Subsidiaries under the Transaction Documents;
- (xxi) Where any obligation is imposed on the Key Promoters under the Transaction Documents (irrespective of whether or not such obligation on the Key Promoters is independent to or in conjunction with the same obligation being placed on the Company), the Key Promoters will have a corresponding obligation to cause themselves and other members of Promoter Group to exercise all their powers (including voting powers) and take all necessary steps and do or cause to be done all acts, deeds and things, commissions or omissions as required to ensure compliance of such obligation of the Key Promoters;
- (xxii) Where any obligation is imposed on the Promoter Group under the Transaction Documents (irrespective of whether or not such obligation on the Promoter Group is independent to or in conjunction with the same obligation being placed on the Company), each Promoter will have a corresponding obligation to cause other members of the

Promoter Group to exercise all their powers (including voting powers) and take all necessary steps and do or cause to be done all acts, deeds and things, commissions or omissions as required to ensure compliance of such obligation of the Promoter Group;

- (xxiii) Any obligation, covenant, warranty, representation or undertaking hereto that is expressed to be made, undertaken or given by the Promoter Group will be deemed to be jointly and severally undertaken and given by each of member of the Promoter Group. The Promoter Group agrees that for the purposes of the Transaction Documents, the Promoter Group shall be considered as a single block of Shareholders and shall at all times act jointly; and
- (xxiv) Any consent, approval, determination, nomination, waiver, finding or other communication given or required to be given under these Articles by and on behalf of an Existing Investor pursuant to exercise of any right or otherwise under these Articles shall be exercised in a manner that there is no duplication or multiplication of rights available to such Existing Investor and/or its Affiliates and similar rights available to the other Existing Investor and/ or its Affiliates under these Articles and accordingly upon receipt of consent, approval, determination, waiver, finding or other communication from one of the Existing Investors, a separate consent, approval, determination, waiver, finding or other communication from the other Existing Investor shall not be required;
- (xxv) The phrase “together with its Affiliates” or any other similar phrase for the purposes of computing Securities held by Accion or TIAA, as the case may be, together with such Affiliates for the purposes of the Articles, in the context of (i) Accion, shall not include Securities directly held by TIAA in the Company; and (ii) TIAA, shall not include Securities held by Accion in the Company; and
- (xxvi) No provision of the Articles shall be interpreted in favour of, or against, any Party by reason of the extent to which such Party or its counsel participated in the drafting hereof or by reason of the extent to which any such provision is inconsistent with any prior draft hereof.

153. Organizational Documents

153.1 The Key Promoters, the Company and IKFHFL agree and acknowledge that any business relationship or agreements to be entered into between the Company/ any Subsidiary of the Company and/ or any of their Affiliates (including Related Parties of the Promoter Group) for the purpose of carrying on its Business shall be entered into in good faith, on an arm's length basis and on prevailing market rates and shall require the prior approval of the Board and, to the extent required under Law, the Shareholders. Notwithstanding anything set out herein, any transaction with a Related Party not specifically approved in the Approved Business Plan shall be entered into by the Company/ any Subsidiary of the Company only after obtaining prior approval of (i) the Existing Investors, and (ii) either one of Accion or TIAA.

153.2 Each Party hereby agrees and undertakes towards the other Parties and to the benefit of the Company:

- (a) To perform and observe all of the provisions of the Agreement, the Memorandum and these Articles;
- (b) To ensure and procure that: (i) every person for the time being representing it in its capacity as Shareholder, and (ii) every person appointed as a Director in terms of the Agreement and these Articles will exercise any power to vote or cause the power to vote to be exercised, at any meeting of the Shareholders or the Board of the Company, as the

case may be, so as to enable the approval of any and every resolution necessary or desirable to procure that the affairs of the Company and its Subsidiaries are conducted in accordance with the Agreement and these Articles and otherwise to give full effect to the Agreement and these Articles, and likewise so as to ensure that no resolution is passed which is not in accordance with such provisions; and

- (c) To cause its Affiliates to comply with the provisions of sub-articles (i) and (ii) of this Article 153.3.

154. SHARE CAPITAL

154.1 Rights of Equity Shares. Except as stated herein and subject to such terms as may be mutually agreed between the Parties, all Equity Shares, whether issued prior to or after the Execution Date shall have equal voting, dividend and other rights and shall rank pari passu with each other. Each Equity Share shall carry 1 (one) vote.

154.2 Valid Issue and Taxes. All the Accion Securities, TIAA Securities and the Existing Investor Securities issued by the Company shall be validly issued, free of Encumbrances and the Company shall pay all taxes and other government charges, including any stamp duty that may be imposed on the increase in authorised capital, issue of shares or share certificates or similar documentation, paid for entirely by the Company.

154.3 Variation of Shareholder Rights. No action shall be taken, directly or indirectly, that adversely impacts or changes any of the rights, powers, preferences or privileges in respect of the Accion Securities and, or TIAA Securities and, or, the Existing Investor Securities.

155. CORPORATE GOVERNANCE

155.1 Constitution of the Board

(a) Board Composition.

- (i) The Board shall, subject to Article 155.1(b) below, at all times comprise a maximum of 10 (ten) Directors, of whom:
 - (A) Accion Director: Accion, being a strategic investor and playing an important role with the Company on digital transformation, shall have the right to appoint and maintain in office 1 (one) Director for so long as Accion (together with its Affiliates) holds 2.5% (Two Point Five Percent) or more of the Share Capital of the Company ("**Accion Director**");
 - (B) TIAA Director: TIAA, shall have the right to appoint and maintain in office 1 (one) Director on and from the date TIAA (together with its Affiliates) holds 9% (Nine Percent) or more of the Share Capital of the Company and for so long as TIAA (together with its Affiliates) continues to hold thereafter 6% (Six Percent) or more of the Share Capital of the Company ("**TIAA Director**");
 - (C) Existing Investor Director: Existing Investors shall, jointly, have a right to appoint and maintain in office (I) 2 (two) Directors for so long as the Existing Investors (together with their Affiliates) collectively hold 10% (Ten Percent) or more of the Share Capital of the Company; or (II) 1 (one) Director so long as the Existing Investors (together with their Affiliates) collectively hold

2.5% (Two Point Five Percent) or more but less than 10% (Ten Percent) of the Share Capital of the Company (“**Existing Investor Directors**”);

- (D) Promoter Directors: Promoter Group shall collectively and jointly have a right to appoint and maintain in office 3 (three) Directors (“**Promoter Director(s)**”). Notwithstanding anything contained herein, all the Promoter Directors nominated for appointment by the Promoter Group shall always be amongst the Promoter Group themselves (for so long as they are able to act as Directors under applicable law); and
- (E) Independent Directors: The Company shall appoint 3 (three) independent directors (“**Independent Director(s)**”), and the Key Promoters and the Company shall ensure that, notwithstanding anything contained in the Agreement, all Independent Directors are appointed after receiving prior written consent of the Key Promoters, Existing Investors and either one of Accion or TIAA for such appointment. Every subsequent appointment of an Independent Director shall be based on the strategic priorities of the Company, and in compliance with applicable Laws, and in any event with the prior written consent of Key Promoters, Existing Investors and either one of Accion or TIAA.

In any of the foregoing cases or otherwise in terms of the Articles, the Party whose number of Directors is to be reduced, shall diligently cooperate with the Company and the other Parties in effecting to remove any Director appointed by it and approve the appointment of a Director of the other Party, if applicable (including exercising its votes in relation to all the Equity Shares held by it at any general meeting called for the purpose of filling vacancies in the Board). Further, to the extent the Accion Director, TIAA Director, the Existing Investor Directors and the Promoter Directors are not appointed, the position shall remain vacant.

- (ii) In the event anytime after the Closing Date, any Third Party (other than any Affiliate of any Promoter and, or, Accion and, or TIAA and, or, Existing Investors) subscribes, in accordance with the terms of the Articles, Equity Shares of the Company (“**Third Party Investor**”) then such Third Party Investor shall have the right to appoint a Director provided such Third Party Investor holds 9% (Nine Percent) or more of the Share Capital of the Company as of the date of subscription of the Equity Shares by the Third Party Investor, and the said Third Party Investor shall have the right to appoint and maintain in office 1 (one) Director for so long as such Third Party Investor holds at least 6% (Six Percent) or more of the Share Capital of the Company.
- (b) Appointment and Removal. Except where a Director is required by Law to vacate office, no Director shall be removed during the term for which such Director was elected without the consent of the Shareholder which recommended the appointment of such Director on the Board. Notwithstanding the foregoing, the right of nomination of a Director conferred on Accion, TIAA, the Existing Investors and the Promoter Group with respect to the Accion Director, TIAA Director, the Existing Investor Directors and the Promoter Directors, respectively, shall include the right at any time to require the Company by way of written communication, subject to the provisions of the Act, to remove and/or replace from office such individual nominated or appointed by Accion/ TIAA / Existing Investors / Promoter Group (as the case may be), and from time to time determine the period for which such individual shall hold office as Director. The Shareholders shall exercise their

voting and other rights in the Company, and shall cooperate to convene any necessary meetings, in order to ensure that any such removal and replacement is given effect to.

- (c) Additional Directorship. To the extent permissible by applicable Law, the appointment of the Accion Director, TIAA Director and the Existing Investor Directors shall be by direct nomination by Accion, TIAA and the Existing Investors, respectively, and any appointment or removal of the Accion Director, TIAA Director and the Existing Investor Directors under this Article 155.1 shall, unless the contrary intention appears, take effect from the date it is notified to the Company in writing. If applicable Law does not permit the Person nominated by Accion and, or TIAA and, or the Existing Investors, to be appointed as a Director merely by nomination by Accion and, or TIAA and, or the Existing Investors, then the Company and the Key Promoters shall ensure that the Board shall forthwith (and in any event within 10 (ten) Business Days of such nomination or at the next Board meeting, whichever is earlier) appoints such Person as a Director and further that, unless Accion and, or TIAA and, or the Existing Investors change or withdraw such nomination, such Person is also elected as a Director at the next general meeting of the Shareholders.
- (d) Committees. Accion and the Existing Investors shall at their sole discretion also be entitled to nominate 1 (one) Accion Director and 1 (one) Existing Investor Director, respectively, to all committees of the Board, including but not limited to the ESG Committee and the Digital Transformation Committee; and the quorum at a meeting of the committees of the Board shall be at least 1 (one) Existing Investor Director, the Accion Director and 1 (one) Promoter Director, who shall be present at the commencement and throughout the meeting of the committee (unless this requirement is waived in writing by such Accion Director, Existing Investor Director or Promoter Director, as the case may be). No person other than Promoter Directors shall be appointed by the Promoter Group on the committees. Unless otherwise decided by the Board in writing, the provisions relating to agenda, notice, quorum and voting applicable to the Board shall apply, to the extent permissible, to any committee formed by the Board. Notwithstanding anything set out in this Article 155.1(d), in the event Independent Directors are required to constitute majority in any committee of the Board pursuant to applicable Law ("**Other Committee**"), 1 (one) Accion Director nominated by Accion or 1 (one) Existing Investor Director nominated by the Existing Investors shall be appointed in such Other Committee on a rotational basis for each Financial Year and for a Financial Year in which any Investor's nominee Director is not appointed in the Other Committee, said Investor shall be entitled to exercise its right to appoint an observer in all such committees in accordance with Article 155.1(f) below for the concerned Financial Year. The quorum at a meeting of the Other Committee shall be at least 1 (one) Existing Investor Director or the Accion Director, as the case may be, and 1 (one) Promoter Director.
- (e) Alternate Director. Accion, TIAA and the Existing Investors shall be entitled to nominate alternate Director(s) in accordance with the Act for the Accion Director, TIAA Director and the Existing Investor Director(s) they are respectively entitled to nominate. Such appointment as alternate Director shall take place as the first item of business at the Board meeting next following receipt by the Company of such nomination. Upon his / her appointment as such alternate Director, an alternate Director shall be entitled to constitute the quorum, vote, grant consent and sign written resolutions on behalf of Accion Director or TIAA Director or Existing Investor Director, as the case may be, for whom he / she is an alternate. The alternate Director shall be entitled to receive notice of a meeting of the Board or committees thereof, along with all relevant papers in connection therewith, to attend and vote in place of the Director for whom he/ she is an alternate, and generally to perform all functions of such Director in his or her absence.

- (f) Observer.
- (i) Accion and Existing Investors shall be entitled to appoint 1 (one) observer each until Accion and, Existing Investors, respectively, together with their respective Affiliates, hold at least 2.5% (Two Point Five Percent) of the Share Capital of the Company. TIAA shall be entitled to appoint 1 (one) observer until TIAA together with its Affiliates holds 4% (Four Percent) of the Share Capital of the Company. The observers appointed by Accion, TIAA and Existing Investors respectively, in terms of this Article shall be collectively referred to as "**Investor Observers**" to the Board and all committees of the Board. The right of Accion, TIAA and the Existing Investors to appoint their respective Investor Observer in terms of this Article 155.1(f) shall be in addition to their right to nominate the Accion Director, TIAA Director and the Existing Investor Directors, respectively, in accordance with Article 155.1(a)(i).
 - (ii) The Investor Observers shall be entitled to attend all the meetings of the Board and the committees of the Board of the Company but shall not have any right to vote or participate in any manner in any discussions or deliberations of the Board or its committees. The Investors shall be responsible for the actions of their respective Investor Observer including compliance by such Investor Observer of confidentiality obligations under the Transactions Documents as applicable to the Investors.
 - (iii) Subject to the Equity Shares held by a Third Party Investor constituting 4% (Four Percent) or more but less than 9% (Nine Percent) of the Share Capital, such Third Party Investor shall be entitled to appoint 1 (one) observer to the Board and all committees of the Board. Provided that a Third Party Investor shall not be entitled to appoint a Director and observer at the same point of time.
- (g) Casual Vacancy. Accion, TIAA, the Existing Investors and the Promoter Group shall have the right to fill in any casual vacancy caused in the office of the Accion Director, TIAA Director, the Existing Investor Director(s) and the Promoter Directors anytime after such Director being nominated by Accion, TIAA, the Existing Investors and the Promoter Group, respectively, by reason of his/her resignation, death, removal or otherwise and each Shareholder shall, upon occurrence of any such vacancy on the Board, cause the Company to immediately convene a meeting of the Board and shall cause its Directors to exercise their voting rights so as to appoint a replacement to hold office in accordance with the Act, Articles and the Agreement. All nominations made by Accion, TIAA, the Existing Investors or the Promoter Group (any nomination of the Promoter Group being from the Promoter Group itself) shall be in writing and shall take effect on the Board passing resolution(s) approving the appointment of the nominated Director.
- (h) Subsidiaries.
- (i) The rights of the Investors set out in this Article 155 shall also extend to the Subsidiaries of the Company in its entirety. The Company shall exercise all its rights in all Subsidiaries of the Company in a manner that ensures that the rights of the Investors under the Agreement are not prejudiced.
 - (ii) If the nominees of the Existing Investors and, or Accion and, or TIAA have not been appointed onto the board of directors of a Subsidiary and if any item that would qualify as a Reserved Matter Item is proposed to be considered or undertaken by

such Subsidiary, the Company (and/or any nominee director of the Company) shall not take any action (including exercising its votes at a meeting of the board or the shareholders of the relevant Subsidiary) in relation to such Reserved Matter Item without the prior written consent of (A) Existing Investors; and (B) either one of Accion or TIAA. The Key Promoters and the Company shall procure that the wholly owned subsidiaries of the Company act in accordance with the Agreement.

- (iii) Notwithstanding Article 155.1(h)(ii) above, in the event any matter in respect of any Subsidiary of the Company is duly approved in the meeting of the Board and, if applicable, Shareholders, in accordance with the Agreement, including after obtaining prior consent of the Existing Investors and either one of Accion or TIAA in accordance with Article 155.5 below (if such matter is a Reserved Matter Item), then, except as otherwise required under applicable Law, no separate approval (including any approval of the Investors in case of such matter being a Reserved Matter Item, in accordance with Article 155.5) shall be required in respect of any such matter at the level of the concerned Subsidiary.
- (j) Expenses. The Company shall reimburse the Accion Director, TIAA Director, the Existing Investor Directors, Promoter Directors and the Investor Observers and any other representatives of the Investors, expenses relating to their attendance at meetings of the Board or committees or any other meetings, including air fare, boarding and lodging expenses.

155.2 Liability of the Investor Director

- (a) The Accion Director, TIAA Director and the Existing Investor Directors shall not have any day-to-day managerial powers and that they will not be whole time, managing or executive directors of the Company and its Subsidiaries and will not, subject to applicable Law, be held responsible for any default or failure of the Company and its Subsidiaries in complying with the provisions of any applicable Laws, including defaults under the Act, taxation and labour Laws of India. The Company and its Subsidiaries shall assert such position in any notice, reply, litigation or other proceedings in which any liability is sought to be attached to Accion and, or TIAA and, or Existing Investors and/or the Accion Director and, or TIAA Director and, or the Existing Investor Directors. The Accion Director, TIAA Director and the Existing Investor Directors shall not be required to hold any qualification shares.
- (b) Subject to applicable Law, the Promoter Group, the Company and IKFHFL shall not identify the Accion Director and, or TIAA Director and, or, the Existing Investor Directors as 'officers in default' of the Company and its Subsidiaries, or occupier of any premises used by the Company and, or, any of its Subsidiaries or employers or "person in-charge" under applicable Laws. Further, the Key Promoters, the Company and IKFHFL undertake to ensure that the Directors or suitable individuals, other than Accion Director, TIAA Director and the Existing Investor Directors, are nominated as compliance officers, occupiers and/or employers and/or persons-in-charge, as the case may be, in order to ensure that, to the maximum extent permitted by applicable Law, the Accion Director, TIAA Director and the Existing Investor Directors do not incur any liability for any default or failure of the Company and its Subsidiaries in complying with the provisions of any applicable Laws.
- (c) In the event that any notice or proceedings have been filed against any Accion Director and, or TIAA Director and, or, the Existing Investor Director, the Company, IKFHFL and the Key Promoters shall take all necessary steps to ensure that name of such Director is

excluded / deleted and the charges / proceedings against such Director are withdrawn and the Company shall pay all costs, damages, fines, levies etc. that may be levied against such Director. Accion, TIAA, the Existing Investors and their respective appointed Directors shall be entitled, in their discretion, to defend or require the Company and its Subsidiary to defend the notice or proceedings, and in cases where the Company and, or, any of its Subsidiaries is required, the Company and such Subsidiaries shall take all steps to defend such Directors against such notice or proceedings.

(d) Director Indemnification

- (i) The Company and IKFHFL shall indemnify, defend and hold harmless the Accion Director, TIAA Director and each Existing Investor Director to the fullest extent permitted by applicable Law against all losses and liabilities, including Taxes and any other costs whatsoever (including, attorneys' fees and expenses), actually incurred by him or her in connection with any action, suit or proceeding, where the Accion Director and, or TIAA Director and, or the concerned Existing Investor Director were or are a party or are threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that such Accion Director and, or TIAA Director and, or the Existing Investor Director, as the case may be, is or was a Director of the Company and, or, any Subsidiary of the Company, was serving at the request of the Company and, or, the concerned Subsidiary of the Company, as an officer/director/partner/trustee/employee of another Person (as the case may be).
- (ii) If so requested by the concerned Investor, the Company and IKFHFL shall advance any and all losses and liabilities, including Taxes and any other costs whatsoever (including, attorneys' fees and expenses), actually incurred by the Accion Director and, or TIAA Director and, or Existing Investor Directors, as applicable by paying such losses and liabilities, including Taxes and any other costs whatsoever (including, attorneys' fees and expenses), on behalf of the Accion Director and, or TIAA Director and, or Existing Investor Directors, as applicable. In the event the Company and IKFHFL is restricted under law from paying such losses and liabilities, including Taxes and any other costs whatsoever (including, attorneys' fees and expenses), on behalf of the Accion Director and, or TIAA Director and, or Existing Investor Directors, then the Company and IKFHFL shall reimburse the Accion Director and, or TIAA Director and, or, the Existing Investor Directors, as the case may be, for such losses and liabilities, including Taxes and any other costs whatsoever (including, attorneys' fees and expenses).
- (iii) The termination of any claim, action, suit or proceeding, by judgment, order, settlement (whether with or without court approval) or conviction, or upon a plea of nolo contendere, or its equivalent, shall not create a presumption that any Director nominated by any Investor did not meet any particular standard of conduct or have any particular belief or that a court has determined that indemnification is not permitted by applicable Law.
- (iv) The rights of the Accion Director, TIAA Director and the Existing Investor Directors hereunder shall be in addition to any other rights such Directors may have under the Articles or otherwise. To the extent that a change in applicable Law permits greater indemnification by agreement than would be afforded currently under these Articles, the Accion Director, TIAA Director and the Existing Investor

Directors shall enjoy by these Articles the greater benefits so afforded by such change.

- (v) The Accion Director, TIAA Director and the Existing Investor Directors are expressly meant to be beneficiaries of this Article 155.2.

The Company shall, and shall cause its Subsidiaries to, at all times maintain a directors' and officers' insurance policy from a reputed insurance company for a value upto Rs. 10,00,00,000/- (Rupees Ten Crore only), for any liability, cost or expense (including legal expenses) accruing, incurred, suffered, and/or borne by a Director in his / her capacity as Director.

155.3 Board Meetings.

- (a) Subject to the terms of these Articles as set forth in Article 155.5 (Reserved Matters) below, the Business and affairs of the Company shall be managed by and under the direction and supervision of the Board. In respect of Reserved Matter Items, the Board shall act in the manner specified in Article 155.5 (Reserved Matters) below.
- (b) Frequency. The Board shall meet at least such number of times and at such frequency as prescribed under the Act.
- (c) Notice:
 - (i) A meeting of the Board may be called by any Director by giving notice in writing to the company secretary of the Company, specifying the date, time and agenda for such meeting. The company secretary of the Company shall, upon receipt of such notice, issue a notice to all Directors and Investors, convening a meeting of the Board, which notice shall be accompanied by a written agenda specifying the business of such meeting, identifying in reasonable detail the issues to be considered by the Directors at such meeting, and copies of all papers relevant for such meeting and where the agenda includes any matter which is a Reserved Matter Item, the same will be identified as Reserved Matter Item and described appropriately in the notice. The Key Promoters and the Company shall ensure that any matter proposed by Accion and, or TIAA and, or the Existing Investors and, or the Accion Director and, or TIAA Director and, or the Existing Investor Directors shall be placed on the agenda of any Board meeting of the Company.
 - (ii) No meeting of the Board may be held unless at least 10 (ten) days' written prior notice of the meeting is issued to all the Directors along with the agenda; provided that (A) a Board meeting wherein no Reserved Matter Item is proposed to be considered may be convened at a shorter notice, subject to the provisions of the Act, if either of Accion Director or TIAA Director or 1 (one) Existing Investor Director, and at least 1 (one) Promoter Director accord their consent thereto; and (B) a Board meeting wherein any Reserved Matter Item is proposed to be considered may be convened at shorter notice, subject to the provisions of the Act, if Accion, TIAA and the Existing Investors (either directly or through the Accion Director, TIAA Director and 1 (one) Existing Investor Director respectively), accord their consent thereto.
 - (iii) All proceedings of the Board, and all notices, minutes and correspondence arising out of or in connection with any meeting, proceeding, resolution or consent of the Board, shall be in English.

- (iv) No business shall be transacted at a meeting of the Board other than the business specified in the agenda for such meeting; provided that the Board may consider a matter outside the agenda at such meeting as per the provisions of the Act. Provided that if any new agenda to be considered is a Reserved Matter item, the same cannot be considered at the meeting unless Accion, TIAA and the Existing Investors (either directly or through the Accion Director, TIAA Director and 1 (one) Existing Investor Director respectively), accord their consent thereto.

- (d) Quorum:
 - (i) The quorum at a Board meeting shall be 3 (three) Directors or one-third of its total strength, whichever is higher, which shall necessarily include the presence of at least the Accion Director, 1 (one) Existing Investor Director, 1 (one) Promoter Director and, on and from the date TIAA (together with its Affiliates) holds 9% (Nine Percent) or more of the Share Capital of the Company, either of Accion Director or TIAA Director, along with 1 (one) Existing Investor Director and 1 (one) Promoter Director, who shall be present at the commencement and throughout the Board meeting, unless this requirement is waived in writing by such Accion Director and/or the Existing Investor Director and/or Promoter Director and/or TIAA Director (as the case may be).

 - (ii) If quorum as set out in Article 155.3(d)(i) above is not present at any Board meeting, the meeting shall be adjourned by 7 (seven) days at the same place and same time as the original meeting ("**First Adjourned Board Meeting**"). If the quorum as set out in Article 155.3(d)(i) is not present at the First Adjourned Board Meeting, then the Board meeting shall stand adjourned by 7 (seven) days at the same place and same time as the First Adjourned Board Meeting ("**Second Adjourned Board Meeting**"). If the quorum as set out in Article 155.3(d)(i) is not present at the Second Adjourned Board Meeting as well, then, notwithstanding anything to the contrary contained herein, the Directors then present at such Second Adjourned Board Meeting shall constitute the quorum for the purposes of such adjourned meeting, provided that no Reserved Matter Items shall be considered, discussed or decided upon at such Second Adjourned Board Meeting, unless the same has been separately approved by the Existing Investors and either one of Accion or TIAA, in writing in accordance with Article 155.5 (Reserved Matters) prior to any such Second Adjourned Board Meeting. If the First Adjourned Board Meeting or the Second Adjourned Board Meeting falls on a day which is not a Business Day, then the meeting shall be held on the next day which is a Business Day. The Further, agenda of the First Adjourned Board Meeting and the Second Adjourned Board Meeting shall remain unchanged and shall be limited to only those matters expressly stated in the notice convening the original meeting of the Board, unless (A) for any new matter (other than Reserved Matter Item) proposed on the agenda, consent in writing is provided by either one of Accion or TIAA and the Existing Investors (either directly or through the Accion Director, TIAA Director and 1 (one) Existing Investor Director respectively); and (B) for any new Reserved Matter Item proposed on the agenda, consent in writing is provided by Accion, TIAA and the Existing Investors (either directly or through the Accion Director, TIAA Director and 1 (one) Existing Investor Director respectively).

- (e) Voting. Each Director shall be entitled to exercise 1 (one) vote at Board meetings. Subject to Article 155.5 below (Reserved Matters) and any additional requirements under the Act, the Memorandum and these Articles, any decision shall be said to have been validly made and/or a resolution shall be said to have been validly passed provided it was approved at

a validly held meeting of the Board, with valid quorum and such decisions are approved by and/or the resolution is passed by a majority of the Directors present and voting at such Board meeting. Subject to Article 155.3(c)(iv), in the event that (i) any matter, other than a Reserved Matter Item, is passed without placing it on the agenda as circulated to the Investors, then, notwithstanding anything contained herein, such matter shall, unless otherwise agreed in writing by either one of Accion or TIAA and the Existing Investors, which consent may be provided by Accion, TIAA and the Existing Investors (either directly or through the Accion Director, TIAA Director and 1 (one) Existing Investor Director respectively), and (ii) any Reserved Matter Item is passed without placing it on the agenda as circulated to the Investors, then, notwithstanding anything contained herein, such matter shall, unless otherwise agreed in writing by the Accion, TIAA and the Existing Investors (either directly or through the Accion Director, TIAA Director and 1 (one) Existing Investor Director respectively); be deemed not to have been passed and shall be declared null and void and the Company or the Board shall not be entitled to take any action on such matter.

- (f) Chairman and Casting Vote. The Directors present at a Board meeting shall appoint a chairman of the Board from amongst the Director(s) then present at such meeting as the chairman of the meeting and the chairman of the meeting shall not be entitled to a casting vote.
- (g) Participation by Audio Visual Methods. Subject to compliance with the provisions of the Act and the rules framed thereunder, the Directors may participate in Board meetings by telephone or video conferencing or any other means of contemporaneous audio-visual communication which are capable of recording and recognising the participation of Directors and of recording and storing the proceedings of such meeting along with date and time.
- (h) Resolution by Circulation.
 - (i) Subject to requirements of Law and this Article 155.3(h), a resolution of the Board may be passed by the Directors by circulation. A written resolution circulated to all the Directors or members of committees of the Board, whether in India or overseas, and signed by a majority of them (as are entitled to vote on the resolution) as approved shall (subject to compliance with the relevant requirements of the Act) be as valid and effective as a resolution duly passed at a meeting of the Board called and held in accordance with these Articles;

provided that the resolution shall be circulated in draft form, together with the relevant papers, if any, to all the Directors or members of the committee, as the case may be, at least 7 (seven) days in advance at the address of such Director or member registered with the Company;

provided further that if the resolution proposed to be passed by circulation pertains to a Reserved Matter Item, then such circular resolution shall be valid and effective only if it has received the prior written consent of the Existing Investors and either one of Accion or TIAA, in accordance with Article 155.5 below (Reserved Matters);

- (ii) A resolution passed by circulation in accordance with Article 155.3 (h) (i) above shall be noted at a subsequent meeting of the Board or committee thereof, as the case may be, and shall be made part of the minutes of such meeting.

- (i) Minutes. The proceedings of a Board meeting and the results thereof shall be recorded in minutes in the English language and shall bear the name and/or signature of the chairman, in accordance with the provisions of applicable Law. The minutes of each meeting of the Board shall be prepared and be circulated to each Director for their respective comments within a period of 7 (seven) days from the date of the relevant Board meeting or, subject to the Act, such extended period as notified by the Investors in writing. The Directors who attended the Board meeting may make comments and require that the minutes be modified to accurately describe the proceedings of the relevant meeting and the Company shall ensure that any comments so provided by the Accion Director and, or, TIAA Director and, or, the Existing Investor Directors are necessarily and appropriately incorporated in the minutes. The minutes of the Board meeting shall be adopted after having been approved by the Directors in accordance with Law, provided that the minutes shall be necessarily approved by (i) either one of Accion Director or TIAA Director; and (ii) 1 (one) Existing Investor Director if a decision regarding any Reserved Matter Item is recorded in said minutes.

155.4 General Meetings

- (a) Frequency. An annual general meeting of the Company shall be held each calendar year within 6 (six) months following the end of the previous Financial Year of the Company. All other general meetings, other than the annual general meeting, shall be extraordinary general meetings. All Shareholders' meetings shall be convened by the Company or by any Shareholder and held in accordance with applicable Law and these Articles.
- (b) Notice:
 - (i) A meeting of the Shareholders may be called with prior written notice of at least 21 (twenty-one) days, specifying the date, time and agenda for such meeting. The company secretary of the Company shall, issue a notice to all Shareholders, convening a meeting of the Shareholders, which notice shall be accompanied by a written agenda specifying the business of such meeting, identifying in reasonable detail the issues to be considered by the Shareholders at such meeting, and copies of all papers relevant for such meeting and where the agenda includes any matter which is a Reserved Matter Item, the same shall be identified as a Reserved Matter Item and described appropriately in the notice. The Key Promoters and the Company shall ensure that any matter proposed by the Shareholders shall be placed on the agenda of any Shareholder meeting of the Company.
 - (ii) No meeting of the Shareholders shall be convened at shorter notice, unless, subject to the provisions of the Act, (A) in case of a meeting of the Shareholders wherein no Reserved Matter Item is proposed to be considered, such convening of meeting at shorter notice is approved by the Shareholders as per the provisions of the Act; and (B) in case of a meeting of the Shareholders wherein any Reserved Matter Item is proposed to be considered, such convening of meeting at shorter notice is approved by the Shareholders (which shall necessarily include Accion, TIAA and 1 (one) Existing Investor) as per the provisions of the Act.
 - (iii) All proceedings of the Shareholders' meeting, and all notices, minutes and correspondence arising out of or in connection with any meeting, proceeding, resolution or consent of the Shareholders, shall be in English.
 - (iv) No matter shall be placed before the Shareholders (whether in any general meeting or through postal ballots or through any other circulation in any manner) for seeking

approval of the Shareholders unless: (A) such matter is first presented to the Board for approval of the Board and such matter is duly approved by the Board in accordance with these Articles; or (B) such matter is permitted under the Act to be placed directly before the Shareholders.

- (c) Voting. At all general meetings of the Shareholders, voting of each of the Shareholders shall be as per the applicable Law. Subject to the provisions of Article 152.2(xxiii) and Article 157.1, every Shareholder present in person, by proxy or if a company, by representative, shall have 1 (one) vote for each Share held by such Shareholder.

Subject to Article 155.5 below (Reserved Matters) and any additional requirements under the Act, the Memorandum and Articles, any decision shall be said to have been validly made and/or a resolution shall be said to have been validly passed, provided it was approved at a validly held meeting of the Shareholders and such decisions are approved by and/or the resolution is passed by the required majority of Shareholders (as per the Act) at such meeting. In the event that any matter is passed without placing it on the agenda as circulated to the Investors then notwithstanding anything contained herein, such matter shall, unless otherwise agreed in writing by the Investors, be deemed not to have been passed and shall be declared null and void and the Company or the Board shall not be entitled to take any action on such matter.

- (d) Minutes. The proceedings of a general meeting and the results thereof shall be recorded in minutes in the English language and shall bear the name and/or signature of the chairman. The company secretary shall send a copy of the minutes of each general meeting to each Shareholder and the auditor within 30 (thirty) days after each such meeting. Subject to provisions of the Act, the Shareholders who attended the general meeting may make comments and require that the minutes be modified to accurately describe the proceedings of the relevant meeting and the Company shall ensure that any comments so provided by Accion, TIAA and the Existing Investors are necessarily and appropriately incorporated in the minutes. The minutes shall be finalized and adopted only after receiving the approval of (i) the Existing Investors, and (ii) either one of Accion or TIAA, if a decision regarding any Reserved Matter Item is recorded in said minutes.

- (e) Quorum.

- (i) The quorum at a Shareholders meeting shall be 5 (five) Shareholders or such number as may be prescribed under applicable Law, and shall necessarily include the presence of at least 1 (one) TIAA representative, 1 (one) Accion representative, 1 (one) Existing Investor representative and 1 (one) Promoter, who shall be present at the commencement and throughout the meeting, unless this requirement is waived in writing by TIAA and, or Accion and, or Existing Investors and, or the Promoter Group (as the case may be).
- (ii) If adequate quorum as set out in Article 155.4(e)(i) above is not present at any Shareholders meeting, the meeting shall be adjourned by 7 (seven) days at the same place and same time as the original meeting ("**First Adjourned General Meeting**"). If the quorum as set out in Article 155.4(e)(i) is not present at the First Adjourned General Meeting, then the meeting shall stand adjourned by 7 (seven) days at the same place and same time as the First Adjourned General Meeting ("**Second Adjourned General Meeting**"). If the quorum as set out in Article 155.4(e)(i) above is not present at the Second Adjourned General Meeting as well, then notwithstanding anything to the contrary contained herein, the Shareholders

then present at such Second Adjourned General Meeting shall constitute the quorum for the purposes of such adjourned meeting, provided that no Reserved Matter Item shall be considered, discussed or decided upon at such Second Adjourned General Meeting, unless the same has been separately approved by the Existing Investors and either one of Accion or TIAA in writing in accordance with Article 155.5 (Reserved Matters) prior to any such Second Adjourned General Meeting. If the First Adjourned General Meeting or the Second Adjourned General Meeting falls on a day which is not a Business Day, then the meeting shall be held on the next day which is a Business Day. The agenda of the First Adjourned General Meeting and the Second Adjourned General Meeting shall remain unchanged and shall be limited to only those matters expressly stated in the notice convening the original general meeting, unless (A) for any new matter (other than Reserved Matter Item) proposed on the agenda, consent in writing is provided by either one of Accion or TIAA and the Existing Investors, (either directly or through the Accion Director, TIAA Director and 1 (one) Existing Investor Director respectively); and (B) for any new Reserved Matter Item proposed on the agenda, consent in writing is provided by Accion, TIAA and the Existing Investors (either directly or through the Accion Director, TIAA Director and 1 (one) Existing Investor Director respectively).

- (f) Chairman and Casting Vote. The chairman of the Board shall also act as the chairman of all the general meetings. In the absence of the chairman of the Board, the Shareholders present at a Shareholders meeting shall appoint a chairman of the meeting from amongst the Shareholders then present at such meeting as the chairman of the meeting and the chairman of the meeting shall not be entitled to a casting vote.

155.5 Reserved Matters

- (a) Notwithstanding anything to the contrary contained in these Articles or other Transaction Documents, but subject to Article 155.5(b), Article 162.1 below and Clause 23.6 of the Agreement, no actions, decisions, discussions, consideration and, or resolutions in respect of any matters set out in Schedule 2 of the Agreement in relation to the Company and, or, its Subsidiaries ("**Reserved Matter Items**") shall be taken whether by the Board, any Director, any committee, the Promoter Group or any of Key Management Persons, the employees, officers of the Company or any Shareholders, by way of circulation or otherwise, without the prior written consent of (i) the Existing Investors; and (ii) either one of Accion or TIAA.
- (b) Nothing contained in Article 155.5(a) above shall be applicable in respect of any of the following matters:
 - (i) till the Existing Investors hold 2.5% (Two Point Five Percent) of Share Capital, any decision taken by QIPO Committee in accordance with Article 164.2 (QIPO/IPO) with respect to a QIPO/ IPO approved to be undertaken by the Board and Shareholders in accordance with applicable Law, except withdrawal of draft red herring prospectus filed by the Company in relation to any such QIPO/ IPO (which withdrawal shall be subject to Article 155.5(a) above);
 - (ii) any action required to be undertaken by the Company to facilitate and consummate Existing Investor Strategic Sale pursuant to exercise of the right set out in Article 164.3 (Existing Investors Strategic Sale/ Third Party Sale) by the Existing Investors;

- (iii) any action required to be undertaken by the Company pursuant to exercise of Existing Investor Drag Along Right by the Existing Investors in accordance with Article 164.4 (Existing Investor Drag Along Right);
 - (iv) any action required to be undertaken by the Company to facilitate and consummate Remaining Investor Strategic Sale pursuant to exercise of the right set out in Article 16.3 (Remaining Investor Strategic Sale/ Third Party Sale) by Accion and, or TIAA; and
 - (v) any action required to be undertaken by the Company pursuant to exercise of Drag Along Right by the Existing Investors, and, or, Accion and, or TIAA, as the case may be, in accordance with Article 165.4 (Drag Along Right);
- (c) Notice seeking consent for the Reserved Matter Item shall be given by the Company to the Investors along with all supporting documents and analysis. If any Reserved Matter Item is pending affirmation/rejection, at the Investors' end, the same will not be included in the agenda of any forthcoming Board or Shareholders' meeting and the notice seeking consent for the Reserved Matter Item shall be treated as null and void to that effect and accordingly the decision on such Reserved Matter Items shall be null and void.
 - (d) The Investors shall be entitled to waive their rights / entitlements under this Article 155.5 (Reserved Matters).
 - (e) Notwithstanding anything contained in these Articles, annual accounts of the Company shall be approved by the Board and the Shareholders, subject to such annual accounts being approved and confirmed by at least the Existing Investors or Accion in writing.
 - (f) Notwithstanding Article 155.5(a) above, in the event any Third Party Investor becomes a Shareholder and subscribes to at least 9% (Nine Percent) of the Share Capital anytime after the Closing Date, all decisions, and, or resolutions in respect of the Reserved Matter Items shall be subject to such thresholds/ number as shall be mutually agreed between the Investors, Third Party Investor and Key Promoters and set out in the amended shareholders agreement to be executed amongst the Parties and the concerned Third Party Investor.

156. GENERAL UNDERSTANDING

156.1 The Company, IKFHFL and the Key Promoters, jointly and severally, agree with the Investors that, at all times during the term of the Agreement, the Company and its Subsidiaries shall, and the Key Promoters shall ensure that the Company and its Subsidiaries shall comply with the covenants as set out in Clause 6.1 of the Agreement.

156.2 The Promoter Group shall jointly and severally, agree with the Investors that, at all times during the term of the Agreement, the Promoters shall ensure that the Promoters shall comply with the covenants as set out in Clause 6.2 of the Agreement.

156.3 Other Covenants and Undertakings

- (a) The Key Promoters, the Company and IKFHFL hereby agree, undertake, and covenant and shall cause Subsidiaries of the Company (present or future) to agree, undertake, and covenant, to the Investors that:

- (i) they shall: (A) engage only in lawful practices in commercial operations and in relation to Governmental Authorities; and (B) not make any bribe, rebate, payoff, influence payment, or any other payment that would be unlawful under any applicable Anti-Corruption Legislation and Anti-Corruption Guidelines provided at Schedule 4 of the Agreement; and cause each of their respective officers, directors and employees to comply with this Article 156.3(a)(i);
- (ii) the Company and its Subsidiaries shall follow the AML/ CFT (as defined below) prescribed by the RBI and institute, maintain and comply with appropriate policies, procedures, systems and controls that are in compliance with national laws and regulations and in furtherance of international best practices for anti-money laundering and combating the financing of terrorism ("AML/CFT"), including but not limited to:
 - (A) a written policy on AML/CFT;
 - (B) appropriate due diligence requirements;
 - (C) record keeping;
 - (D) reporting of suspicious transactions to authorities, where required; and
 - (E) AML/CFT training for staff; and

the Company and IKFHFL shall follow the AML/ CFT (as defined below) prescribed by the RBI and in the event that a relevant agency makes any suggestions on the same, the Company and IKFHFL shall incorporate the same in their policy on AML/ CFT within a period of 60 (sixty) days from the date the suggestion is made;

- (iii) the Company and its Subsidiaries shall institute, maintain and comply with internal policies, procedures and controls for the purpose of ensuring that it will not enter into any transaction (A) with, or for the benefit of, any Person that is not an Eligible Person, or (B) related to any activity from time to time prohibited by, the United Nations Security Council or its committees pursuant to any resolution issued under Chapter VII of the United Nations Charter;
- (iv) the Company and its Subsidiaries shall not engage in (or authorize or permit any of their Affiliates or any other person or entity acting on its behalf to engage in), any Sanctionable Practice with respect to any transaction contemplated in the Agreement and/or Articles or otherwise;
- (v) the Company and its Subsidiaries shall not make or hold any investments in any entity that (A) is sanctioned pursuant to United Nations Security Council resolutions issued under Chapter VII of the United Nations Charter; (B) is on the World Bank Listing of Ineligible Firms and Individuals, or (C) has been convicted, indicted or subjected to any similar criminal sanction, by any court or governmental body of competent jurisdiction, for engaging in money laundering or financing of terrorism or any Sanctionable Practice;
- (vi) the Company and its Subsidiaries shall promptly notify the Investors on becoming aware of (A) any violation of the Integrity Requirements and (B) the Company or any of its Affiliates becoming the subject of economic sanctions imposed by the Swedish Government, the European Union, the United Kingdom, the United States of America or any European Union Member States;

- (vii) upon being notified by any Investor of its concern that there has been a violation of the Article 156.3(a)(i) to 156.3(a)(vi) (or any of them) and, or, the United Nations Security Council Resolutions and, or, any Sanctionable Practices in relation to the foregoing, they shall cooperate in good faith with the Investors and its representatives in determining whether such a violation has occurred, and shall respond promptly and in reasonable detail to any notice from the Investors, and shall furnish documentary support for such response upon such request;
- (viii) the Company and its Subsidiaries shall comply with the ESG Action Plan and promptly provide the Investors with evidence required under the ESG Action Plan upon completion of each action item;
- (ix) the Company and its Subsidiaries shall notify the Investors, within 3 (three) Business Days after occurrence, of any social, labour, health and safety, security or environmental incident, accident or circumstance having, or which could reasonably be expected to have, any material impact on the Business ("**ESG Incident**") in compliance with the Investors' ESG policy or a material adverse effect, specifying in each case the nature of the incident, accident, or circumstance and the impact or effect arising or likely to arise there from, and the measures the Key Promoters are taking or plan to take to address them and to prevent any future similar event; and keep the Investors informed of the on-going implementation of those measures;
- (x) the Company and its Subsidiaries shall permit the Investors and their Representatives, at the expense of the Investors, the right to visit, upon reasonable notice, any of the premises where the business of the Company and, or, its Subsidiaries is conducted, to have access to the Company and its Subsidiaries' management and other personnel, and to have access to and make copies of the Company's and its Subsidiaries' books of account and records, including (but not limited) in order to (A) monitor the Company's compliance with the ESG provisions set forth herein, or (B) assess the legal or reputational risk posed to the Investors by any ESG Incident;
- (xi) the Company and its Subsidiaries shall seek to implement environmental and social management systems which effectively identify and mitigate ESG risks and realize ESG opportunities as a fundamental part of the Company's value and act in accordance with the following principles:
 - (A) minimize adverse impacts and enhance positive effects on the environment and all stakeholders (including employees and any affected communities) as relevant and appropriate of the Company and its Subsidiaries;
 - (B) support the reduction of greenhouse gas emissions where relevant and possible;
 - (C) consider the potential for positive impacts and opportunities from business activities (e.g. certifications to enter new markets, strengthening of supply chain structures/management);
 - (D) operational compliance with host country laws, rules and regulations applicable to all phases of the Company's and its Subsidiaries' assets and activities; and

- (E) appoint a dedicated ESG person with relevant experience and expertise on related ESG issues for financial institutions, within a reasonable period of time;
- (xii) the Company and its Subsidiaries shall comply with: (A) the ESG Requirements, and (B) existing and future applicable laws and regulations on customer protection and in particular, but without limitation, in the area of financial services; and appoint an ESG consultant to help develop the Company's ESG policy and ESG management system that reflect the ESG risks of the business operations for itself and all its subsidiaries;
- (xiii) the Company and its Subsidiaries shall, if any Investor determines that the Company and, or, any of its Subsidiary is in material breach of any of the ESG Requirements, undertake such remediation measures as the Investors determine, within an appropriate timeframe specified by the Investors, are necessary or appropriate to remedy the applicable breach;
- (xiv) the Company shall, within 6 (six) months from the Closing Date, engage external/ third party consultants for an income increase study and within 1 (one) year from the Closing Date and, thereafter, on an annual basis, the Company will, on a statistically significant sample basis, report to the Investors, by engaging external/ third party consultants in this regard, the (A) increase in the number of clients/ borrowers availing financing from the Company and, or, its Subsidiaries; and (B) increase in income/ revenue of such clients/ borrowers since becoming a client, in the form and manner prescribed by the Investors along with the basis and methodology for the information so reported; and the Company shall, on a best effort basis, ensure that any such annual reporting undertaken by the Company after the issuance of first report on the expiry of 1 (one) year from the Closing Date is undertaken in respect of all clients/ borrowers availing financing from the Company; provided however that, notwithstanding anything to the contrary contained in the Agreement, any default by the Company in undertaking such assessment or furnishing such report shall not be considered as an Event of Default in terms of Article 166;
- (xv) the Company and its Subsidiaries and/or their Affiliates shall not engage, by themselves directly or by authorizing any Person to do so, in any offering, giving, receiving, or soliciting, any money, gifts, gratifications or any other thing of value to any Government Official (as defined herein below) or any other Person, that will amount to a violation of the U.S. Foreign Corrupt Practices Act; 15 U.S.C. §78dd-1, et seq. as amended (the "FCPA"), and the Prevention of Money Laundering Act, 2002 ("PMLA") and other equivalent applicable Law to the Company and/or its Subsidiaries and/or the Promoter Group and/or their Affiliates and/or any persons authorised by them, notwithstanding the applicability of the FCPA and/or the PMLA to the Company and/or its Subsidiaries and/or the Promoter Group and/or their Affiliates and/or any persons authorised by them, in relation to such conduct;
- (xvi) the Company and its Subsidiaries shall not, and ensure that their respective directors, officers, representatives, employees, advisors and agents do not, make any offer, payment, promise to pay or authorise the payment of any money, or other property, gift, promise to give, or authorization of the giving of anything of value to any Government Official or to any other Person who was or is in a position to help or hinder the Business of the Company, its Subsidiaries, the Promoter Group and their Affiliates: (A) with the intent or purpose of influencing such Government

Official or other Person in his official capacity, inducing such Government Official to do or omit to do any act in violation of the lawful duty of such official, or securing any improper advantage; (B) inducing such Government Official to use his influence with a government or instrumentality thereof to affect or influence any act or decision of such government or instrumentality; (C) that would cause the Company, its Subsidiaries, the Promoter Group and/or their Affiliates and their respective directors, and employees to violate or be in violation of any applicable Law (including without limitation the FCPA, as amended from time to time, notwithstanding the applicability of the FCPA and/or the PMLA to the Company and/or its Subsidiaries and/or the Promoter Group and/or their Affiliates and/or any persons authorised by them, in relation to such conduct) or subject it or them to damages or penalties in a civil or criminal proceeding; or (D) that could reasonably be expected to have a material adverse effect, if not discontinued;

- (xvii) the Company and its Subsidiaries shall comply with the FCPA policy, as adopted by the Board, effective from the Accion Closing Date;
- (xviii) each of the Company, its Subsidiaries, the Promoter Group and their Affiliates are: (A) not currently identified on the Specially Designated Nationals and Blocked Persons List maintained by the U.S. Office of Foreign Assets Control, Department of the Treasury ("OFAC") and/or on any other similar list maintained by OFAC or any other U.S. governmental agency pursuant to any authorising statute, order or regulation, and shall ensure and take all necessary steps to ensure that they are not included on the lists mentioned above, and (B) not a person or entity with whom a citizen of the United States is prohibited to engage in transactions by any trade embargo, economic sanction, or other prohibition of United States Law, regulation, or order of the President of the United States, and shall ensure and take all necessary steps to ensure that they are not categorised as a person with whom a citizen of the United States is prohibited to engage in transactions;
- (xix) the Company and its Subsidiaries and their Affiliates and their respective directors, officers, representatives, employees, advisors and agents have not provided or collected and shall not provide or collect funds with the intention that they be used, or in the knowledge that they are to be used, in order to carry out terrorist acts or support any terrorist organization;
- (xx) the Company, its Subsidiaries, the Key Promoters (as applicable) shall, upon request from IBEF IIA and, or, Accion and, or TIAA, issue to IBEF IIA and Accion and, or TIAA, as the case may be, a certificate, in a form and substance satisfactory to the IBEF IIA and Accion and, or TIAA, as the case may be, certifying compliance with the provisions of this Article 156.3(a);
- (xxi) the Company and its Subsidiaries shall adopt at their respective board of directors meetings and implement all compliance related policies and procedures in relation to matters set out in this Article 156.3(a);
- (xxii) the Investors shall have the right to require an assessment by an external auditor, at the cost of the Investors, of the adequacy of the anti-corruption management system and/or anti-money laundering policy of the Company and its Subsidiaries;
- (xxiii) If the Company anticipates collective dismissals of more than 10% of its workforce and/or more than a total of fifty (50) employees, the Company shall promptly (A) notify the Investors and (B) achieve compliance with the IFC Performance

Standards (2012), specifically Performance Standard 2, including but not necessarily limited to, the preparation and implementation of a retrenchment plan that aims to mitigate the adverse impacts of retrenchment in line with national law and good international industry practice and based on the principles of non-discrimination and consultation to be reflected in the final retrenchment plan. The Company shall cooperate in good faith with the Investors to the extent the Investors seek or offer to provide assistance to the Company with respect to achieving compliance with the IFC Performance Standards (2012);

- (xxiv) the Company and its Subsidiaries shall respect all internationally recognized human rights and conduct regular human rights due diligence in order to identify, prevent, mitigate and account for potential adverse impacts and risks, as appropriate to the size and nature of its business;
 - (xxv) the Company and its Subsidiaries shall assist with the gender gap analysis to be conducted by the Investors at the Company level using WEPs Gender Gap Analysis Tool (accessible at <https://weps-gapanalysis.org/case-for-gender-equality/>) on an annual basis;
 - (xxvi) the Company and its Subsidiaries are not a High Risk Client and the Company shall promptly notify the Investor if the Company and, or, any Subsidiary of the Company becomes a High Risk Client;
 - (xxvii) the Company and its Subsidiaries are not a Category A Company and the Company shall (i) promptly notify the Investors in writing, upon becoming aware that the Company and, or, any Subsidiary of the Company conducts or intends to conduct any Category A Activity and (ii) promptly provide the Investors with information that is available to the Company concerning such matter as the Investors may reasonably request; and
 - (xxviii) the Company shall, within 1 (one) year from the Closing Date and on an annual basis thereafter, report to the Investors, the Company's annual greenhouse gas (GHG) emissions (as set out in Scope 1 and Scope 2 of Schedule 9 of the Agreement) for the Business, and/or provide the requisite information to enable the Investors to estimate the Company's annual GHG emissions as set forth in Schedule 9 of the Agreement. The TIAA shall, at its own cost, provide the necessary training or technical assistance that the Company reasonably requires in relation to the reporting requirement set out herein in respect of GHG emissions and, unless otherwise agreed with TIAA in writing, the standards and tools for such measuring and reporting shall be those set forth in the GHG protocol corporate standard as set out in Schedule 9 of the Agreement; provided however that, notwithstanding anything to the contrary contained in the Agreement, any default by the Company of this Article 156.3(xxviii) shall not be considered as an Event of Default in terms of Article 166.
- (b) The Promoter Group shall not Transfer, and the Company and IKFHFL shall not permit the Transfer of, any of their Securities in the Company and, or, IKFHFL to any person or entities that is not an Eligible Person.
 - (c) The Company, IKFHFL and the Promoter Group, jointly and severally, hereby represent, warrant, undertake and covenant to the Investors that:

- (i) the principal business operations of the Company and its Subsidiaries are and always shall be located in Eligible Countries;
 - (ii) that the Company and its Subsidiaries are not, and shall not become, involved in or finance the production trade, or use of the products, substances or activities listed on Schedule 6 of the Agreement (the "**Exclusion List**");
 - (iii) (A) neither the Company nor any of its Subsidiaries is an Excluded Person, (B) none of the Company and, or its Subsidiaries' shareholders, directors, members or equivalent is an Excluded Person and (C) none of the Company and, or its Subsidiaries' directors is an Excluded Person;
 - (iv) neither the Company and, or its Subsidiaries nor any director, officer, employee or, to the best of Company's, IKFHFL's and the Key Promoters' knowledge, agent of the Company and, or its Subsidiaries (A) is sanctioned pursuant to United Nations Security Council resolutions issued under Chapter VII of the United Nations Charter or any relevant European Union Sanction; (B) has been convicted, indicted or subjected to any similar criminal sanction, by any court or governmental body of competent jurisdiction, for engaging in money laundering or financing of terrorism or any Prohibited Practice, and, or, (C) is included on any internationally recognized sanctions lists or on the IDB Group List of Sanctioned Firms and Individual;
 - (v) neither the Company and, or its Subsidiaries nor any director, officer, employee or, to the best of Company's, IKFHFL's and the Key Promoters' knowledge, agent of the Company and, or its Subsidiaries has engaged or will engage in any Prohibited Practice;
 - (vi) neither the Company and, or its Subsidiaries nor any director, officer, employee or, to the best of Company's, IKFHFL's and the Key Promoters' knowledge, agent of the Company and, or its Subsidiaries has engaged or will engage in any Objectionable Practice;
- (d) The Company, IKFHFL and the Promoter Group hereby, jointly and severally, represent, warrant, undertake and covenant to the Investors that the Company, its Subsidiaries and the Promoter Group (as applicable) shall promptly notify the Investor of any breach of this Article 156.3.

156.4 Representations and Warranties of the Parties

Each Party represents and warrants to the other Party that:

- (a) it (being a Party that is not a natural person) is duly organized and validly existing under the applicable Law of its jurisdiction of formation;
- (b) it has the power and authority to execute, deliver and perform the obligations set out in the Agreement;
- (c) the execution, delivery and performance by it of the Agreement does not result in breach of:
 - (i) any of its charter documents (in respect of Party not being a natural person); or
 - (ii) any contract to which it is a party; or

- (iii) any Authorisation, to which it is a party or by which it is bound; or
- (iv) any applicable Law of the jurisdiction of its incorporation (in respect of Party not being a natural person);
- (d) it is not insolvent or bankrupt under applicable Law of the jurisdiction of its incorporation, nor has any insolvency proceeding been initiated against it in any territory where it conducts its business operations; and
- (e) the Agreement has been duly and validly executed by it, and constitutes its legal, valid and binding obligations enforceable against it in accordance with the terms of the Agreement.

156.5 Business Plan

- (a) Business plan shall be prepared for the Company and the Subsidiary for every Financial Year, with a 3 (three) year projection and shall include a break-up for each quarter for the first Financial Year and high-level projection for next 2 (two) Financial Years as decided by the Board ("**Business Plan**").
- (b) Draft Business Plan.
 - (i) The Key Promoters and the Company shall formulate, prepare and present, a draft Business Plan ("**Draft Business Plan**"), not later than 30 (thirty) days prior to the end of the current Financial Year which shall be presented to the Board for its approval, except for the first Draft Business Plan for the Financial Year ending March 31, 2024. The Draft Business Plan for the Financial Year ending March 31, 2024, as approved by Accion and the Existing Investors, has been approved and adopted by the Board as the Approved Business Plan (as defined hereinafter) for the Financial Year ending March 31, 2024 in its meeting held on August 11, 2023.
 - (ii) The Draft Business Plan for the Financial Years after March 31, 2024 shall be in line with the Approved Business Plan for the Financial Year ending March 31, 2024 for the various line items considered in the Approved Business Plan for the Financial Year ending March 31, 2024 and shall necessarily 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), Digital Transformation Plan and the strategy for product diversification and products on MSME strategy for the ongoing Financial Year as well as to the extent possible, the subsequent 2 (two) Financial Years; and such other details and analysis as may be relevant or as directed by the Board or the Shareholders.
- (c) Approved Business Plan.

The Draft Business Plan approved by the Board with the prior written consent of the Existing Investors and either one of Accion or TIAA, shall be the "**Approved Business Plan**". In formulating the Approved Business Plan, any recommendations from the Accion Director, TIAA Director and Existing Investor Directors shall be taken into account by the Board.

- (d) Changes in Approved Business Plan.

- (i) Any modifications or deviations to the Approved Business Plan beyond the threshold set out in Article 156.5(d)(ii), shall be subject to the prior approval of (i) the Existing Investor, and (ii) either one of Accion or TIAA; and
 - (ii) The Company shall not undertake any act or make any payments (including but not limited to outlay, borrowings, guarantees, capital expenditure, investments, divestments, pre-payment of loans, or varying or entering into contracts) other than as set forth in the Approved Business Plan along with variations set forth therein (with +/- permissible deviations up to 15% (Fifteen Percent)), without the prior written approval of (i) the Existing Investor, and (ii) either one of Accion or TIAA.
- (e) Review of Approved Business Plan.

The Board shall deliberate on and review the performance of the Company vis-à-vis the Approved Business Plan on an annual and quarterly basis. If required, the Approved Business Plan(s) shall be modified in accordance with Article 156.5(d) above and such revised Business Plan(s), after approval of the Board, shall be termed as the Approved Business Plan for the Company.

- (f) Applicability to Subsidiaries

The provisions of this Article 156.5 shall apply to the Company's Subsidiaries, and all references to "Approved Business Plan", "Board", "Shareholders" and "Company" shall be construed accordingly.

156.6 Investors not Promoters

- (a) The Company, IKFHFL and the Promoter Group acknowledge that the Investors are not a 'promoter' or part of the 'promoter group' of the Company in general or as understood under the Act or the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended from time to time. The Parties agree, acknowledge and undertake that the Company shall not under any circumstances declare, publish or disclose the Investors in any document related to a public offering/ IPO/ QIPO, accounts or any public disclosures as "promoters" or part of the "promoter group" of the Company. The Company and Key Promoters undertake to take all necessary steps to ensure that the Investors shall not be considered as a "promoter" or part of the "promoter group" of the Company in any QIPO/ IPO related filing made by the Company or the Key Promoters.
- (b) Except as may be expressly agreed to the contrary, the Key Promoters shall, subject to compliance with applicable Law, ensure that any Securities as may be required to comply with the statutory lock-in requirements imposed by applicable Law on the promoters of companies, if any, shall be contributed solely by the Promoter Group and none of the Accion Securities, TIAA Securities and the Existing Investor Securities shall be offered for any lock-in applicable to the promoters or promoter group. The Investors shall have the right to review, approve and seek appropriate amendments to all documents related to the QIPO/ IPO, accounts or public disclosures to ensure compliance with the provisions of this Article 156.6.

157. EXERCISE OF RIGHTS

157.1 Without prejudice to the other provisions of these Articles, the Company, IKFHFL and the Promoter Group shall exercise all powers and rights available to them (including their voting

rights and their rights as and in respect of Directors), in support of the provisions of the Transaction Documents and so as to procure and ensure that the provisions of the Transaction Documents are complied with in all respects by the Company, its Subsidiaries and the Promoter Group. Without prejudice to the other provisions of these Articles, the Promoter Group shall exercise all powers and rights available to them (including their voting rights and their rights as and in respect of Directors), to fulfil all the obligations of the Promoter Group under the Transaction Documents and without prejudice to the other provisions of these Articles, the Investors shall exercise all powers and rights available to them (including their voting rights and their rights as and in respect of Directors) to fulfil all the obligations of the Investors under the provisions of the Transaction Documents.

158. INFORMATION RIGHTS, INSPECTION AND MONITORING

158.1 The Company and the Subsidiary shall keep and maintain complete and accurate books of account in which full and correct entries shall be made of all financial transactions and the Assets and Business in accordance with Indian GAAP.

158.2 The Company and the Subsidiary shall provide to the Investors or to any representative of the Investors (as the Investors may specifically notify in writing) and each of the Existing Investor Directors, TIAA Director and the Accion Director, the following information, with or without specific request from the Investors:

- (a) Audited annual financial statements (within 75 (seventy five) days from the end of each Financial Year);
- (b) Management certified unaudited annual financial statements (within 45 (forty five) days from the end of each Financial Year);
- (c) Management certified unaudited quarterly financial statements (within 30 (thirty) days from the end of each quarter of each Financial Year);
- (d) Unaudited monthly financial statements and management information systems (“MIS”) or other similar reports (in a format as specified by the Investors) with respect to each month (within 15 (fifteen) days from the start of the following month);
- (e) A proposed Draft Business Plan, along with the annual budget for the forthcoming Financial Years for approval in writing from the Existing Investors and either one of Accion or TIAA, prior to being tabled before the Board, in accordance with Article 156.5;
- (f) Social performance and impact metrics (within 30 (thirty) days from the end of each quarter);
- (g) Within 45 (forty five) days of the end of each calendar year, the annual monitoring report in the format approved by the Existing Investors and either one of Accion or TIAA, in writing, confirming compliance of ESG Requirements and identifying any non-compliance or failure in respect of the ESG Requirements along with the actions being taken to remedy any such deficiency;
- (h) Any information/ update required for ensuring compliance with Anti-Corruption Legislations and ESG Requirements (within 30 (thirty) days from the end of each quarter);

- (i) Within 3 (three) Business Days of submission, copies of any special reports submitted for the purpose of regulatory compliance, notices received, or reports or notices submitted to any Governmental Authority, apart from any routine regulatory filings and reports;
- (j) Within 3 (three) Business Days of the relevant change, copies of any changes to material licenses and any material agreements required for the conduct of the Business, which has an impact of Rs. 1,00,00,000/- (Rupees One Crore only) or above;
- (k) Details of any incidents which has or is reasonably likely to have negative impact on brand and repute of the Company and, or, any of its Subsidiaries, including any death, robbery or unlawful incident with staff or involvement of staff, within 3 (three) days of occurrence of any such incident;
- (l) Within 3 (three) Business Days, details of any litigation or judicial proceedings (including proceedings for winding-up or with respect to any notices received under the applicable Laws), proceedings, incidents or material dispute or adverse changes that impedes or which is likely to adversely affect the Company's and, or any of its Subsidiary's Business or Assets or otherwise and, or, any Investor, including any proceedings relating to sexual harassment and proceedings basis any information/ compliant of a whistle blower etc., and outcome of such proceedings;
- (m) Within 7 (seven) Business Days of withdrawal, details of any withdrawal of material banking and/or credit facilities of the Company and, or any of its Subsidiary and a description of the Company's and, or its Subsidiary's efforts to restore adequate banking facilities.
- (n) Notices of meetings of the Board, of committees of the Board of the Company, and board of the Subsidiaries of the Company and committees of the board of the Subsidiaries of the Company, along with written agenda specifying the business of such meeting (identifying in reasonable detail the issues to be considered), any explanatory statements annexed thereto and copies of all papers, strategy notes, presentations, analysis, and other supporting and supplementary documents (as applicable) relevant for the business to be conducted at the concerned meeting, within the timeline provided in these Articles;;
- (o) Notices of meetings of the shareholders of the Subsidiaries of the Company, alongwith written agenda specifying the business of such meeting (identifying in reasonable detail the issues to be considered), any explanatory statements annexed thereto and copies of all papers, strategy notes, presentations, analysis, and other supporting and supplementary documents (as applicable) relevant for the business to be conducted at the concerned meeting, within the timeline provided in these Articles;
- (p) Draft minutes of meetings of Board, committees of the Board and Shareholders of the Company (within 7 (seven) days of the concerned meeting);
- (q) Draft minutes of meetings of board, committees of the board and shareholders of the Subsidiaries (within 7 (seven) days of the concerned meeting);
- (r) Within 3 (three) Business Days from the occurrence of any Force Majeure Event, details of any Force Majeure Event or any other event which results in or could result in any Material Adverse Change along with the estimated duration and the effect or probable effect which such Force Majeure Event is having or will have on the Company's and, or any of its Subsidiary's performance and the measures which the Company, concerned

Subsidiary and Promoter Group are taking or proposes to take for alleviating the impact of such Force Majeure Event;

- (s) All material information relating to the Business and affairs of the Company and its Subsidiaries, including about resignation of any member of the Key Management Persons within a maximum period of 2 (two) days of the occurrence or a proposed occurrence (where such occurrence is foreseeable);
- (t) Cancellation or termination of material contracts and any event which is likely to have a material impact on the Business of the Company and, or, its Subsidiary, within 7 (seven) days of the management becoming aware of such change(s) / event(s);
- (u) Copies of any material reports pertaining to the affairs of the Company and, or, its Subsidiaries filed by the Company with any Governmental Authority, within 7 (seven) days of any such filing/ submission;
- (v) Promptly, copies of any reports, intimations filed by the Company and, or any of its Subsidiary with any relevant securities exchange, regulatory authority, or governmental agency, as may be requested by Accion and, or TIAA and, or, the Existing Investors from time-to-time; and
- (w) Promptly, copies of notices, correspondence or directions received from SEBI, the RBI or NHB;
- (x) Promptly, details of any violations of or compliance with law and regulation (including KYC, Anti-Corruption Legislations, ESG Requirements) relating to the Company and, or, its Subsidiaries which has or could reasonably be expected to have an adverse effect on the business and/or operations of the Investors;
- (y) Promptly, information about occurrence of any fact, circumstance or event that constitutes or could reasonably constitute breach of Article 156.3;
- (z) The performance analysis setting out variance between actual operational performance and projected operational performance of the Company, which performance analysis shall be provided along with each management certified unaudited quarterly financial statements provided by the Company to the Investors pursuant to Article 158.2(c); and shall be for the period specified in the concerned Financial Statement accompanying the said performance analysis; and
- (aa) Such other financial and accounting reports and other information as any Investor may reasonably request.

158.3 The Company shall give full access to the Investors and their authorised representatives (including its counsel, accountants, auditors and other professional advisors) to jointly visit and inspect, once in an year, and take copies of all records, reports, books, contracts and commitments of the Company and its Subsidiaries in relation to their properties, Assets, Liabilities, corporate and financial affairs, and to discuss and consult their business, operations, actions plans, budgets and finances with the Directors and Key Management Persons upon reasonable notice of not less than 15 (fifteen) Business Days. Costs upto Rs. 20,00,000/- (Rupees Twenty Lakhs only) in aggregate per annum in connection with each such annual inspection, in respect of Accion, TIAA and the Existing Investors, collectively shall be borne by the Company.

158.4 Notwithstanding anything contained in Article 158.3, in the event: (a) the Company funded

independent annual investigation under Article 158.3 results in any adverse findings or identification of any wrongdoings, as determined by the Investors, the Investors shall thereafter be entitled to conduct, on a joint and several basis, further investigations independently, at the cost of the Company, as the Investors may deem necessary; and, or, (b) if the Company fails to provide any information sought for by the Investors, then each of the Investors shall have the right to conduct the inspection or investigation of the Company and, or, the Subsidiary independently at the costs of the Company, without any cap and the limitation of annual inspection as set out in Article 158.3.

158.5 Notwithstanding the Investors ceasing to be Shareholders, the Company and the Subsidiary shall maintain books and records adequately for at least 4 (four) years or such other higher period of time as may be required under applicable Laws after the Investors cease to own any Securities in the Company (in respect of the period for which the Investors were a holder of Securities) in order to provide the Investors, if so requested by the Investors in writing, with information that is required from the Investors by any Governmental Authority or otherwise required by the Investors in connection with any reporting/ filing to be undertaken by the Investors pursuant to applicable Law. The Company and the Subsidiary shall make such books and records available for inspection and copying by the Investors and their respective Affiliates, agents and representatives at reasonable times and upon reasonable notice, in the event any copying and, or, inspection of relevant books and records is required to be undertaken by the Investors pursuant to the requirement under applicable Law or at the instruction of any Governmental Authority.

158.6 UNITED STATES PASSIVE EXISTING INVESTOR COVENANTS

- (a) For any years in which IBEF-IIA or its Affiliates are a Shareholder (directly, indirectly or constructively) in the Company, the Company shall provide and the Key Promoters shall ensure that the Company does provide to IBEF-IIA or its Affiliates, as the case may be, any information reasonably requested for the purposes of filing any tax return, amended tax return or claim for refund, determining a liability for taxes or a right to a refund of taxes, participating in or conducting any audit or other proceeding in respect of taxes, or claiming the benefit of any double tax treaty under which any withholding tax can be eliminated or reduced, or under which a refund of a tax credit may be claimed in each case relating to its subscription or holding of or enjoyment of rights attaching to the Equity Shares or Share Equivalents including, without limitation: (i) information necessary for IBEF-IIA, or its Affiliate, as the case may be, to determine whether the Company or any of its Subsidiaries is a “passive foreign investment company” (“PFIC”) within the meaning of Section 1297 of the Internal Revenue Code (“IRC”), enacted by the United States of America Congress in Title 26 of the United States Code (26 U.S.C.); and (ii) for each year for IBEF-IIA, or its Affiliate, as the case may be, determines that the Company or any of its Subsidiaries was or may have been a PFIC, information (including complying with applicable reporting requirements) necessary in order to enable IBEF-IIA, or its Affiliate, as the case may be, to make a timely “qualified electing fund” election pursuant to Section 1295 of the IRC or to make any similar election under any successor provision or legislation.
- (b) IBEF-IIA shall be designated as the United States tax matters shareholder and shall be authorized to:
 - (i) make on behalf of the Company and any of its Subsidiaries and all United States tax elections, including an entity classification election and;

- (ii) provide on behalf of the Company and any of its Subsidiaries and all information necessary to file, or assist with the filing of, all United States tax documentation, including a request for taxpayer identification number.
- (c) Without limitation to any other provisions in the Agreement, the Company will, and the Key Promoter shall ensure that the Company will:
 - (i) provide IBEF-IIA or its Affiliates, as the case may be, with 60 (sixty) days prior notice and shall consult with IBEF-IIA with respect to any significant transfer, acquisition, liquidation, etc. of Equity Shares or Share Equivalents or a majority of the assets of the Company or any of its Subsidiaries;
 - (ii) discuss the United States tax implications informed of by IBEF-IIA of any such transaction with IBEF IIA and its advisers, and consider reasonable recommendations by IBEF-IIA to ameliorate United States tax issues that may arise in connection with such transaction; and
 - (iii) provide IBEF-IIA with 60 (sixty) days prior notice and shall consult with the Investors with respect to any inter – corporate loans and deposits or third party financings, refinancings, loans, guarantees, or other similar indebtedness.

158.7 UNITED STATES PASSIVE ACCION COVENANTS

The Key Promoters and the Company shall ensure that for any years in which Accion or its Affiliates are a Shareholder (directly, indirectly or constructively) in the Company, the Company shall provide and the Key Promoters shall ensure that the Company does provide to Accion or its Affiliates, as the case may be (a) all information reasonably necessary to permit Accion, or its direct or indirect United States beneficial owners, as applicable, to make a “qualified electing fund” election, as defined in Section 1295 of the Code, for Accion and (b) a “PFIC Annual Information Statement” as described in U.S. Treasury Regulation section 1.1295-1 (or in any successor IRS release or U.S. Treasury Regulation), including all representations and statements required by such statement. The Company shall provide the information described above as expeditiously as is reasonably practicable, but not later than it is obligated to provide the Accion Tax Information (defined below) as provided below. In addition, the Company shall provide to Accion any tax information (including information prepared in accordance with U.S. federal income tax principles) regarding the Company ("**Accion Tax Information**") available to the Company, based on its records and reasonable inquiry, that is reasonably requested by Accion as necessary to enable Accion, its direct or indirect beneficial owners or their affiliates to (x) prepare accurately all tax returns (including U.S. federal income tax returns) required to be filed by Accion (or any of its direct or indirect beneficial owners or their affiliates) with respect to its investment in the Securities, and (y) comply with any Tax reporting requirements (including any tax reporting requirements imposed by U.S. federal income tax laws and foreign bank and financial account reporting rules) imposed on Accion (or any of its direct or indirect beneficial owners or their affiliates) as a result of Accion's ownership of the Securities; provided, however, that the Company shall not be required to provide any Tax advice to Accion or any information that is required to be held in confidence. The Company shall provide the Accion Tax Information to Accion no later than 90 (ninety) days after the end of the taxable year (determined in accordance with U.S. federal income tax principles) of the Company.

158.8 UNITED STATES PASSIVE TIAA COVENANTS

The Key Promoters and the Company shall ensure that for any years in which TIAA or its Affiliates are a Shareholder (directly, indirectly or constructively) in the Company, the Company shall provide and the Key Promoters shall ensure that the Company does provide to TIAA or its

Affiliates, as the case may be (a) all information reasonably necessary to permit TIAA, or its direct or indirect United States beneficial owners, as applicable, to make a “qualified electing fund” election, as defined in Section 1295 of the Code, for TIAA and (b) a “PFIC Annual Information Statement” as described in U.S. Treasury Regulation section 1.1295-1 (or in any successor IRS release or U.S. Treasury Regulation), including all representations and statements required by such statement. The Company shall provide the information described above as expeditiously as is reasonably practicable, but not later than it is obligated to provide the TIAA Tax Information (defined below) as provided below. In addition, the Company shall provide to TIAA any tax information (including information prepared in accordance with U.S. federal income tax principles) regarding the Company (“**TIAA Tax Information**”) available to the Company, based on its records and reasonable inquiry, that is reasonably requested by TIAA as necessary to enable TIAA, its direct or indirect beneficial owners or their affiliates to (x) prepare accurately all tax returns (including U.S. federal income tax returns) required to be filed by TIAA (or any of its direct or indirect beneficial owners or their affiliates) with respect to its investment in the Securities, and (y) comply with any Tax reporting requirements (including any tax reporting requirements imposed by U.S. federal income tax laws and foreign bank and financial account reporting rules) imposed on TIAA (or any of its direct or indirect beneficial owners or their affiliates) as a result of TIAA's ownership of the Securities; provided, however, that the Company shall not be required to provide any Tax advice to TIAA or any information that is required to be held in confidence. The Company shall provide the TIAA Tax Information to TIAA no later than 90 (ninety) days after the end of the taxable year (determined in accordance with U.S. federal income tax principles) of the Company.

159. TRANSFER OF SECURITIES

159.1 Restriction on Transfer of Securities

- (a) Notwithstanding anything contained herein, the Promoter Group shall not Transfer any Securities or any right, title or interest in any Security held by them unless the Transfer is in conformity with the provisions of the Articles. Any Transfer or attempt to Transfer Securities by any of the Parties in breach of the Articles shall be null and void ab initio, and shall not be binding on the Company and the Company shall not register such Transfer. Any Transfer or attempt to Transfer Securities by any of the Parties in breach of the Articles shall be deemed to be null and void and the Company shall reject and reverse such Transfer made or attempted, suo moto, without necessity of a board decision and may institute proceedings for this purpose, if required by Law.
- (b) Other than as provided in these Articles, the Promoter Group shall not place their Securities in a voting trust or enter into a voting agreement or similar arrangement with respect to their Securities. This prohibition shall not apply to proxies granted in accordance with the Articles and applicable Law.
- (c) The Promoter Group hereby agrees that the Transfer restrictions in the Agreement (and subsequently incorporated into the Articles) shall not be capable of being avoided by the holding of Securities indirectly through any other Person, which Person (or its shares or interest or holding) can be sold/Transferred in order to dispose of an interest in the Securities. Further, the Company shall ensure that any Transfer of Securities by the Promoter Group in accordance with the terms of the Articles, shall be in compliance with the Integrity Requirements, as applicable under Law. The Investors shall be entitled to withhold their consent to such Transfer which is not in compliance with the Integrity Requirements. The Company and the Key Promoters shall ensure compliance with the Integrity Requirements by any new incoming investor that acquires Securities in the Company.

- (d) Notwithstanding anything contained in these Articles, none of the Shareholders shall be entitled to Transfer the Securities held by them to a Competitor or to a Person who is not an Eligible Person, save and except that the Investors shall be entitled to sell the Securities held by them to a Competitor after Remaining Investor Exit Date and Existing Investors Exit Date, respectively, or in case of an Event of Default.

159.2 Regulatory Approvals

Where any Investor requires Authorisations for an acquisition or disposal of the Securities held by such Investor pursuant to the Agreement, then, notwithstanding any other provision of the Articles, the concerned Investor shall only be obliged to acquire or dispose off the relevant Securities held by the said Investor once such consent or approval is obtained and the Parties shall use their reasonable endeavours and the Company shall provide the necessary support and co-operation to obtain any such required approvals, including without limitation making the necessary application with the Governmental Authorities and providing the information and documents required by such Governmental Authorities.

159.3 Transfer by the Promoter Group

- (a) Lock in: Except as specifically permitted under Article 159.3(b), notwithstanding anything contained herein, the Promoter Group shall not, and shall cause their Affiliates holding Securities to not, jointly or individually, Transfer any of the Securities held by them, directly or indirectly, or create Encumbrance on any Securities of the Company, to/ in favour of any Person, or otherwise use the Securities as collateral or for any other purposes which could result in a voluntary or involuntary Transfer of such Securities or any part thereof to any Person, without prior written consent of (i) the Existing Investors (till such time any Existing Investor severally holds 2.5% (Two Point Five Percent) of the Share Capital of the Company), and (ii) either one of Accion (till such time Accion severally holds 2.5% (Two Point Five Percent) of the Share Capital of the Company) or TIAA (till such time TIAA severally holds 4% (Four Percent of the Company) of the Share Capital) ("**Lock In Period**").
- (b) Promoter Permitted Transfer: The restriction on Transfer of Securities by the Promoter Group set out in Article 159.3(a) (Lock in), Article 159.5 (Right of First Refusal) and Article 159.6 (Investor Tag Along Right) shall not apply to any Transfer of Securities by one or more Promoter to any Third Party (other than a Competitor and, or, any Person who is not an Eligible Person) after providing a prior written intimation in this regard to the Investors; provided that the aggregate of Securities transferred by the Promoter Group pursuant to this Article 159.3(b), whether in single or multiple tranches, shall not exceed 5% (Five Percent) of the total number of Securities held by the Promoter Group as on the Accion Closing Date and the concerned Third Party transferee shall have executed the Deed of Adherence and the Promoter Group shall place the duly executed copy of Deed of Adherence before the Board simultaneous to any such Transfer of Securities by the Promoter Group. Such Third Party transferee acquiring Securities from the Promoter Group pursuant to this Article 159.3(b) shall, subject to such transferee not being an Affiliate of any Promoter, be subject to and required to comply with all obligations, covenants and undertakings under the Agreement as applicable to the Shareholders under the Agreement, excluding any obligations solely applicable to, and required be complied by, the Promoter Group. In the event the Third Party transferee acquiring Securities from the Promoter Group pursuant to this Article 159.3(b) is an Affiliate of any Promoter, then such Third Party transferee shall be jointly and severally liable with the Promoter Group for all obligations, covenants and undertakings under the Agreement applicable to the Promoter Group.

- (c) The Company undertakes not to register any Transfer or Encumbrance in respect of the Securities owned by the Promoter Group in violation of the provisions of Article 159.3(a).
- (d) Apart from the Transfers set out in Article 159.3(b) above, the Promoter Group may Transfer Securities only with the prior written consent of the Existing Investors and either one of Accion or TIAA, for the Transfer and any such Transfer shall be additionally subject to Article 159.5 (Right of First Refusal) and Article 159.6 (Investor Tag Along Right).

159.4 Restriction on Transfer of Subsidiary Shares

Till such time as Accion holds at least 2.5% (Two Point Five Percent) of the Share Capital of the Company and, or any Existing Investor severally holds at least 2.5% (Two Point Five Percent) of the Share Capital of the Company, and, or TIAA holds at least 6% (Six Percent) of the Share Capital of the Company:

- (a) The Company agrees and undertakes that it shall not Transfer any of the shares or other securities held by the Company, directly or indirectly, or create Encumbrance on any shares or other securities held by the Company in its Subsidiaries, to/ in favour of any Person.
- (b) The percentage of shareholding of the Company and the Promoter Group in the Subsidiaries of the Company will not fall below the percentage of their shareholding in the said Subsidiaries as on the Execution Date and the Promoter Group shall not Transfer any of the shares or other securities held by them in the Subsidiaries of the Company without prior written consent of the Existing Investors and either one of Accion or TIAA.

159.5 **Right of First Refusal**

- (a) In the event the Promoter Group, subject to the Promoter Group receiving prior written consent of the Existing Investors and either one of Accion or TIAA in accordance with Article 159.3 (Transfer by the Promoter Group) above for undertaking Transfer of Securities, intends to Transfer Securities to a bona-fide Third Party and have received from such Third Party an offer in respect thereof (the "**Intended Purchaser**"), then, prior to such Transfer, the Promoter Group shall serve a written notice ("**Promoter Group Transfer Notice**") on the Investors specifying:
 - (i) the name and details of the Intended Purchaser;
 - (ii) the number of Securities proposed to be Transferred to the Intended Purchaser ("**ROFR Securities**") along with the intention to sell the ROFR Securities;
 - (iii) the price for each ROFR Securities, along with the details of the entire consideration, offered by the Intended Purchaser to the Promoter Group in respect of the ROFR Securities ("Intended Purchaser Offer Price"), along with an undertaking that the Intended Purchaser Offer Price comprises of the entire consideration offered by the Intended Purchaser in respect of the ROFR Securities, and the Promoter Group is not entitled to any additional consideration or reward of any nature whatsoever over and above the Intended Purchaser Offer Price in respect of the Transfer of the ROFR Securities, including by way of non-compete fee, technical collaboration fee, consideration for goodwill or otherwise;

- (iv) all terms and conditions, including the terms of payment, in respect of such proposed Transfer;
 - (v) all supporting documents and information (including any contracts or agreements proposed to be entered into between the Promoter Group and the Intended Purchaser) with respect to the offer made by the Intended Purchaser and the proposed Transfer; and
 - (vi) that the Intended Purchaser has been made aware that the Investors (along with their Affiliates) have a right of first refusal in respect of the ROFR Securities (hereinafter being collectively referred to as the "**Offer Terms**").
- (b) Upon the receipt of the Promoter Group Transfer Notice, each of the Investors (and their respective Affiliates) (each a "**ROFR Right Holder**") shall, on an inter se proportionate basis, have the right to purchase all of the ROFR Securities at the Intended Purchaser Offer Price ("**Investor's Right of First Refusal**"), by delivering a written notice to the Promoter Group ("**Investor Acceptance Notice**"), within a period of 30 (thirty) Business Days after receipt of the Promoter Group Transfer Notice ("**Offer Period**").
- (c) If any ROFR Right Holder, pursuant to exercise of its right under Article 159.5(b) above, delivers the Investor Acceptance Notice within the Offer Period, then within 30 (thirty) days of receipt of the Investor Acceptance Notice by the Promoter Group ("**ROFR Payment Period**"), (i) the concerned ROFR Right Holder shall pay the Intended Purchaser Offer Price to the Promoter Group, and (ii) the Promoter Group shall duly Transfer the ROFR Securities to the ROFR Right Holder. In the event any Authorisation is required from any Governmental Authority for transfer of ROFR Securities to ROFR Right Holders, the ROFR Payment Period shall be automatically extended by time taken by such Governmental Authority to decide on any application for such Authorisation, subject to any such application being submitted by the Company and the Promoter Group within 30 (thirty) days of receipt of the Investor Acceptance Notice by the Promoter Group and the Company and the Promoter Group diligently pursuing said application thereafter in good faith, and all references to the ROFR Payment Period shall be construed accordingly for the purpose of the Articles.
- (d) If more than 1 (one) ROFR Right Holder exercises Investor's Right of First Refusal, then the ROFR Right Holders issuing the Investor Acceptance Notice within the Offer Period shall have the right to purchase the ROFR Securities in terms of this Article 159.5 in proportion of their inter se shareholding in the Company on a Fully Diluted Basis.
- (e) If any ROFR Right Holder exercises the Investor's Right of First Refusal and the Transfer of the ROFR Securities does not take place within the ROFR Payment Period for any reason other than the reasons attributable to the ROFR Right Holder, the Promoter Group Transfer Notice shall lapse with immediate effect and the provisions of this Article 159.5 shall apply de novo to any proposed Transfer of the ROFR Securities by the Promoter Group, including the requirement for the Promoter Group to issue a fresh Promoter Group Transfer Notice.
- (f) In the event that: (i) the ROFR Right Holders do not respond to the Promoter Group Transfer Notice within the Offer Period; or (ii) the ROFR Right Holders send a written notice to the Promoter Group stating that they are not willing to purchase the ROFR Securities; or (iii) the Transfer of the ROFR Securities does not take place within the ROFR Payment Period, due to reasons solely attributable to the ROFR Right Holders issuing the Investor Acceptance Notice, then the Investors' Right of First Refusal shall

lapse and the Promoter Group shall, subject to Article 159.5(h) and Article 159.6, be free to Transfer the ROFR Securities to the Intended Purchaser on the Offer Terms (including at the Intended Purchaser Offer Price), which are offered to the ROFR Right Holder in the Promoter Group Transfer Notice, and such transfer by the Promoter Group shall be completed within a period of 45 (forty five) days from the date on which Investor's Right of First Refusal lapses in accordance with this Article 159.5(f) ("**Intended Purchaser Sale Period**"). If Transfer of the ROFR Securities in favour of the Intended Purchaser pursuant to this Article 159.5(f) is not completed by the Promoter Group within the Intended Purchaser Sale Period, the right of the Promoter Group to undertake such Transfer in favour of the Intended Purchaser shall lapse with immediate effect and the provisions of this Article 159.5 shall apply de novo to any proposed Transfer of the ROFR Securities by the Promoter Group thereafter, including the requirement for the Promoter Group to issue a fresh Promoter Group Transfer Notice. The Promoter Group shall ensure that the Intended Purchaser acquiring the shares from the Promoter Group pursuant to this Article 159.5 shall execute a Deed of Adherence simultaneously with the Transfer of ROFR Securities to said Intended Purchaser.

- (g) Notwithstanding anything contained in these Articles, the Intended Purchaser acquiring the ROFR Securities from the Promoter Group in accordance with Article 159.5 shall not have any rights other than the rights available to it under the Act and shall not have any rights available to the Promoter Group under these Articles.
- (h) Notwithstanding anything contained in these Articles, if the Investors form a reasonable opinion upon receipt of the Offer Terms that the Intended Purchaser is not of the right antecedents and/or that such Person being a Shareholder/Security holder may cause any reputational or other risk to the Company, then Accion, and or TIAA and, or the Existing Investors shall intimate the same to the Promoter Group within 15 (fifteen) days of the receipt of the Promoter Group Transfer Notice, and upon such intimation by the Investors, the Promoter Group shall not Transfer the ROFR Securities to said Intended Purchaser in any manner whatsoever.
- (i) For the purpose of Article 159.5(h) above, "reputational or other risk" shall mean where any transferee is on the IFC negative list and in case where the transferee is a high net worth individual and is convicted of (and no appeal is pending and stayed against such conviction) any criminal offence (other than a traffic violation or similar offence).
- (j) At the closing of sale of ROFR Securities to the ROFR Right Holders in terms of this Article 159.5, the Promoter Group shall (i) tender the original certificates (duly endorsed) representing the ROFR Securities, together with duly executed and validly stamped transfer forms for transfer of the ROFR Securities to the ROFR Right Holders in whose favour the relevant sale and transfer is undertaken (if the ROFR Securities are held in physical form); or (ii) issue delivery instructions to its depository participant instructing the depository participant to transfer the ROFR Securities to the concerned ROFR Right Holders' designated dematerialised securities account (if the ROFR Securities are in dematerialised form), as the case may be. The ROFR Securities so transferred shall be free and clear of any Encumbrance.
- (k) The Investors shall be entitled to assign to any of their respective Affiliates, the right to acquire the ROFR Securities pursuant to this Article 159.5 (Right of First Refusal).
- (l) The Promoter Group shall have received prior written consent of the Existing Investors and either one of Accion or TIAA in terms of Article 159.3(a) above for undertaking sale of Securities held by them prior to considering or otherwise taking any action or step in

connection with the offer received from the Intended Purchaser for ROFR Securities, including issuing Promoter Group Transfer Notice pursuant to Article 159.5(a) above.

159.6 Investor Tag Along Right

- (a) In the event the Promoter Group is entitled and intends to Transfer the ROFR Securities to the Intended Purchaser within the Intended Purchaser Sale Period after complying with the provisions of Article 159.5 above, the Promoter Group shall, at least 30 (thirty) days prior to sale of the ROFR Securities by the Promoter Group to the Intended Purchaser, notify each of the Investors (and their respective Affiliates holding any Securities) (collectively, the "**Tag Right Holders**") about their decision to Transfer the ROFR Securities to the Intended Purchaser ("**Tag Offer Notice**"), specifying:
- (i) The number of Securities proposed to be transferred to the Intended Purchaser (which shall be equal to the ROFR Securities) ("**Tag Offered Securities**");
 - (ii) the price for each Tag Offered Securities, along with the details of the entire consideration, offered by the Intended Purchaser to the Promoter Group in respect of the Tag Offered Securities ("**Tag Offer Price**"), along with an undertaking that the Tag Offer Price comprises of the entire consideration offered by the Intended Purchaser in respect of the Tag Offered Securities, and the Promoter Group is not entitled to any additional consideration or reward of any nature whatsoever over and above the Tag Offer Price in respect of the Transfer of the Tag Offered Securities, (including by way of non-compete fee, technical collaboration fee, consideration for goodwill or otherwise) all terms and conditions, including the terms of payment, in respect of such proposed Transfer;
 - (iii) all supporting documents and information (including any contracts or agreements proposed to be entered into between the Promoter Group and the Intended Purchaser) with respect to the proposed Transfer; and
 - (iv) that the Intended Purchaser has been made aware that the Investors (along with their Affiliates) have a right of first refusal and tag along right in respect of the Tag Offered Securities (hereinafter being collectively referred to as the "**Tag Along Terms**").
- (b) Upon receipt of the Tag Offer Notice, the Tag Right Holders shall have the right, but not an obligation, to exercise tag-along right and require the Promoter Group to Transfer up to such number of Securities held by the Tag Right Holders as more particularly specified in Article 159.6 (c), along with Transfer of the Tag Offered Securities by the Promoter Group, to the Intended Purchaser ("**Tag Along Right**") by issuing a written notice for exercise of Tag Along Right to the Promoter Group ("**Tag Along Acceptance Notice**"), within a period of 21 (twenty one) days of receipt of the Tag Offer Notice ("**Tag Along Acceptance Period**"), and specifying therein the number of Securities the Tag Right Holders intend to Transfer to the Intended Purchaser ("**Tag Along Securities**").
- (c) The Tag Right Holders shall be entitled to tag along and transfer following Securities to the Intended Purchaser as Tag Along Securities pursuant to exercise of Tag Along Right:
- (i) if the Tag Offered Securities constitute up to 7% (Seven Percent) of the Share Capital, the Securities held by the Tag Right Holders in proportion to the Tag Offered Securities; and

- (ii) in all other cases (including in cases wherein acquisition of the Tag Offered Securities by the Intended Purchaser would result in the Intended Purchaser holding more than 50% (Fifty Percent) of the Share Capital), all the Securities held by the Tag Right Holders.
- (d) The Tag Along Acceptance Notice shall constitute a binding obligation: (i) on the Promoter Group to ensure that the Intended Purchaser purchases the Tag Along Securities, and (ii) on the Tag Right Holder to Transfer the Tag Along Securities to the Intended Purchaser, simultaneously with the Tag Offered Securities, and in accordance with the Tag Along Terms.
- (e) If any Tag Right Holder issues the Tag Along Acceptance Notice, the closing of any purchase of the Tag Along Securities of such Tag Right Holder by the Intended Purchaser from the Tag Right Holder shall take place simultaneously with the closing of the purchase of Tag Offered Securities by the Intended Purchaser from the Promoter Group, which shall in no case be later than 45 (forty five) days from the receipt of the Tag Along Acceptance Notice by the Promoter Group.
- (f) At the closing of sale of Tag Along Securities to the Intended Purchaser in terms of this Article 159.6, the relevant Tag Right Holders, subject to receipt of the consideration from the Intended Purchaser in respect of the Tag Along Securities, shall: (i) tender the original certificates (duly endorsed) representing the Tag Along Securities, together with duly executed and validly stamped transfer forms for transfer of the Tag Along Securities to the Intended Purchaser in whose favour the relevant sale and transfer is undertaken (if the Tag Along Securities are held in physical form); or (ii) issue delivery instructions to its depository participant instructing the depository participant to transfer the Tag Along Securities to the concerned Intended Purchaser's designated dematerialised securities account (if the Tag Along Securities are in dematerialised form), as the case may be.
- (g) The Tag Right Holders shall only make standard representations and warranties regarding the Tag Right Holders' rights, title and interest in the Tag Along Securities and the Tag Right Holders shall not be required to provide any other representation, covenants or undertakings, or incur any obligations to the Intended Purchaser or any Person, including any other representation, covenants or undertakings in respect of the business and operations of the Company.
- (h) If the Intended Purchaser is not willing to purchase all and not less than all the Tag Along Securities from the Tag Right Holders, then, except as otherwise provided in Article 159.6(i) below, the Promoter Group shall not be entitled to Transfer any of the Tag Offered Securities to the Intended Purchaser.
- (i) If the Tag Offered Securities constitute up to 7% (Seven Percent) of the Share Capital and the Intended Purchaser is willing to purchase only a part of the Tag Offered Securities and the Tag Along Securities, the number of Tag Offered Securities to be sold to the Intended Purchaser shall be accordingly reduced so as to ensure that: (i) the Tag Right Holders are able to sell their Tag Along Securities which shall be proportionate to their inter se shareholding in the Company (in case of more than one Tag Right Holder exercising the Tag Along Right under this Article 159.6); or (ii) the Tag Right Holder is able to sell all of its Tag Along Securities (in case not more than one Tag Right Holder exercises the Tag Along Right under this Article 159.6), as the case may be.

- (j) Any Intended Purchaser purchasing the Tag Along Securities in accordance with this Article shall deliver at such closing, payment in full for the Tag Along Securities to their respective holders in accordance with the Tag Along Terms. At such closing, all of the parties to the transaction shall execute such additional documents as may be legally necessary to effect the sale of relevant Securities to the Intended Purchaser.
- (k) If the Tag Along Acceptance Notice is not delivered by any of the Tag Right Holders prior to expiry of the Tag Along Acceptance Period; the Tag Along Right will lapse, and the Promoter Group shall thereafter be free to dispose off the Tag Offered Securities within a period of 75 (seventy five) days from the expiry of the Tag Along Acceptance Period, provided however that it shall not sell the Tag Offered Securities: (i) to any Person other than the Intended Purchaser; (ii) for a consideration higher than the Tag Offer Price; and (iii) to the Intended Purchaser on more favourable terms than the Tag Along Terms.
- (l) If the: (i) Transfer of the Tag Along Securities and the Tag Offered Securities to the Intended Purchaser is not completed within 45 (forty five) days from the receipt of the Tag Along Acceptance Notice by the Promoter Group in accordance with Article 159.6(e); or (ii) the sale of the Tag Offered Securities held by the Promoter Group does not take place within the 75 (seventy five) days from the expiry of the Tag Along Acceptance Period in accordance with Article 159.6(k), the Tag Offer Notice and the Tag Along Acceptance Notice (if any), as the case may be, shall lapse and the provisions of Article 159.6 shall apply de novo to any proposed Transfer of Securities by Promoter Group, including the requirement for the Promoter Group to issue a fresh Tag Offer Notice, and obtain another Tag Along Acceptance Notice from Tag Right Holders.

159.7 Investor Transfer/Encumbrance

- (a) Subject to of these Articles 159.1(d), Accion, TIAA and the Existing Investors shall be free to Transfer the Accion Securities, TIAA Securities and the Existing Investors Securities, respectively, to any Person (including their respective Affiliates) without any restriction whatsoever, subject to such Person executing a Deed of Adherence.
- (b) Notwithstanding anything to the contrary stated in the Transaction Documents, there shall be no obligation whatsoever on Accion and, or TIAA and, or, the Existing Investors to provide any debt or other form of financial assistance to the Company or to provide any guarantees in relation to any debt or financial assistance to be obtained by the Company, from any other Person. Further, Accion Securities, TIAA Securities and the Existing Investor Securities shall not be offered or required to be offered as collateral to secure any loans or borrowings obtained by the Company from any banks, financial institutions, non-banking financial companies or otherwise, and hence no Encumbrance shall be created for this purpose over the Accion Securities, TIAA Securities and the Existing Investor Securities at any time during the subsistence of the Articles.
- (c) In relation to any Transfer of Securities by Accion and, or TIAA and, or the Existing Investors (including pursuant to Article 164 (Exit Rights) and Article 165 (Accion and TIAA Exit Rights)), Accion and, or TIAA and, or the Existing Investors, as the case may be, may choose, at their sole discretion, to Transfer any Share Equivalents either without converting them or by converting all or part of such Share Equivalents.
- (d) In the event of a Transfer by any Investor of less than the entire Securities held by such Investor ("**Part Securities Transferor**") in the Company, the Transferring Investor and each acquirer/ purchaser of the part Securities held by the Transferring Investor in the Company ("**Part Securities Transferee**") shall:

- (i) be entitled in the aggregate to the rights set out in Article 155.1 (Constitution of Board), Article 155.3 (Board Meetings) (however the Part Securities Transferor shall have the right to assign the right of appointment of Director pursuant to Article 5.1(a) (to the extent such right is available to the Part Securities Transferor) to the Part Securities Transferee, and the right to appoint Director shall either be available with the Part Securities Transferor or the Part Securities Transferee, and not with both), Article 155.5 (Reserved Matters) (which shall be available either with the Part Securities Transferor or the Part Securities Transferee, and not with both), Article 164 (Exit Rights) and Article 165 (Accion and TIAA Exit Rights) and the Part Securities Transferor and the Part Securities Transferee shall nominate one party to exercise such rights and in such case the exercise of such rights shall be binding on the others and further, the Part Securities Transferor and the Part Securities Transferee shall communicate which of them would be exercising the rights aforementioned, to the Promoter Group, other Investors and the Company; and
 - (ii) be entitled in their respective capacities to all the rights set out in Article 159.3 (Transfer by the Promoter Group), Article 159.5 (Right of First Refusal), Article 159.6 (Investor Tag-Along Right), Article 160.2 (Anti-Dilution), Article 160.4 (Pre-Emptive Rights) and the economic rights and other rights associated to the Securities transferred by the Part Securities Transferor to Part Securities Transferee and the Part Securities Transferor and Part Securities Transferee shall be independently entitled to exercise such rights.
- (e) Notwithstanding anything contained in the Agreement (including Article 159.7(d) hereinabove):
- (i) the rights available to the Existing Investors under Article 155 (Corporate Governance), Article 164.4 (Existing Investor Drag Along Right) and Article 165.4 (Drag Along Right) along with all rights of the Existing Investors to provide consent on matters (including Reserved Matter Items) in terms of these Articles shall be transferred to not more than 2 (two) Part Securities Transferees acquiring Securities from the Existing Investors, subject to each such Part Securities Transferees being a Financial Investor and each such Part Securities Transferees acquiring such number of Securities from the Existing Investors that is not less than 10% (Ten Percent) of the Share Capital;
 - (ii) the rights available to Accion under Article 155 (Corporate Governance) and Article 165.4 (Drag Along Right) along with all rights of Accion to provide consent on matters (including Reserved Matter Items) in terms of the Articles shall be transferred to a Part Securities Transferee acquiring Securities from (A) Accion, subject to such Part Securities Transferee being a Financial Investor and acquiring such number of Securities from Accion that is not less than 7.5% (Seven Point Five Percent) of the Share Capital; or (B) partly from each of Accion and TIAA, subject to (I) such Part Securities Transferee being a Financial Investor and acquiring such number of aggregate Securities from Accion and TIAA that is not less than 7.5% (Seven Point Five Percent) of the Share Capital; and (II) shareholding of Accion, as a result of such acquisition by Part Securities Transferee, falling below 2.5% (two point five percent) of the Share Capital; and
 - (iii) the rights available to TIAA under Article 155 (Corporate Governance) and Article 165.4 (Drag Along Right) along with all rights of TIAA to provide consent on

matters (including Reserved Matter Items) in terms of the Articles shall be transferred to a Part Securities Transferee acquiring Securities (A) from TIAA, subject to such Part Securities Transferee being a Financial Investor and acquiring such number of Securities from TIAA that is not less than 7.5% (Seven Point Five Percent) of the Share Capital; or (B) partly from each of TIAA and Accion, subject to (I) such Part Securities Transferee being a Financial Investor and acquiring such number of aggregate Securities from Accion and TIAA that is not less than 7.5% (Seven Point Five Percent) of the Share Capital; and (II) shareholding of TIAA, as a result of such acquisition by Part Securities Transferee, falling below 6% (six percent) of the Share Capital.

The rights transferred to the Part Securities Transferee pursuant to this Article 159.7(e) shall remain available to, and be exercisable by, the concerned Part Securities Transferee so long as the shareholding of such Part Securities Transferee in the Company remains above the fall-away threshold prescribed for the rights so transferred under (A) Article 168.1 (in case of Part Securities Transferee acquiring Securities from the Existing Investors in accordance with Article 159.7(e)(i) above or Accion (and TIAA, if applicable) in accordance with Article 159.7(e)(ii) above, as the case may be) or (B) Article 168.2 (in case of Part Securities Transferee acquiring Securities from TIAA (and Accion, if applicable) in accordance with Article 159.7(e)(iii) above), as the case may be.

159.8 Deed of Adherence

Any Transfer of Securities by any Party in accordance with these Articles shall be subject to the transferee of such Securities executing a Deed of Adherence. Each Shareholder (where such Shareholder is transferring Securities) covenants and undertakes to lodge an executed copy of the Deed of Adherence with the Company, immediately upon its execution.

160. ANTI-DILUTION AND PRE-EMPTIVE RIGHTS

160.1 Any issuance or allotment of any Securities by the Company shall be subject to the provisions of this Article 160.

160.2 Anti-Dilution

- (a) Subject to the provisions of Article 155.5 (Reserved Matters), in the event of any issue and allotment of Securities below the Accion Per Share Price (as readjusted for stock split, consolidation, reorganization, recapitalization, sub-division, amalgamation, reconstruction or similar event), then Accion shall be entitled to broad-based weighted-average anti-dilution protection, such that the average acquisition price of the Securities held by Accion on a Fully Diluted Basis is made equal to the Accion Per Share Price for the proposed issuance and the Company shall and the Key Promoters shall, simultaneously with the new issuance and allotment of Securities, take all necessary steps to issue to Accion additional Equity Shares (by payment of lowest permissible consideration as required by applicable Law).
- (b) Subject to the provisions of Article 155.5 (Reserved Matters), in the event of any issue and allotment of Securities below the TIAA Per Share Price (as readjusted for stock split, consolidation, reorganization, recapitalization, sub-division, amalgamation, reconstruction or similar event), then TIAA shall be entitled to broad-based weighted-average anti-dilution protection, such that the average acquisition price of the Securities held by TIAA on a Fully Diluted Basis is made equal to the TIAA Per Share Price for the proposed issuance and the Company shall and the Key Promoters shall, simultaneously

with the new issuance and allotment of Securities, take all necessary steps to issue to TIAA additional Equity Shares (by payment of lowest permissible consideration as required by applicable Law).

- (c) Subject to the provisions of Article 155.5 (Reserved Matters), in the event of any issue and allotment of Securities below the Other Shareholder Per Share Price (as readjusted for stock split, consolidation, reorganization, recapitalization, sub-division, amalgamation, re-construction or similar event), then the Other Shareholder shall be entitled to broad-based weighted-average anti-dilution protection, such that the average acquisition price of the Securities held by the Other Shareholder on a Fully Diluted Basis is made equal to the Other Shareholder Per Share Price for the proposed issuance and the Company shall and the Key Promoters shall, simultaneously with the new issuance and allotment of Securities, take all necessary steps to issue to the concerned Other Shareholder additional Equity Shares (by payment of lowest permissible consideration as required by applicable Law).
- (d) Without prejudice to Article 160.3 below, Accion, TIAA and the Other Shareholders shall not be entitled to this right of anti-dilution in the following circumstances:
 - (i) Any bonus issue of Securities;
 - (ii) Any stock split, consolidation or other similar action in respect of the Share Capital of the Company;
 - (iii) Any other reorganization, recapitalization, sub-division or reduction of capital, buy-back of securities, reclassification or other reconstruction or adjustment or similar event in respect of the Equity Share capital and any amalgamation or reconstruction affecting the Equity Share capital; and, or
 - (iv) The issue of equity shares in respect of the ESOP Plan in accordance with Article 159.1 (Restriction on Transfer of Securities).
- (e) The Existing Investors shall not be entitled to any anti-dilution protection.
- (f) The anti-dilution right available to Accion, TIAA and Other Shareholders under this Article 160.2 shall fall away and cease to be applicable on and from the date any Third Party (who is a Financial Investor and/ or an institutional investor) becomes a Shareholder in the Company by subscribing to, subject to Article 160.2 (a) and Article 160.2 (b) above, Equity Shares and, or, Securities convertible to Equity Shares.

160.3 Investors' Shareholding Percentage to be maintained

- (a) The Company and the Key Promoters shall ensure that the aggregate percentage of the Accion Securities and the TIAA Securities in the Company, on a Fully Diluted Basis, immediately prior to any action of stock split, stock dividend, consolidation, adjustment, reconstruction, corporate re-organization or such similar action by the Company, shall not reduce post consummation of such action.
- (b) In the event the Company undertakes any internal restructuring of its Subsidiaries, the rights of the Shareholders as set out in the Agreement shall apply mutatis mutandis to the resultant entity pursuant to such restructuring in which the Shareholders end up becoming direct shareholders pursuant to such restructuring.

160.4 Pre-Emptive Rights

- (a) Without prejudice to Accion's and TIAA's anti-dilution right in accordance with Article 160.2 above and subject to the provisions of Article 155.5 (Reserved Matters), in the event of issue of Securities, other than as set out in Article 160.2 above, at any point of time after the Effective Date ("**Fresh Offering**") to any Person ("**Potential Investor**"), the Company shall offer and the Promoter Group shall cause the Company to offer to Investors and the Promoter Group (collectively "**Pre-Emptive Right Holders**"), such number of Securities forming part of the Fresh Offering, in proportion to their respective shareholding percentage in the Share Capital immediately prior to the Fresh Offering ("**Entitlement Securities**"), and on terms and conditions no less favourable than those being offered to any other Person in the proposed Fresh Offering ("**Pre-Emptive Right**").
- (b) The Fresh Offering shall be carried out by the Company by issuing a written notice to the Pre-Emptive Right Holders ("**Issuance Notice**") setting forth in detail the terms of the Fresh Offering, including:
 - (i) the proposed issuance price ("**Issuance Price**");
 - (ii) the time period for subscribing, which shall be 30 (thirty) days or as prescribed under the Act (whichever is earlier) from the date of the receipt of the Issuance Notice, unless extended for such period as may be mutually agreed to between the Company, Key Promoters and the Investors; and
 - (iii) the number of Entitlement Securities.
- (c) If any Pre-Emptive Right Holder is desirous of exercising the Pre-Emptive Right, then such Pre-Emptive Right Holder shall inform the Company in writing ("**Pre-Emptive Notice**") within a period of 15 (fifteen) Business Days from the date of receipt by the concerned Pre-Emptive Right Holder of the Issuance Notice stating its desire to exercise the Pre-Emptive Right and specifying the number of the Entitlement Securities to which it proposes to subscribe ("**Accepted Securities**").
- (d) The Pre-Emptive Right Holders may exercise the Pre-Emptive Right either by themselves or through their respective Affiliate(s), subject to such Affiliate(s) executing a Deed of Adherence and the concerned Affiliate(s) not being Competitors.
- (e) If any Pre-Emptive Right Holder sends a Pre-Emptive Notice, then within the time period prescribed in the Issuance Notice, the Company shall issue, and the concerned Pre-Emptive Right Holder and/or its Affiliates, as the case may be, shall pay for and subscribe to, simultaneously along with other subscribers to the Fresh Offering, the Accepted Securities at the Issuance Price and on the terms and conditions set out in the Issuance Notice;

provided that in the event that the Pre-Emptive Right Holders exercise their Pre-Emptive Right and the Accepted Securities are less than the Entitlement Securities, the Company shall be entitled to issue the balance Entitlement Securities to the Potential Investor at a consideration which is not lower than the Issuance Price.

- (f) Except as otherwise provided in this Article, failure by any of the Pre-Emptive Right Holders to either: (i) give the Pre-Emptive Notice within the 15 (fifteen) Business Days' period as provided in Article 160.4(c) above; or (ii) settle the payment of consideration

for the Accepted Securities to the Company in accordance with the conditions contained in Article 160.4(e), shall be deemed a waiver by the concerned Pre-Emptive Right Holder of its rights under this Article 160.4 with respect to such Fresh Offering and the Company shall be entitled to issue the Issuance Securities (to the extent not subscribed by the Pre-Emptive Right Holders in accordance with this Article 160.4) to the Potential Investor within 75 (seventy five) days of the issuance of the Issuance Notice at a consideration which is not lower than the Issuance Price, which would then result into dilution of the Pre-Emptive Right Holders to that extent. Provided that if any of the Pre-Emptive Right Holders fail to give the Pre-Emptive Notice required under this Article 160.4 solely because of the Company's failure to issue the Issuance Notice in accordance with Article 160.4(b), then the Company shall not issue Securities to the Potential Investor pursuant to this Article 160.4 and if purported to be issued, such issuance of Securities shall be void.

- (g) The issue of Securities pursuant to the Fresh Offering shall be completed within the time set out in the Issuance Notice, failing which the right of the Company to make the Fresh Offering shall lapse and the provisions of this Article 160.4 shall once again apply to such Fresh Offering.

160.5 Further Issuance of Shares by the Subsidiary

- (a) Notwithstanding anything contained herein, the Company and the Promoter Group shall not make issuance of any shares or other securities or permit any change in the share capital of Company's Subsidiaries without the prior written consent of (i) either one of Accion or TIAA, and (ii) Existing Investors.
- (b) Subject to receipt of the written consent in accordance with article (a) above, any issuance of securities in each Subsidiary of the Company shall be in the proportion of the shareholding of the Company and the Promoter Group in the concerned Subsidiary. The Company and the Promoter Group shall ensure that all terms and conditions pertaining to the issuance of the securities, including without limitation the pricing, the issue size, the timing, etc., shall be as approved by the Existing Investors, the Key Promoters and either one of Accion or TIAA, in writing.
- (c) No third party external funding shall be raised by the Subsidiaries of the Company and, subject to Article 160.5(a) above, any funding in the Subsidiaries of the Company shall be raised only by way of rights issue at a price approved by the Existing Investors and either one of Accion or TIAA at the time of the said rights issue.

161. ESOP/ EMPLOYEE BENEFIT PLAN

161.1 The Company and the Key Promoters hereby agree, undertake, represent and warrant that the Company has, as on the Execution Date, formulated and adopted an employee stock option plan for incentivising the existing and future employees of the Company (excluding the Promoter Group) ("**ESOP Plan**").

161.2 The Company shall not issue Securities to any of its employees or officer, except in accordance with the ESOP Plan.

161.3 Equity Shares to be allotted to the employees of the Company pursuant to the exercise of their ESOPs in accordance with the ESOP Plan shall be held and transferred by the concerned employees in accordance with the Articles and the ESOP Plan.

162. MORE FAVOURABLE RIGHTS

162.1 Notwithstanding anything contained herein, the Company and the Promoter Group shall not, except with the Investors' prior written consent, provide any future investor in the Company with rights, benefits or privileges in relation to the Company which are more favourable than those provided to the Investors hereunder.

162.2 In the event any rights, benefits or privileges provided to any future investors by the Company are more favourable than the rights, benefits or privileges provided to the Investors hereunder, the Company and the Promoter Group shall forthwith take such actions, including amendment of the terms hereof, terms of the Accion Securities, the TIAA Securities, the Existing Investor Securities and the Articles, to provide the Investors with the relevant more favourable rights, unless expressly waived by the Investors in writing.

163. RIGHT TO FINANCE/INVEST

163.1 The Company and the Promoter Group hereby acknowledge that the Investors (and their respective Affiliates) and the Other Shareholders may finance numerous companies, some of which may be in competition with the Company and its Business. The Company and the Promoter Group confirm and acknowledge that the Investors (and their respective Affiliates) and the Other Shareholders shall not be liable for any claim arising out of, or based upon, the fact that any of them have financed/invested in any Competitor. The Company and the Promoter Group hereby confirm that they will have no objection to Investors and/or any of their respective Affiliates at any time and from time to time financing/investing in any Person engaged in the same or a similar business as the Business or entering into agreements with any Persons engaged in the same or a similar business as the Business.

163.2 Nothing contained in this Article 163 shall affect the fiduciary duties of the Accion Director, TIAA Director and the Existing Investor Directors towards the Company.

164. EXIT RIGHTS

164.1 The Existing Investors shall have the right to exit the Company through the mechanisms as set out in this Article 164 and the Company and the Key Promoters shall, on a best effort basis, provide an exit to the Existing Investors in accordance with the provisions of this Article 164. The Investors shall have the right and absolute discretion to exit or sell their Securities as a part of the exit options under Article 164, as per the terms and conditions set out in this Article 164, and it shall not be an obligation to exit or sell their Securities in any of the exit options under Article 164.

164.2 QIPO / IPO

- (a) If QIPO / IPO is proposed to be undertaken to facilitate an exit for the Investors, the QIPO / IPO shall be subject to the conditions set out hereinbelow:
 - (i) QIPO / IPO shall be approved by the Board and Shareholders in accordance with these Articles (including Article 155.5 (Reserved Matters)) and applicable Law.
 - (ii) a committee shall be constituted by the Company comprising of one representative each nominated by the Promoter Group (acting jointly), the Existing Investors and Accion ("**QIPO Committee**").
 - (iii) upon constitution of the QIPO Committee, except as otherwise provided herein, any and all decisions regarding the QIPO / IPO, shall be taken by majority vote of the

members of the committee, including any decision regarding approval of draft red herring prospectus and appointment of 1 (one) or more investment bankers and underwriters and to advise the Company regarding its options with respect to a QIPO / IPO and to manage and underwrite the QIPO / IPO and to determine the valuation of the Company. Notwithstanding the foregoing, if red herring prospectus in respect of any QIPO/ IPO is proposed to be filed on or prior to the Existing Investors Exit Date, then the written consent of Accion shall be required immediately prior to filing of the red herring prospectus in respect of any such QIPO/ IPO, only if final valuation as approved by QIPO Committee for the proposed QIPO/ IPO is lower than the QIPO Valuation. If final valuation at which the QIPO/ IPO is to be undertaken after the Existing Investors Exit Date is lower than the QIPO Valuation, then separate written consent of Accion shall not be required to undertake such proposed QIPO/ IPO below the QIPO Valuation and the same shall be subject to the decision of QIPO Committee. Accion shall continue to hold the right to participate in the QIPO Committee and provide consent to all matters that are raised at the QIPO Committee as one of the three members of the committee, in terms of this Article 164.2.

- (iv) The Company and Key Promoters shall make best efforts to appoint the investment bankers for the QIPO on or before September 30, 2023 and file the draft red herring prospectus, as soon as practicable, on or after March 31, 2024, as may be approved by the QIPO Committee.
- (v) Subject to the decision and direction of the QIPO Committee in respect of any QIPO / IPO, the Company and the Key Promoters shall take all such steps, and extend all cooperation to each other and the investment banks, lead managers, underwriters and other Persons as may be required for the purpose of a QIPO / IPO such as: (A) preparing and signing the relevant offer documents; (B) conducting road shows with adequate participation of senior management; (C) entering into appropriate and necessary agreements; (D) providing all necessary information and documents necessary to prepare the offer documents; (E) filing with appropriate Governmental Authorities; and (F) obtaining any necessary consents from any Person and all relevant Governmental Approvals in relation to such QIPO / IPO. The Company and the Key Promoters shall ensure that the QIPO / IPO complies with applicable Law and Stock Exchange listing requirements.
- (vi) The Promoter Group shall exercise all voting rights and shall do all acts, deeds and things as may be required or desirable to effectuate the QIPO / IPO.
- (vii) The Investors and the Other Shareholders (other than Promoter Group) shall have the right (but not the obligation) to sell, as a part of such offer for sale, Securities held by them, in proportion to the inter-se shareholding in the Company, to the maximum extent permissible under applicable Law.
- (viii) Nothing contained in these Articles shall, subject to applicable Law, prevent or otherwise restrict the Investors from participating in a QIPO/ IPO undertaken on or prior to the Existing Investors Exit Date and offer the Securities held by the Investors in such QIPO/ IPO and, notwithstanding anything contained in these Articles, any QIPO/ IPO prior to the Existing Investors Exit Date shall be subject to Accion being permitted to offer Accion Securities for sale in such QIPO/ IPO.
- (ix) Each of the Company and the Key Promoters shall use their respective best efforts, in consultation with the book runners / lead managers/ merchant bankers and as per

the decisions of the QIPO Committee, to enable the Investors to maximize the number of Securities of the Company that can be offered for secondary sales as part of an initial public offering of the Securities of the Company; provided that in the QIPO, the Securities of the Company held by the Investors and Other Shareholders shall be offered for sale in priority to any Securities of the Company held by the Promoter Group.

- (x) Upon any Investor offering the Securities held by it for sale at the time of the QIPO, the Company and the Key Promoters shall complete all compliance and necessary formalities to ensure the listing of such Securities. In the event that any Investor chooses not to exercise its rights under this Article in relation to a QIPO, the Company and the Key Promoters shall ensure that the requisite number of Equity Shares are made available to the public, whether by way of issuance of new Equity Shares by the Company and/or by way of sale of existing Equity Shares held by the Promoter Group, in order to meet the applicable minimum listing criteria for the purposes of the QIPO.
- (xi) The Company shall bear all fees, costs and expenses of such QIPO / IPO and for any disinvestments of the Securities held by the Investors, including without limitation all registration, filing, qualification and similar fees (other than underwriting commission and discounts and attorneys' fees for the selling Shareholders) and all printers, attorneys' and accounting fees and disbursements.
- (xii) In connection with a QIPO / IPO and otherwise, the Company and the Key Promoters shall, at all times, take all such actions and exercise all their respective rights and powers and otherwise utilize their best efforts to ensure that the Investors: (A) are not deemed as a promoter of the Company or part of the promoter group; and (B) are not subject to any restrictions which may be applicable to a promoter of a company.
- (xiii) In the event of the QIPO / IPO, the Company agrees to, subject to applicable Law, and in addition to the other indemnity provisions under these Articles, indemnify and hold harmless the Investors, their officers and directors, and each Affiliate of the Investors, from and against any and all losses caused by any untrue statement or alleged untrue statement of a material fact contained in any statement or prospectus relating to the Securities and/or the Company (as amended or supplemented if applicable) or any preliminary prospectus, or caused by any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading.
- (xiv) Each Party shall enter into any contractual arrangements and support all such decisions and actions, including but not limited to execution of amendments /waivers for alteration of any of the rights of the Parties under the Agreement prior to IPO, if required by SEBI, Stock Exchange or any other Governmental Authority, as may be necessary to effect the actions contemplated in this Article 164.2.
- (xv) Without prejudice to Article 164.2(xvi) below, if the QIPO/ IPO is not consummated for any reason whatsoever, including due to lapse of SEBI approvals, then the Parties shall cooperate and perform all such actions and execute all such documents as may be necessary to ensure that terms and conditions set out in these Articles continue to remain applicable and binding on the Parties and rights and entitlements of the Parties herein are not adversely impacted due to any decision or action in connection with the QIPO/ IPO.

- (xvi) If after the filing of the draft red herring prospectus, the SEBI approval expires, the Parties shall ensure that the draft red herring prospectus is re-filed as soon as practically possible and the process set out in this Article 164.2(i) to Article (xiv) shall re-apply.

164.3 Existing Investors Strategic Sale / Third Party Sale.

- (a) The Existing Investors shall have the right (but not the obligation) to require the Company to, and the Key Promoters to cause the Company to, identify and facilitate Transfer of the Existing Investor Securities to a Third Party strategic buyer, including but not limited to a Competitor, on such terms and conditions as approved by the Existing Investors and Key Promoters ("Existing Investor Strategic Sale Right").
- (b) The Company and the Key Promoters shall make all efforts in good faith to secure an offer from a prospective acquirer/ investor for acquiring the Existing Investor Securities from the Existing Investors ("Existing Investor Strategic Sale Transferee").
- (c) Immediately upon receiving any offer for Existing Investor Securities from an Existing Investor Strategic Sale Transferee ("Existing Investor Strategic Sale Offer"), the Company and the Key Promoters shall notify the Investors about the said Existing Investor Strategic Sale Offer ("Existing Investor Strategic Sale Notice"), specifying:
 - (i) the number of Securities proposed to be purchased by the Existing Investor Strategic Sale Transferee (which shall include at least all and not less than the securities held by the Existing Investor);
 - (ii) form and manner in which the acquisition of the Existing Investor Securities is proposed to be undertaken;
 - (iii) identify Existing Investor Strategic Sale Transferee and all other details of the Existing Investor Strategic Sale Transferee;
 - (iv) the consideration offered by the Existing Investor Strategic Sale Transferee in respect of the Existing Investor Securities ("Existing Investor Strategic Sale Offer Price"), along with an undertaking that the Existing Investor Strategic Sale Offer Price comprises of the entire consideration offered by the Existing Investor Strategic Sale Transferee in respect of the proposed acquisition of the Existing Investor Securities;
 - (iv) all terms and conditions, including the terms of payment, in respect of the proposed Existing Investor Securities; and
 - (v) all supporting documents and information (including any contracts or agreements proposed to be entered into between the Existing Investors and the Existing Investor Strategic Sale Transferee) with respect to the proposed acquisition of the Existing Investor Securities (hereinafter being collectively referred to as the "Existing Investor Strategic Sale Terms").
- (d) Upon receipt of the Existing Investor Strategic Sale Notice, the Existing Investors shall have the right, but not an obligation, to confirm their acceptance of the Existing Investor Strategic Sale Terms and, subject to Article 164.3(c) above, require the Company and the

Key Promoters to cause the Existing Investor Strategic Sale Transferee to undertake and complete the acquisition of the Existing Investor Securities from the Existing Investors on the Existing Investor Strategic Sale Terms by issuing a written notice in this regard to the Company and the Key Promoters ("Existing Investor Strategic Sale Acceptance Notice") within 30 (thirty) Business Days of receipt of the Existing Investor Strategic Sale Notice by the Existing Investors.

- (e) Upon receipt of the Existing Investor Strategic Sale Acceptance the Company and the Key Promoters shall cause the Existing Investor Strategic Sale Transferee to undertake all actions and execute all documents as may be necessary to undertake and complete the sale and transfer of the Existing Investor Securities in favour of the Existing Investor Strategic Sale Transferee on the Existing Investor Strategic Sale Terms within a period of 90 (ninety) days from the date of Existing Investor Strategic Sale Notice.
- (f) Notwithstanding anything contained in these Articles, after closing of purchase of the Existing Investor Strategic Sale Securities by the Existing Investor Strategic Sale Transferee in terms of this Article 164.3, the Existing Investor Strategic Sale Transferee intends to acquire (through secondary transfer) further Securities that would result in the Existing Investor Strategic Sale Transferee holding more than 50% (Fifty Percent) of the Share Capital, Accion and TIAA shall each have the right, but not an obligation, to Transfer the Accion Securities and TIAA Securities respectively, to the Existing Investor Strategic Sale Transferee ("Remaining Investor Strategic Sale Right") by issuing a written notice for exercise of Remaining Investor Strategic Sale Right to the Existing Investor Strategic Sale Transferee ("Remaining Investor Strategic Sale Notice"), and the Existing Investor Strategic Sale Transferee shall thereafter be required to acquire all and not less than all Securities of Accion and, or, TIAA.
- (g) In the event Accion and, or TIAA (each "Remaining Investor Strategic Sale Transferor") issues the Remaining Investor Strategic Sale Notice, then
 - (i) the price offered by the Existing Investor Strategic Sale Transferee for acquiring the Securities of the Remaining Investor Strategic Sale Transferor (but, for the purpose of this Article 164.3(g), excluding any Securities acquired by the Remaining Investor Strategic Sale Transferor through secondary transfer) ("**Remaining Investor Strategic Sale Securities**") is less than the QIPO Valuation (in case of exercise of Remaining Investor Strategic Sale Right on or prior to the Existing Investors Exit Date); or
 - (ii) the price offered by the Existing Investor Strategic Sale Transferee is less than price paid by Remaining Investor Strategic Sale Transferor for acquisition/ subscription of the Remaining Investor Strategic Sale Securities (in case of exercise of Remaining Investor Strategic Sale Right after the Existing Investors Exit Date but prior to September 30, 2026)

("Minimum Strategic Sale Valuation"),

then the Promoter Group shall ensure that the price per Equity Share received by Remaining Investor Strategic Sale Transferor in respect of the Remaining Investor Strategic Sale Securities pursuant to exercise of Remaining Investor Strategic Sale Right is not less than the Minimum Strategic Sale Valuation and any such shortfall in the consideration receivable from the Existing Investor Strategic Sale Transferee for meeting the Minimum Strategic Sale Valuation ("**Remaining Investor Strategic Sale Shortfall**") is duly arranged/ funded by the Promoter Group in such form and manner and on such

terms and conditions, including timeline and structure for payment of said Remaining Investor Strategic Sale Shortfall by the Promoter Group, as may be approved by the concerned Remaining Investor Strategic Sale Transferor in writing. The Promoter Group shall provide all information and documents that may be required or otherwise requested by the relevant Remaining Investor Strategic Sale Transferor in relation to the form and manner in which the payment of Remaining Investor Strategic Sale Shortfall to such Remaining Investor Strategic Sale Transferor is proposed to be undertaken by the Promoter Group.

- (h) The Investors shall not be required to provide any representations and warranties pursuant to any sale and transfer of the Securities to the Existing Investor Strategic Sale Transferee pursuant to this Article 164.3, except to the extent of Investors' ability to execute and perform the contract in relation to the sale and transfer of the relevant Securities and regarding the rights, title, interest in, and applicable Taxes paid by the Investors, with respect to Securities to be Transferred by the Investors pursuant to this Article 164.3.

164.4 Existing Investor Drag Along Right

- (a) The Existing Investors shall, have the right (but not the obligation) to Transfer the Existing Investor Securities held by them to any Person, including but not limited to a Competitor ("**Existing Investor Drag Purchaser**") in accordance with the provisions set out in this Article 164.4, on or before the date falling on the 7th (seventh) anniversary of the Accion Closing Date. On and from the 7th anniversary of the Accion Closing Date, the drag along right of the Existing Investors shall be in accordance with Article 165.4 (Drag Along Right) below, and the provision of this Article 164.4 shall cease to be applicable.
- (b) In the event that the Existing Investors intend to Transfer all and not less than all Existing Investor Securities to the Existing Investor Drag Purchaser, then the Existing Investors shall be entitled to require the Promoter Group to also Transfer all or any of their Securities to the Existing Investor Drag Purchaser ("**Existing Investor Dragged Along Securities**") at the same price and on the same terms on which the Existing Investors are Transferring their Securities to the Existing Investor Drag Purchaser ("**Existing Investor Drag Along Right**") by issuing a notice to the Promoter Group (with a copy to Accion and TIAA) containing the terms of the Transfer ("**Existing Investor Drag Along Notice**"). Upon receipt of the Existing Investor Drag Along Notice, the Promoter Group shall immediately provide a copy of the same to Accion and TIAA.
- (c) In the event the Existing Investors exercise the Existing Investor Drag Along Right, the Existing Investors shall be required to Transfer all the Existing Investor Securities (including the securities acquired by the Existing Investors pursuant to exercise of Pre-Emptive Right in accordance with Article 160.4).
- (d) The Existing Investor Drag Along Notice shall specify the following details:
 - (i) the number of Securities (which shall be all and not less than all Securities held by the Existing Investors) that the Existing Investors intend to Transfer to the Existing Investor Drag Purchaser;
 - (ii) the number of Existing Investor Dragged Along Securities of each Promoter;
 - (iii) the price per Equity Share (computed on a Fully Diluted Basis) offered by the Existing Investor Drag Purchaser ("**Existing Investor Drag Price**"); and

- (iv) in reasonable detail, the identity of the Existing Investor Drag Purchaser and all other terms and conditions of the proposed Transfer, including the proposed timelines for closing. In the event that the proposed consideration for the Transfer includes consideration other than cash, the Existing Investor Drag Along Notice shall include a calculation of such consideration as determined by an investment banker to be nominated by the Existing Investors (hereinafter collectively, "**Existing Investor Drag Terms**").

- (e) In the event the Existing Investors choose to exercise the Existing Investor Drag Along Right and issue a Existing Investor Drag Along Notice in pursuance thereof and the Existing Investor Drag Purchaser would become the owner of more than 50% (Fifty Percent) of the Share Capital upon acquisition of the Existing Investor Securities and the Existing Investor Dragged Along Securities, Accion and TIAA shall each have the right, but not an obligation, to Transfer the Accion Securities and the TIAA Securities, respectively, in preference of the Securities of the Promoter Group, as Existing Investor Dragged Along Securities to the Existing Investor Drag Purchaser ("**Remaining Investor Sale Right**") by issuing a written notice for exercise of Remaining Investor Sale Right to the Promoter Group with a copy to the Existing Investors ("Remaining Investor Sale Notice"), within a period of 15 (fifteen) days of receipt of the Existing Investor Drag Along Notice ("**Remaining Investor Sale Period**"), and specifying therein the number of Securities that Accion and, or, TIAA, as the case may be intend to Transfer to the Existing Investor Drag Purchaser (which shall not exceed the Existing Investor Dragged Along Securities) ("**Remaining Investor Sale Securities**"). Upon
 - (i) the exercise of Remaining Investor Sale Right, Accion and, or TIAA issuing Remaining Investor Sale Notice ("Remaining Investor Drag Transferor") shall Transfer its Remaining Investor Sale Securities to the Existing Investor Drag Purchaser in accordance with this Article 164.4 and all references to the term "Existing Investor Dragged Securities" shall be deemed to include the said Remaining Investor Sale Securities, and the Promoter Group shall thereafter continue to be obligated to, and the Existing Investors shall thereafter require the Promoter Group to, Transfer Securities equivalent to the difference between the Existing Investor Dragged Along Securities and the Remaining Investor Sale Securities of each Remaining Investor Drag Transferor, if any, to the Existing Investor Drag Purchaser; and
 - (ii) if both Accion and TIAA exercise the Remaining Investor Sale Right and the aggregate of the Remaining Investor Sale Securities offered to be Transferred by Accion and TIAA pursuant to exercise of Remaining Investor Sale Right is more than the Existing Investor Dragged Along Securities, the Securities that Remaining Investor Drag Transferor are able to sell to Existing Investor Drag Purchaser pursuant to exercise of Remaining Investor Sale Right shall be proportionate to their inter se shareholding in the Company and all references to Remaining Investor Sale Securities shall be construed accordingly.

- (f) In the event Existing Investors issue Existing Investor Drag Along Notice, and any Remaining Investor Drag Transferor issues the Remaining Investor Sale Notice and
 - (i) the Existing Investor Drag Price for acquiring the Remaining Investor Sale Securities (excluding any Securities acquired by the concerned Remaining Investor Drag Transferor through secondary transfer) is less than the QIPO Valuation (in case of exercise of Existing Investor Drag Along Right on or prior to the Existing Investors Exit Date); or

- (ii) the Existing Investor Drag Price is less than the price paid by the concerned Remaining Investor Drag Transferor for subscription/ acquisition of the Remaining Investor Sale Securities (excluding any Securities acquired by the concerned Remaining Investor Drag Transferor through secondary transfer) (in case of exercise of Existing Investor Drag Along Right after the Existing Investors Exit Date but prior to September 30, 2026)

("Minimum Drag Valuation"), then the Promoter Group shall ensure that the price per Equity Share received by the Remaining Investor Drag Transferor in respect of the Remaining Investor Sale Securities (excluding any Securities acquired by the concerned Remaining Investor Drag Transferor through secondary transfer) as a part of the Existing Investor Drag Along Right is not less than the Minimum Drag Valuation and any such shortfall in the Existing Investor Drag Price for meeting the Minimum Drag Valuation ("**Existing Investor Drag Shortfall**") is duly arranged/ funded by the Promoter Group (and set aside in a separate escrow account in accordance with Article 164.4(k)) in such form and manner and on such terms and conditions, including timeline and structure for payment of said Existing Investor Drag Shortfall by the Promoter Group, as may be approved by the concerned Remaining Investor Drag Transferor in writing. The Promoter Group shall provide all information and documents that may be required or otherwise requested by the relevant Remaining Investor Drag Transferor in relation to the form and manner in which the payment of Existing Investor Drag Shortfall to such Remaining Investor Drag Transferor is proposed to be undertaken by the Promoter Group.

- (g) Upon delivery of the Existing Investor Drag Along Notice pursuant to which any Remaining Investor Drag Transferor issues the Remaining Investor Sale Notice within the Remaining Investor Sale Period or expiry of the Remaining Investor Sale Period where the Remaining Investor Sale Notice has not been issued (as the case may be), the Promoter Group shall be under an obligation to sell the Existing Investor Dragged Along Securities to the Existing Investor Purchaser for the consideration set out in the Existing Investor Drag Along Notice.
- (h) At closing of any purchase by the Existing Investor Drag Purchaser of the Existing Investor Dragged Along Securities in terms of this Article 164.4, Remaining Investor Drag Transferor and/or the Promoter Group, simultaneous with receipt of the consideration from the Existing Investor Drag Purchaser in respect of the Existing Investor Dragged Along Securities by Remaining Investor Drag Transferor and/or the Promoter Group, shall (A) tender the original certificates (duly endorsed) representing the Existing Investor Dragged Along Securities being transferred by Remaining Investor Drag Transferor and/or the Promoter Group, together with duly executed and validly stamped transfer forms for transfer of the said Existing Investor Dragged Along Securities to the Existing Investor Drag Purchaser in whose favour the relevant sale and transfer is undertaken (if the Existing Investor Dragged Along Securities are held in physical form); or (B) issue delivery instructions to its depository participant instructing the depository participant to transfer the Existing Investor Dragged Along Securities to the concerned Existing Investor Drag Purchaser's designated dematerialised securities account (if the Existing Investor Dragged Along Securities are in dematerialised form), as the case may be.
- (i) The Promoter Group shall make such representations and warranties regarding the Existing Investor Dragged Along Securities being transferred by the Promoter Group, their rights, title and interest therein, and the absence of any Encumbrance thereon, as may be required by the Investors and the Existing Investor Drag Purchaser, and Key Promoters

shall also provide to the Existing Investor Drag Purchaser, other customary representations, warranties and indemnities regarding the business and operations of the Company. Investors shall only make standard representations and warranties regarding their rights, title and, interest in and applicable Taxes paid by the Investors with respect to the Securities Transferred by the Investors pursuant to this Article 164.4 and the Investors shall not be required to provide any other representation, covenants or undertakings, or incur any obligations to the Existing Investor Drag Purchaser or any Person, including any other representation, covenants or undertakings in respect of the business and operations of the Company.

- (j) Any Existing Investor Drag Purchaser purchasing the Existing Investor Dragged Along Securities shall deliver at the closing of Transfer of said Securities, total sale consideration for the Transfer of the Existing Investor Dragged Along Securities (including the Remaining Investor Sale Securities (if any)) to be Transferred to the Promoter Group and/or the Remaining Investor Drag Transferor, in accordance with the Existing Investor Drag Along Notice and Existing Investor Drag Terms. At such closing, all of the parties to the transaction shall execute such additional documents as may be legally necessary to effect the sale of relevant Securities to the Existing Investor Drag Purchaser.
- (k) Notwithstanding anything contained in these Articles, the Promoter Group shall deposit an amount equivalent to the Existing Investor Drag Shortfall (as contextually applicable with respect to the concerned Remaining Investor Drag Transferor) pursuant to Article 164.4(f) in a separate escrow account controlled solely by the concerned Remaining Investor Drag Transferor, including by receiving the consideration from the Existing Investor Drag Purchaser in respect of the Securities Transferred by the Promoter Group to the Existing Investor Drag Purchaser in terms of this Article 164.4 (to the extent of Existing Investor Drag Shortfall) in the aforesaid escrow account, and the amount so deposited in the escrow account by the Promoter Group shall be utilised to discharge the Existing Investor Drag Shortfall in such form and manner and on such terms and conditions, as may be approved by Accion (to the extent of the amount payable to Accion) and TIAA (to the extent of the amount payable to TIAA) in writing.
- (l) The Company, the Promoter Group and IKFHFL shall provide all such support and cooperation and perform all such actions as may be necessary to give effect to the understanding set out in this Article 164.4, including making all efforts towards ensuring that the entire Existing Investor Drag Shortfall is received by the Remaining Investor Drag Transferor on or prior to closing of Transfer of Remaining Investor Sale Securities in favour of the Existing Investor Drag Purchaser in terms of this Article 164.4. The Existing Investors hereby agree to provide support and cooperation to enable the Promoter Group to fulfil its obligations under this Article 164.4. The Existing Investors shall not be obligated to make payment of Existing Investor Drag Shortfall.
- (m) The Company and the Promoter Group shall facilitate and assist in any Transfer to the Existing Investor Drag Purchaser as mentioned above (including provision of any reasonable information relating to the Company and its Business in a reasonable time frame) and shall provide, and shall ensure that the management of the Company provides, such transition support, as may be reasonably requested by the Existing Investor Drag Purchaser.

164.5 Notwithstanding anything contained in these Articles, the exit rights available to the Existing Investors and the obligations of the Company and the Key Promoters in respect of Existing Investors, under (a) Article 164.2, Article 164.3 and Article 164.4 shall lapse and cease to be applicable if the Company and the Key Promoters offer the Existing Investors exit through a

QIPO/ IPO in accordance with Article 164.2, where the shares of the Company are listed and traded on a Stock Exchange, and the Existing Investors do not tender their shares for listing or tender their shares partially for listing; and (b) Article 164.4 shall lapse on and from the 7th anniversary of the Accion Closing Date.

164.6 In the event that any Shareholder, other than the Promoter Group, Accion, TIAA, the Existing Investors, the Other Shareholders and their respective Affiliates, proposes to Transfer any Equity Shares held by such Shareholder in the Company, the Promoter Group shall be entitled to acquire such Equity Shares and shall have a right of first refusal in this regard.

165. ACCION AND TIAA EXIT RIGHTS

165.1 Without prejudice to the rights available to Accion and TIAA under Article 164, the Accion and TIAA have the right to exit the Company through the mechanisms as set out in this Article 165 and the Company shall and the Key Promoters shall, on a best effort basis, provided an exit to Accion and TIAA in accordance with the provisions of this Article 165. Investors shall have the absolute discretion to exit or sell their Securities as a part of the exit options under Article 165, as per the terms and conditions set out in this Article 165, and it shall not be an obligation to exit or sell their Securities in any of the exit options under Article 165.

165.2 QIPO/ IPO

The Company and the Promoter Group shall take best possible measures to undertake QIPO/ IPO to facilitate an exit to Accion and TIAA on or prior to the Remaining Investor Exit Date, in accordance with the terms and conditions set out in Article 164.2.

165.3 Accion and TIAA Third Party Sale

- (a) In the event the Company fails to undertake IPO/ QIPO or facilitate exit of Accion and, or TIAA (each "**Remaining Investor**" and collectively "Remaining Investors") from the Company by any other means on or prior to the Remaining Investor Exit Date, the Company shall and the Key Promoters shall cause the Company to facilitate an exit of the Remaining Investors through a sale of all and not less than all the Securities held by the Remaining Investors (together with their Affiliates) ("Remaining Investor Securities") to any Third Party, whether financial investor, strategic investor or otherwise (including any Competitor) ("Third Party Buyer").
- (b) The Company and the Key Promoters shall make all efforts in good faith to secure an offer from a prospective acquirer/ investor for acquiring the Remaining Investor Securities from the Remaining Investors. Immediately upon receiving any offer for the Remaining Investor Securities from a Third Party Buyer ("Third Party Buyer Offer"), the Company and the Key Promoters shall notify the Investors about the said Third Party Buyer Offer ("Third Party Sale Notice"), specifying:
 - (i) the number of Securities proposed to be purchased by the Third Party Buyer (which shall include at least all and not less than all Remaining Investor Securities) ("Third Party Purchase Securities");
 - (ii) form and manner in which the acquisition of the Third Party Purchase Securities are proposed to be undertaken;
 - (iii) identify Third Party Buyer and all other details of the Third Party Buyer;

- (iv) the consideration offered by the Third Party Buyer in respect of the Third Party Purchase Securities ("Third Party Buyer Offer Price"), along with an undertaking that the Third Party Buyer Offer Price comprises of the entire consideration offered by the Third Party Buyer in respect of the proposed Third Party Purchase Securities;
 - (iv) all terms and conditions, including the terms of payment, in respect of the proposed acquisition of the Third Party Purchase Securities; and
 - (v) all supporting documents and information (including any contracts or agreements proposed to be entered into between the Remaining Investors and the Third Party Buyer) with respect to the proposed acquisition of the Third Party Purchase Securities (hereinafter being collectively referred to as the "Third Party Buyer Sale Terms").
- (c) Upon receipt of the Third Party Sale Notice, the Remaining Investors shall each have the right, but not an obligation, to confirm their acceptance of the Third Party Buyer Sale Terms and require the Company and the Key Promoters to cause the Third Party Buyer to undertake and complete the acquisition of their respective Third Party Purchase Securities on the Third Party Buyer Sale Terms by issuing a written notice in this regard to the Company and the Key Promoters ("Remaining Investor Third Party Sale Acceptance Notice") within 30 (thirty) Business Days of receipt of the Third Party Sale Notice by the Remaining Investors.
- (d) Upon receipt of the Remaining Investor Third Party Sale Acceptance Notice the Company and the Key Promoters shall cause the Third Party Buyer to undertake all actions and execute all documents as may be necessary to undertake and complete the sale and transfer of the Third Party Purchase Securities in favour of the Third Party Buyer on the Third Party Sale Terms within a period of 90 (ninety) days from the date of Third Party Sale Notice.
- (e) In the event the Third Party Purchase Securities offered to be acquired by the Third Party Buyer are more than the aggregate of the Remaining Investor Securities, the Existing Investors shall have the right, but not the obligation, to offer for sale to the Third Party Buyer all or any of the Existing Investor Securities or the Securities equivalent to difference between the Third Party Purchase Securities and aggregate of Remaining Investor Securities (whichever is lower) ("**Existing Investor Third Party Sale Securities**"), on the terms set out in the Third Party Sale Notice, by issuing a written notice in this regard to the Company, Accion and TIAA within 15 (fifteen) days of receipt of the Third Party Sale Notice by the Existing Investors. Notwithstanding anything contained in the Agreement: (i) any sale of the Existing Investor Third Party Sale Securities shall be subject to Remaining Investors issuing Remaining Investor Third Party Sale Acceptance Notice in terms of Article 165.3(c) above; and (ii) neither the Remaining Investors, nor the Company shall be obligated to ensure that the Third Party Buyer acquires all or any of the Existing Investor Third Party Sale Securities; and (iii) Transfer of Accion Securities and TIAA Securities by Accion and TIAA, respectively, in favour of the Third Party Buyer in terms of this Article 165.3 shall not be conditional upon any acquisition of the Existing Investor Third Party Sale Securities by the Third Party Buyer.
- (f) The Investors shall not be required to provide any representations and warranties pursuant to any sale and transfer of the Securities to the Third Party Buyer pursuant to this Article 165.3, except to the extent of Investors' ability to execute and perform the contract in relation to the sale and transfer of the relevant Securities and regarding the rights, title,

interest in, and applicable Taxes paid by the Investors with respect to, Securities to be Transferred by the Investors pursuant to this Article 165.3.

165.4 Drag Along Right.

- (a) In the event the Company fails to undertake IPO/ QIPO or facilitate exit of Accion and/or TIAA and/or Existing Investors from the Company by any other means within 7 (seven) years from the Accion Closing Date, each of Accion, TIAA and the Existing Investors (each a "**Dragging Investor**") shall be entitled to Transfer all (and not less than all) of the Securities held by such Dragging Investor to any Person ("**Drag Purchaser**"), and in such event be entitled to require the Promoter Group to also Transfer to the Drag Purchaser all or any of their Securities to the Drag Purchaser ("**Dragged Along Securities**") at the same price and on the same terms on which the Dragging Investor is Transferring its Securities to the Drag Purchaser ("**Drag Along Right**") by issuing a notice to the Promoter Group and the other Investors (each "**Non-Dragging Investor**") containing the terms of the Transfer ("**Drag Along Notice**").
- (b) The Drag Along Notice shall specify the following details:
 - (i) the number of Securities that the Dragging Investor intend to Transfer (which shall be all and not less than all Securities held by the Dragging Investor) to the Drag Purchaser;
 - (ii) the number of Dragged Along Securities of each Promoter;
 - (iii) the price per Equity Share (computed on a Fully Diluted Basis) offered by the Drag Purchaser ("**Drag Price**"); and
 - (iv) in reasonable detail, the identity of the Drag Purchaser and all other terms and conditions of the proposed Transfer, including the proposed timelines for closing. In the event that the proposed consideration for the Transfer includes consideration other than cash, the Drag Along Notice shall include a calculation of such consideration as determined by an investment banker to be nominated by the Dragging Investor (hereinafter collectively, "**Drag Terms**").
- (c) If either of the Existing Investors or Accion or TIAA exercises the Drag Along Right and issues the Drag Along Notice prior to the other Investors ("**Initial Drag Along Notice**"), the other Investor shall have a right to issue Drag Along Notice (with all the details as required in accordance with Article 165.4(b) above) within a period of 30 (thirty) days from the date of receipt of the Initial Drag Along Notice, provided that such Investor has received an offer for the Securities to be acquired at a price higher than the Drag Price as offered in the Initial Drag Along Notice ("**Favourable Drag Along Notice**"). If a Favourable Drag Along Notice has been issued by Accion or TIAA or the Existing Investors, as the case may be, then such Investor issuing Favourable Drag Along Notice would be entitled to drag the Dragged Along Securities in accordance with this Article 165.5 and will be treated as Dragging Investor and the Investor which had issued the Initial Drag Along Notice, along with other Investors shall be treated as the Non Dragging Investor and the Favourable Drag Along Notice shall be treated as the Drag Along Notice. If no Favourable Drag Along Notice has been issued, the Initial Drag Along Notice shall be treated as the Drag Along Notice and the Investor which has issued the Initial Drag Along Notice shall be treated as the Dragging Investor and other Investors shall be treated as the Non-Dragging Investor.

- (d) In the event Dragging Investor chooses to exercise the Drag Along Right and issue a Drag Along Notice in accordance with Article 165.5(a) or 16.5(c), as the case may be, each Non-Dragging Investor shall have the right, but not an obligation, to offer all or any of the Securities held by such Non-Dragging Investor ("**Drag Tag Securities**") for sale along with Transfer of the Dragged Along Securities, to the Drag Purchaser by issuing a written notice to the Dragging Investor within a period of 15 (fifteen) days of receipt of the Initial Drag Along Notice (in case no Favourable Drag Along Notice is issued in accordance with Article 165.4(c)) or within a period of 15 (fifteen) days of receipt of the Favourable Drag Along Notice (in case Favourable Drag Along Notice is issued in accordance with Article 165.4(c)), as the case may be, and specifying therein the number of Securities that the Non-Dragging Investor intends to Transfer to the Drag Purchaser ("**Drag Tag Notice**").
- (e) Upon delivery of the Drag Along Notice, the Promoter Group shall be under an obligation to sell the Dragged Along Securities to the Purchaser for the consideration set out in the Drag Along Notice.
- (f) The closing of any purchase by the Drag Purchaser of the Dragged Along Securities, Drag Tag Securities, and Securities held by the Dragging Investor pursuant to exercise of the Drag Along Right shall take place simultaneously at the Drag Price, which shall in no case be later than 120 (one hundred and twenty) days from date of receipt of the Drag Along Notice by the Promoter Group ("**Drag Completion Period**").
- (g) At closing of any purchase by the Drag Purchaser of the Dragged Along Securities in terms of this Article 165.4, the Promoter Group, simultaneous with receipt of the consideration from the Drag Purchaser in respect of the Dragged Along Securities, shall (i) tender the original certificates (duly endorsed) representing the Dragged Along Securities, together with duly executed and validly stamped transfer forms for transfer of the Dragged Along Securities to the Drag Purchaser in whose favour the relevant sale and transfer is undertaken (if the Dragged Along Securities are held in physical form); or (ii) issue delivery instructions to its depository participant instructing the depository participant to transfer the Dragged Along Securities to the Drag Purchaser's designated dematerialised securities account (if the Dragged Along Securities are in dematerialised form), as the case may be.
- (h) At closing of any purchase by the Drag Purchaser of the Drag Tag Securities in terms of this Article 165.4, the Non-Dragging Investor, simultaneous with receipt of the consideration from the Drag Purchaser in respect of the Drag Tag Securities, shall (i) tender the original certificates (duly endorsed) representing the Drag Tag Securities, together with duly executed and validly stamped transfer forms for transfer of the Drag Tag Securities to the Drag Purchaser in whose favour the relevant sale and transfer is undertaken (if the Drag Tag Securities are held in physical form); or (ii) issue delivery instructions to its depository participant instructing the depository participant to transfer the Drag Tag Securities to the Drag Purchaser's designated dematerialised securities account (if the Drag Tag Securities are in dematerialised form), as the case may be.
- (i) The Promoter Group shall make such representations and warranties regarding the Dragged Along Securities, their rights, title and interest therein, and the absence of any Encumbrance thereon, as may be required by the Dragging Investor and the Drag Purchaser, and the Key Promoters shall also provide to the Drag Purchaser, other customary representations, warranties and indemnities regarding the business and operations of the Company. The Non-Dragging Investor and Dragging Investor shall only make standard representations and warranties regarding their rights, title, interest, and applicable Taxes paid by the Investors, with respect to the Securities transferred to the

Drag Purchaser by the Investors pursuant to this Article 165.4 and the Investors shall not be required to provide any other representation, covenants or undertakings, or incur any obligations to the Drag Purchaser or any Person, including any other representation, covenants or undertakings in respect of the business and operations of the Company.

- (j) Any Drag Purchaser purchasing the Dragged Along Securities and the Drag Tag Securities (if any) shall deliver at the closing of said Securities, total sale consideration for the Transfer of the Dragged Along Securities and the Drag Tag Securities (if any) to be Transferred to the Promoter Group and the Non-Dragging Investor, respectively, in accordance with the Drag Along Notice. At such closing, all of the parties to the transaction shall execute such additional documents as may be legally necessary to effect the sale of relevant Securities to the Drag Purchaser.
- (k) The Company and the Key Promoters shall facilitate and assist in any Transfer to the Drag Purchaser as mentioned above (including provision of any reasonable information relating to the Company and its Business in a reasonable time frame) and shall provide, and shall ensure that the management of the Company provides, such transition support, as may be reasonably requested by the Drag Purchaser.
- (l) In case the Dragging Investor fails to consummate the Transfer of the Dragged Along Securities and Drag Tag Securities (if any) within the Drag Completion Period, the right available to such Dragging Investor to exercise the Drag Along Right under this Article 165.4 shall be kept in abeyance for a period of next 180 (one hundred and eighty) days commencing from the expiry of the Drag Completion Period. The Non-Dragging Investor shall be entitled to exercise the Drag Along Right in terms of this Article 165.4 anytime post expiry of the Drag Completion Period.

165.5 Notwithstanding anything contained in these Articles, the exit rights available to Accion and TIAA, and the obligations of the Company and the Key Promoters in respect Accion and TIAA, under Article 165.2, Article 165.3 and Article 165.4 shall lapse and cease to be applicable if the Company and the Key Promoters offer Accion and TIAA exit through a QIPO/ IPO in accordance with Article 165.2, where the shares of the Company are listed and traded on a Stock Exchange, and Accion and TIAA do not tender their shares for listing or tender their shares partially for listing.

165.6 General Covenants for all Exits

- (a) The costs in respect of any action undertaken for facilitating exit of the Existing Investors and, or, Accion and, or TIAA, as the case may be, in terms of these Articles (including the cost of diligence, transfer of Securities (other than stamp duty on transfer of Securities), and appointment of intermediaries) shall be borne by the Company. The Investors shall not be required, in any manner whatsoever, to bear the cost in respect of actions undertaken for facilitating exit of the Investors in terms of these Articles.
- (b) The Shareholders shall exercise all their rights, including their voting rights, at meetings of the Shareholders or at Board meetings or otherwise, in relation to all the Securities held by them, to effectuate and implement the provisions of the Articles, including in relation to the ability of Accion, TIAA and the Existing Investors to exercise their respective rights under these Articles, and to ensure that the Company and the Promoter Group abide by the terms and conditions imposed in these Articles.

166. EVENTS OF DEFAULT AND CONSEQUENCES OF EVENT OF DEFAULT

166.1 Events of Default

The occurrence of any of the following events or circumstances shall constitute a "**Default**":

- (a) the Company and/or any Key Promoter commits any breach of Article 154 (Share Capital), Article 155.5 (Reserved Matters), Clause 7 of the Agreement (Non-Compete and Non-Solicitation), Article 159 (Transfer of Securities), Article 160 (Anti-Dilution and Pre-Emptive Rights), Article 162 (*More Favourable Rights*), Article 164 (Exit Rights), Article 165 (Accion and TIAA Exit Rights) and, or, Article 171 (Liquidation Preference) of these Articles; and/ or
- (b) the Company and/or any Key Promoter commits any breach of Article 155 (Corporate Governance) (other than Article 155.5 (Reserved Matters)) and, or, Clause 6 of the Agreement (*Covenants, Undertakings, Representation and Warranties and Business Plan*) and fails to remedy the breach within 15 (fifteen) days of being specifically required in writing to do so jointly by the Investors; and/ or
- (c) the Company, and/or any Promoter commits material breach of any provision of these Articles (other than the provisions specified in Article 166.1(a) and Article 166.1(b) above), and fails to remedy the breach within 30 (thirty) days of being specifically required in writing to do so jointly by the Investors; and/ or
- (d) commission of fraud, embezzlement and/or theft by any Key Promoter and, or, the Company and, or, any Subsidiary of the Company, as determined in accordance with Article 166.2(b); and/ or
- (e) commission of gross negligence, wilful misconduct, wilful misrepresentation and/ or felony by any Key Promoter and, or, the Company and, or, any Subsidiary of the Company; and/ or
- (f) occurrence of an Insolvency Event in respect of the Company and, or, any Subsidiary of the Company and, or, any of the Key Promoters; and/ or
- (g) Raghu and, or, Indira (i) commit breach of any provision of these Articles and fail to remedy the breach within 30 (thirty) days of being specifically required in writing to do so jointly by the Investors; or (ii) undertake any act or omission that has material adverse impact on the Business; and/ or
- (h) occurrence of an Insolvency Event in respect of Raghu and, or, Indira.

166.2 Consequences of an Event of Default

- (a) In the event (i) the Existing Investors; and (ii) either one of Accion and TIAA, mutually agree that a Default (other than a Default under Article 166.1(g) and Article 166.1(h)) has occurred, subject to Article 166.2, the same shall, constitute an "**Event of Default**". Further, the Existing Investors and either one of Accion or TIAA shall jointly determine if any or all the Key Promoters are liable for the Event of Default and such Key Promoters so determined to be liable for the Event of Default shall be considered as the "**Defaulting Promoter(s)**" for the purposes of the Articles.
- (b) In case of occurrence of a Default under Article 166.1(d) as mutually agreed between the Existing Investors and either one of Accion or TIAA; the Existing Investors, Accion and

TIAA shall give a notice in writing (jointly) to the Company and the Key Promoters specifying the nature of such Default ("**Default Notice**"). The Company, the Key Promoters, Existing Investors and either one of Accion or TIAA shall mutually appoint an audit firm, at the cost of the Company, within 30 (thirty) days from the date of the receipt of the Default Notice to determine and establish if any Default under Article 166.1(d) has occurred. In case the Company, the Key Promoters, the Existing Investors and either one of Accion or TIAA are unable to mutually agree and appoint an audit firm for determination of Default under Article 166.1(d), at the cost of the Company, within the aforesaid 30 (thirty) days period, the determination and establishment of Default under Article 166.1(d) shall be done by a panel of 3 (three) audit firms. The Existing Investors, Accion and TIAA (acting jointly) and the Key Promoters (acting jointly) shall nominate 1 (one) audit firm each and the 2 (two) audit firms so nominated shall nominate and appoint the third audit firm. The decision of the audit firm mutually appointed by the Company, Promoter Group, the Existing Investors, Accion and TIAA appointed in accordance with this Article 166.2(b) or the panel of 3 (three) audit firms appointed in accordance with this Article 166.2(b), as the case may be, with respect to occurrence of any Default under Article 166.1(d) shall be final and binding on the Parties. An Event of Default shall be deemed to have occurred under the Agreement on and from the date the audit firm(s) determine and confirm the occurrence of the Default under Article 166.1(d) in accordance with this Article 166.2(b).

- (c) Upon occurrence of any Event of Default:
- (i) all obligations of the Investors (other than their obligations under Clause 22 of the Agreement (Confidentiality) and Clause 23.12 of the Agreement (Governing Law and Dispute Resolution)) qua the Promoter Group and the Company (if any) and all restrictions imposed on the Investors under the Agreement (including restriction on sale to a Competitor) shall automatically lapse without requirement of any further act, deed or thing;
 - (ii) (A) the right of the Defaulting Promoter(s) to be appointed as Director(s) on the Board under Article 155.1(a)(i), shall fall away and cease to exist and the Defaulting Promoter(s) shall step down as Directors, (B) the right of all Defaulting Promoter(s) to participate in the decision to appoint a chairman of the Board, or to be the chairman shall fall away and cease to exist, (C) the right of the Defaulting Promoter(s) to be part of the quorum both at Board and Shareholders' meetings under Article 155.3(d) and Article 155.4(e), respectively, shall fall away and cease to exist; and (D) the right of all Defaulting Promoter(s) to hold any management or other position in the Company shall fall away and the employment of the Defaulting Promoter(s) shall stand terminated with immediate effect; and, or
 - (iii) the Investors shall jointly have the right to reconstitute the Board of the Company by appointing their nominee in place of the Defaulting Promoter. Notwithstanding anything contained herein, the Defaulting Promoter(s) shall continue to be liable for any actions and, or omissions of the Company attributable to the Defaulting Promoter(s);
 - (iv) all restrictions and obligation on the Promoter Group and the Company and all rights available to the Investors against the Promoter Group and the Company under the Transaction Documents shall continue in full force and effect in accordance with the provisions of the respective Transaction Documents;

- (v) the Investors shall, notwithstanding anything contained in the Agreement, be entitled to exercise their exit rights set out in Article 164 and Article 165, respectively (including in case any Event of Default occurs prior to Existing Investors Exit Date or Remaining Investor Exit Date as the case may be).
- (d) The rights of the Investors set out in Article 166.2(c) above shall be without prejudice to the rights and remedies available to the Investors under applicable Laws, equity or otherwise, and the Investors shall be entitled to exercise any or all of the said rights (or a combination thereof) in the manner they deem fit.
- (e) Notwithstanding anything contained in these Articles, the Key Promoters (other than the Defaulting Promoter(s)) shall have the opportunity to cure and remedy an Event of Default pertaining to occurrence of Default under Article 166.1(d) and duly compensate the Company and, or, the Investors for any loss or liability incurred as a result of such Event of Default. If the Event of Default pertaining to occurrence of Default under Article 166.1(d) is not cured to the satisfaction of the Investors, within 30 (thirty) days of occurrence of the concerned Event of Default, the Investors shall be entitled to exercise the remedy set out in Article 166.2(c)(ii) above against the Key Promoters and all references to "**Defaulting Promoter(s)**" in Article 166.2(c)(ii) shall be deemed to have been replaced and substituted with "Promoter Group" without requirement of any further act or deed by the Parties herein.
- (f) In the event the Existing Investors and either one of Accion or TIAA mutually agree that a Default under Article 166.1(g) and, or, Article 166.1(h) has occurred, any such Default shall constitute an "**Other Event of Default**". Upon occurrence of any Other Event of Default:
 - (i) all the rights of Raghu and Indira with respect to the Company and the Subsidiary shall fall away; and, or
 - (ii) the Investors and the Company shall be entitled to the consequences as set out in Article 166.2(c)(ii) vis-à-vis Raghu and/ or Indira (as the case may be) and to exercise all rights and remedies available to the Investors under applicable Laws, equity or otherwise in the manner they deem fit.
- (g) Notwithstanding anything contained in these Articles, in case of an Event of Default as set out in Article 166.1(f) occurring in respect of any of the Key Promoters, the Investors shall only be entitled to the consequences as set out in Article 166.2(c)(ii) vis-à-vis such Key Promoter with respect to whom the Insolvency Event has occurred.
- (h) All costs arising out of Event of Default (including the consummation of the drag along right) and the Other Event of Default shall be borne by the Company.

167. EXERCISE OF INVESTOR RIGHTS

All rights available to Accion, TIAA and the Existing Investors under the Agreement, including the right to issue notices, receive information, granting permissions, etc. may be exercised by Accion, TIAA and the Existing Investors by and under the hand of the Accion Director, TIAA Director and any Existing Investor Director, respectively, and/or any other authorised representative/signatory nominated by each of Accion, TIAA and the Existing Investors from time to time.

168. FALL AWAY OF RIGHTS

168.1 Upon the shareholding of the Existing Investors (together with their Affiliates) and Accion (together with its Affiliates) falling below 2.5% (Two Point Five Percent) of the Share Capital, the rights available to the Existing Investors and Accion, respectively, under the following provisions of the Articles shall, automatically (and without any further action) fall away: (i) Article 155 (Corporate Governance); (ii) Article 159.5 (Right of First Refusal); (iii) Article 164 (Exit Rights); (iv) Article 165 (Accion and TIAA Exit Rights); (v) Article 171 (Liquidation Preference); (vi) Article 158.3 (without prejudice to the information rights of Accion and the Existing Investors under Article 158.2 and **elsewhere** in the Agreement, which shall continue till Accion and the Existing Investors (or any of their respective Affiliates) hold Securities); (vii) Article 158.4 (without prejudice to the information rights of the Accion and Existing Investors under Article 158.2 and elsewhere in the Agreement, which shall continue till Accion and the Existing Investors (or any of their respective Affiliates) hold Securities); (viii) Article 159.3 (Transfer by the Promoter Group); and (ix) Article 159.4 (Restriction on Transfer of Subsidiary Shares), provided that, notwithstanding anything contained herein, where an Insolvency Event occurs, the Existing Investors and Accion shall have the right to participate and exit under such Insolvency Event and the fall away of the rights of the Existing Investors and Accion in terms of this Article 168.1 shall not prejudice the rights of the Existing Investors and Accion to participate in such exit.

168.2 Upon the shareholding of TIAA (together with its Affiliates) falling below:

- (a) 6% (Six Percent) of the Share Capital, the rights available to TIAA under the following provisions of the Articles shall, automatically (and without any further action) fall away: (i) Article 155 (Corporate Governance) (except Article 155.1(f) and Article 155.1(i), which shall continue till TIAA (together with its Affiliates) holds 4% of the Share Capital); (ii) Article 158.3 (without prejudice to the information rights of the Investors under Article 158.2 and elsewhere in the Agreement, which shall continue till TIAA (or any of its Affiliates) holds Securities); (iii) Article 158.4 (without prejudice to the information rights of the Investors under Article 158.2 and elsewhere in the Agreement, which shall continue till the TIAA (or any of its Affiliates) holds Securities), (iv) Article 159.3 (Transfer by the Promoter Group); and (v) Article 159.4 (Restriction on Transfer of Subsidiary Shares); and
- (b) 4% (Four Percent) of the Share Capital, the rights available to TIAA under the following provisions of the Articles shall, automatically (and without any further action) fall away: (i) Article 155.1(f); (ii) Article 155.1(i); (ii) Article 159.5 (Right of First Refusal); (iii) Article 165 (Accion and TIAA Exit Rights); and (iv) Article 171 (Liquidation Preference),

provided that, notwithstanding anything contained herein, where an Insolvency Event occurs, TIAA shall have the right to participate and exit under such Insolvency Event and the fall away of the rights of TIAA in terms of this Article 168.2 shall not prejudice the rights of TIAA to participate in such exit.

169. REPRESENTATIVE OF PROMOTER GROUP AND INTER-SE DEADLOCK BETWEEN THE PROMOTER GROUP

For the purposes of the Transaction Documents, each Promoter hereby irrevocably appoints Mr. Prasad to represent them with respect to all actions and decisions to be taken by or on behalf of each Promoter and in the event that Prasad is not able to discharge his functions, then Vasumathi shall be appointed in place of Mr. Prasad and in the event that both Prasad and Vasumathi are unable to discharge their functions, then the Promoter Group shall be entitled to jointly nominate one Person out of Indira, Raghu and Vasantha to discharge the functions aforesaid ("**Promoter**

Representative"). Accordingly, the Promoter Group hereby authorize the Promoter Representative to represent them and take any decision which may be required to be taken, do all acts and execute all documents and writings which are or may be required by any or all Promoter for the proper and effective fulfilment of their respective rights and obligations under the Transaction Documents. Any action taken or deed performed or document executed by the Promoter Representative shall be deemed to be acts or deeds done or documents executed by each Promoter, and shall be binding on the Promoter Group and shall be ratified by them without any demur or protest.

170. NO ASSIGNMENT

170.1 None of the Parties (except for the Investors) shall be entitled to assign their rights and obligations under the Articles in any manner without the consent of the Investors.

170.2 The Investors shall be entitled to assign their rights and obligations under the Agreement to any Person (except Competitors, unless otherwise permitted under the Agreement) including without limitation, to any of its Affiliates or one or more affiliated partnerships or funds managed by them or any of their respective directors, officers or partners at all times without the consent of any other Party along with the transfer of the Securities of the Company as per the terms of the Transaction Documents. Provided however, that any assignment of rights and/or obligations under the Agreement, shall be pursuant to an underlying Transfer of Securities at all points of time and, save and except as set out in the Agreement, the assignment should not result in any duplicity or multiplicity of rights of the Investors available under Article 155 (Corporate Governance) and right of Investors to provide consent on matters (including Reserved Matter Items) in terms of the Agreement. The rights available to the Investors under Article 155 (Corporate Governance) and right to provide consent on matters (including Reserved Matter Items) in terms of the Agreement may be assigned to a transferee in accordance with Article 159.7(e).

171. Liquidation Preference

- (i) On the occurrence of any Liquidation Event, the amounts remaining after discharging or making provision for discharging the mandatory statutory liabilities of the Company and payment to the creditors of the Company first, and before any payment is made to any other Shareholder, each of the Investors and Other Shareholders shall, *pari passu* with each other, receive from the total proceeds of such Liquidation Event ("**Distributable Proceeds**") an amount equal to 100% (One Hundred Percent) of the amounts respectively invested by the Investors and the Other Shareholders in the Company from time to time towards the Securities held by the Investors and the Other Shareholders, plus any accrued or declared but unpaid dividends on the Securities respectively held by them, if applicable ("**Liquidation Preference Amount**").
- (ii) In case of insufficient Distributable Proceeds, it will be distributed amongst the Investors and the Other Shareholders in proportion to the inter-se shareholding of the Existing Investors, Accion, TIAA and the Other Shareholders in preference to any other Shareholder.
- (iii) After the payment to the Investors and the Other Shareholders as per Article 171(i) or Article 171(ii) above, as the case may be, the remaining Distributable Proceeds, if any, shall be distributed to the remaining Shareholders (other than the Investors and Other Shareholders, who shall be in priority in accordance with Article 171(i) or Article 171(ii) above, as the case may be) in proportion to their respective shareholding in the Share Capital.

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SCHEDULE 1

RESERVED MATTER ITEMS

- (a) Any deviation in the Approved Business Plan by more than 15% (Fifteen Percent);
- (b) Appointment or removal of any Key Management Person in terms of the Articles;
- (c) Variation in the rights of any class of Shareholders or altering the rights of the Securities held by the Investors or any benefits or entitlements of the Investors;
- (d) Any addition/deletion to the off-balance sheet liability structure including leasing, drawing on bank guarantees and/or Transfer which are not in the Ordinary Course of Business exceeding a value which individually or together is equal to or more than Rs. 5,00,00,000/- (Rupees Five Crores only) in a Financial Year (as per the written down value of the Assets as per the audited accounts of the previous Financial Year);
- (e) Any changes to the Memorandum and Articles;
- (f) Creation of any new subsidiary(ies), joint ventures, associate companies of the Company;
- (g) Redeeming or disposing of or divesting of any investment in any Subsidiary or any other Person, except any disposing of or divesting of any investment in the Ordinary Course of Business in any other Person that is not a Subsidiary;
- (h) Change in the name or registered office;
- (i) Borrowings by the Company and, or Subsidiary other than as approved in the Approved Business Plan, subject to the permitted deviation of 15% (Fifteen Percent);
- (j) Any change in the capital structure including share capital/ mode and manner of future issuances of Securities including price determination, by way of preferential issue of shares and, or rights issue for the purpose of further capital raise by the Company and, or the Subsidiary/ redemption of Securities (save and except redemption of non-dilutive instruments)/capital reduction/ ESOP (other than ESOP Plan as envisaged under the Agreement) and/or any Transfer of Securities of the Company and, or Subsidiary and, or, conversion of loans or debentures into Equity Shares, other than as explicitly permitted under these Articles;
- (k) Change in the composition or size of the board of director except any change pursuant to exercise of right under Article 155.1(a)(i) by the Existing Investors and, or, Accion and, or TIAA and, or, the Promoter Group to nominate/ replace their respective nominee directors and, or, any change for appointment of nominee director of any lender pursuant to the exercise of nomination right granted to such lender in respect of any loan availed in accordance with these Articles;
- (l) Mergers, acquisitions strategic/financial alliances, change of voting control, amalgamations, consolidations, spin-offs, sale of substantial Assets, insolvency, voluntary liquidation, winding up, other similar or related actions, either by or of the Company and, or Subsidiary;
- (m) Any compromise with creditors for an amount exceeding Rs. 5,00,00,000/- (Rupees Five Crores only) in a Financial Year;

- (n) Any co-lending or franchisee arrangement, except as otherwise approved in the Approved Business Plan subject to the permitted deviation of +/-15%;
- (o) Approval of the ESOP Plan of the Company (including terms and conditions in respect thereof) or any amendments to the ESOP Plan of the Company, including any further amendments and, or, adoption of any new incentive plan for employees and, or, any issue of or grant of employee stock options, to employees, officers or Directors and, or, creation or modification in options pool created pursuant to ESOP Plan or any other incentive plan for employees;
- (p) The sale, transfer, mortgage, charge, pledge, creation of a lien, lease, exchange or other disposition of the Assets of the Company or Subsidiary (including the shares and, or securities) or sale or disposition of any part of the undertaking and/or goodwill of the Company, except in the Ordinary Course of Business and, or, pursuant to creation of security in favour of any lender in respect of loan availed in accordance with the Agreement and, or, to the extent approved in the Approved Business Plan;
- (q) Listing or any public offering of any of the Securities (other than debt Securities), buy back, distribution of dividend, distribution of profits, including withdrawal of draft red herring prospectus;
- (r) Any writing off of any amounts by the Company in its books of accounts in excess of 1.5% (One Point Five Percent) of the total assets of the Company;
- (s) Any writing off of any amounts by the Subsidiary in its books of accounts in excess of 1% (One Percent) of the total assets of the Subsidiary;
- (t) Appointment / employment of the statutory auditors and, or, internal auditors;
- (u) Availing of or providing guarantees, indemnities, granting of other security, credit enhancements (other than in the Ordinary Course of Business) and entering into any derivative contracts which are not already incorporated in the Approved Business Plan approved by the Existing Investors and either one of Accion or TIAA;
- (v) Changes to accounting or Tax policies or practices (other than those mandated by applicable Law);
- (w) Change in the nature of Company's and, or Subsidiary's Business or entering into any new business line or activity or discontinuing the Business of the Company and, or Subsidiary or any part thereof;
- (x) Entering into any contract, arrangement, agreement or transaction with any Key Promoter and, or, their Related Parties;
- (y) Entering into any composition, arrangement, assignment or settlement with any creditors due to any debt restructuring exercise not related to or arising as a result of any payment or other default;
- (z) The institution, withdrawal or settlement of any litigation, legal action or proceedings or dispute in which the Company and, or Subsidiary is a party, where the value of the subject matter of such litigation, legal action, proceedings or dispute is in excess of Rs. 50,00,000/- (Rupees Fifty Lakhs only), save and except recovery claims made by the Company and, or, the Subsidiary against its borrowers;

- (aa) Change in the remuneration or material terms of employment of the Promoter Group (other than as specifically agreed in the Transaction Documents);
- (bb) Any amendment or modification or alteration in the Digital Transformation Plan;
- (cc) 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 and, or Subsidiary; and
- (dd) Filing a petition by the Company and, or, the Subsidiary for bankruptcy or initiating similar proceedings (or failing to oppose any similar petition or proceedings filed or initiated by a third party), making any determination to dissolve or wind up its affairs, or making any application to strike off its name from the Registrar of Companies.

For IKF Finance Limited

Ch Sreenivasa Rao
Company Secretary
M.No. A14723

The restated Articles of Association was adopted pursuant to members' resolution passed through Extra-ordinary General Meeting held on 29th June 2024

SL. No.	NAME, ADDRESS, OCCUPATION AND DESCRIPTION OF SUBSCRIBERS & SIGNATURES	NAME OCCUPATION, ADDRESS, DESCRIPTION OF WITNESS WITH SIGNATURE
1.	V.G.K. PRASAD D NO.27-6-114, Prakasam Road Vijayawada-520 002 Business (sd)	
2.	V INDIRA DEVI 3 rd road R.T.C. Colony Vijayawada- 520 008 House Wife (Sd)	
3.	U.P.CHANDRA SEKHAR D.NO. 3-30-10, Lalitananda Nagar Guntur- 5220 06 Business (Sd)	M PURUSHOTHAMA RAO (SD) S/o. Bhaskara Rao Chartered Accountant D.No.27-21-6, Kaleswara Rao Road Vijayawada- 520 002
4.	U MAMATHA DEVI D.No.3-30-10 Lalitananda Nagar Guntur-520 006	

Place: Vijayawada
Date: 10.04.1991

IKF Finance Limited
Employee Stock Option Plan 2025

[Adopted vide Shareholders' Resolution dated 12/03/2025]

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1. Name, Objectives and Term of the Plan

1.1 This Employee Stock Option Plan has been formulated for and on behalf of **IKF Finance Limited** and shall be called the '**IKF Finance Employee Stock Option Plan 2025**' (hereinafter referred to as "**the Plan**") which expression shall include any alterations, amendments or modifications hereto from time to time, for the benefit of employees of the Company. The Plan has been approved by the Board on [7th Feb'2025] and by the shareholders of the Company pursuant to the special resolution passed at the extra ordinary general meeting of the shareholders, held on 12th March 2025.

1.2 The objectives of the Plan are as follows:

- i. To enable the Employees of the Company, and its Subsidiary (as defined in Section 2.1) to get a share in the value that they help to create for the Company over a period of time;
- ii. To attract and retain talented people, who add to the strength of the Company; and
- iii. To reward Employees for good performance in the past and to motivate similar performance in the future.

1.3 This Plan is established with effect from 12th March 2025, i.e., the date of approval by the shareholders and shall continue to be in force until the earlier of the following two events:

- i. its termination by the Board, or
- ii. the date on which all of the Stock Options available for issuance under the Plan have been issued and exercised.

1.4 The Plan has been framed in accordance with the Companies Act, 2013 and the Companies (Share Capital and Debentures) Rules, 2014, each as amended and other applicable rules, regulations and provisions of law for the time being in force and shall be subject to any modifications or amendments or re-enactments thereof. The Board or its Committee may subject to compliance with Applicable Laws, at any time alter, amend, vary, suspend or terminate the Plan.

2. Definitions and Interpretations

2.1 The following definitions shall apply to the Plan, unless otherwise stated:

Word / Expression used	Meaning assigned
Abandonment	means the termination of employment by the Company without notice, due to unauthorized absence of an Employee from work beyond 3 consecutive working days.
Administrator	means the Board of Directors of the Company or any of its Committees as constituted or reconstituted from time to time to administer and supervise the Employee Stock Options in accordance with Section 4 of this Plan.
Applicable Laws	means any law, bye-law, legislation, subordinate or delegated, statute, regulation, enactment , rule or order, in India of any government, statutory authority, tribunal, board, court or recognized stock exchanges and the Applicable Laws of any other country or jurisdiction where the Employee Stock Options are Granted under the Plan, as amended, modified, consolidated or replaced, from time to time, relating to Stock Options and applicable to the Company and all relevant tax, securities, corporate

IKF Finance Employee Stock Option Plan 2025

Word / Expression used	Meaning assigned
	<p>laws or amendments thereof including any circular, guidelines or notifications issued thereunder, of India or of any relevant jurisdiction out of India to the extent applicable.</p> <p>This includes, without limitation, the Companies Act, 2013, Companies (Share Capital and Debenture) Rules, 2014, all relevant tax laws and where applicable Securities and Exchange Board of India Act, 1992 rules, regulations, circulars, directions, notifications thereto.</p>
Associate Company	means a company as defined under Section 2(6) of the Companies Act.
Articles	means the constitution or the Articles of Association (as applicable) of the Company as amended from time to time.
Board	means the Board of Directors of the Company as constituted and re-constituted from time to time, and where the context so requires, shall mean the Committee.
Committee / Compensation Committee	means the nomination and remuneration committee or any other committee of the Board, as constituted or reconstituted from time to time under the provisions of the Companies Act and Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, with a view to administer and supervise the Employee Stock Option plans of the Company including this Plan. The Committee shall have the functions of, inter alia formulating, implementation, administration and superintendence of the Plan.
Companies Act	means the Companies Act, 2013 and includes any statutory modifications or re-enactments thereof read with the rules and regulations framed thereunder (including the Companies (Share Capital and Debenture Rules), 2014, as amended from time to time.
Company	means IKF Finance Limited , incorporated in India, having registered office at 40-1-144, 3rd floor, Corporate centre, M.G.road, Vijayawada – 520010.
Company Policies / Terms of Employment	means the Company's policies for its Employees, including Employees of its Subsidiary, and the terms of employment as contained in the Employment Letter and any other rules / bye-laws issued from time to time.
Current Shareholder	means a person, whether a natural individual or a corporate entity, holding Shares in the paid-up Equity Share capital of the Company at the relevant point of time and the plural of term Current Shareholders refers to all such Current Shareholders of the Company.
Director(s)	means a Director on the Board of the Company.
Eligibility Criteria	means the criteria (including but not limited to performance, merit, grade, conduct, length of service of the Employee till the Grant Date)

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Word / Expression used	Meaning assigned
	as may be determined from time to time by the Board or its Committee for granting the Options to the Employees.
Employee	<p>means</p> <ul style="list-style-type: none"> i. an employee as designated by the Company, who is exclusively working in India or outside India; or ii. a Director of the Company, whether a whole time Director or not, including a non-executive Director who is not a Promoter or member of the Promoter group, but excluding an Independent Director; or iii. an employee as defined in sub-clauses (i) or (ii) in this para, of a group company including Subsidiary or Associate Company, in India or outside India, or of a holding company of the Company, <p>but does not include—</p> <ul style="list-style-type: none"> a) an Employee who is a Promoter or a person belonging to the Promoter group; or a. a Director who, either himself or through his relative or through any body corporate, directly or indirectly, holds more than ten per cent of the outstanding Equity Shares of the Company;
Equity Shares or Shares	means the Equity Shares of the Company arising out of the Exercise of Options granted under this Plan.
Exercise	means making of an application in the prescribed form by an Employee to the Company to subscribe/purchase the Shares underlying the Options Vested in him/her accompanied by payment of Exercise Price of such Options against Vested Options in pursuance of the Plan in accordance with the procedure laid down by the Company for Exercise of such Options.
Exercise Period	means such time period after Vesting within which the Employee should Exercise the Options Vested in him/her in pursuance of the Plan.
Exercise Price	means the price determined by the Board or its Committee from time to time, as per the provisions of this Plan and subject to the criteria specified in the Letter of Grant, being payable by an Employee in order to Exercise the Options Vested to him/her in pursuance of the Plan. The Exercise Price shall be in compliance with the accounting standards as applicable to the company from time to time.
Exercise Window	means, before Listing of the Shares of the Company, such time period (referred to as 'Exercise Window') during each financial year within which the Board shall allow Exercise of Vested Options of Option Grantee in pursuance of this Plan and in accordance with such rules and procedures as may be specified by the Board at the start of each such Exercise Window.
Expiry Date	means the final date on which an Option Grantee can Exercise his or her Options. For the purposes of this Plan, Expiry Date shall,

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Word / Expression used	Meaning assigned
	subject to 8.2.1(c), be set as 10 (ten) years from the date of Grant. Expiry Date shall be not be applicable after Listing of Shares of the Company.
Grant	means the process by which the Company issues Options to the Employees under the Plan.
Independent Director	shall have the same meaning assigned to it under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 149(6) of the Companies Act
Letter of Grant	means the letter issued by the Company by which Grant of Option(s) is communicated to the Option Grantee for acquiring a specified number of Equity Shares at the stated Exercise Price, subject to the rules of the Plan.
Liquidity Event	<p>means any one or more of the following events on (or prior to) the happening of which the Board or its Committee, may in its sole discretion consider and treat it as a Liquidity Event, subject to such terms and conditions as it deems appropriate:</p> <ol style="list-style-type: none"> a. Listing of Equity Shares of the Company on a recognized Stock Exchange, as defined in this section; b. Strategic Sale event, as defined in this section. c. Offer of purchase of Equity Shares underlying the Options by an Investor: Any individual, entity or group (“Investor”), who intends to subscribe the Shares of the Company and / or acquire Shares from the Current Shareholder(s), may with the consent of the Board, make an offer (“Offer”) to the Option Grantees for purchase of any or all Shares underlying their Options. d. Cash Settlement or Buy-back event whereby the Company makes an offer for settlement of the Vested Options with the Option Grantee or purchase Shares underlying Vested Options, respectively; e. Any other event, which the Board or its Committee to the extent possible may designate as a Liquidity Event for the purpose of this Plan. <p>For the avoidance of doubt, note that prior to Listing, there may be more than one Liquidity Event during the term of this Plan. The rules of this and the Plan shall apply to each such Liquidity Event. However, in case of Listing, there shall be no further Liquidity Event (as defined above) under this Plan. The Plan shall continue post Listing with the rules defined in this Plan, as applicable in a post Listing scenario.</p>
Listing	means the Listing of the Company’s Shares on any recognized Stock Exchange as per Applicable Laws.
Market Price	means the value of an Equity Share as on any date determined as follows:

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Word / Expression used	Meaning assigned
	<ul style="list-style-type: none"> • Prior to Listing, the value of an Equity Share as communicated to the Option Grantee by the Board or its Committee (where constituted) in line with Applicable Laws. • Post Listing, the latest available closing price on the recognized Stock Exchange on which the Shares of the Company are listed. In case Shares are listed on more than one recognized Stock Exchange, then the closing price on the recognized Stock Exchange having higher trading volume on the said date shall be considered.
Misconduct	<p>means any of the following acts or omissions by an Employee in addition to any provisions prescribed in the Company Policies / Terms of Employment amounting to violation or breach of Terms of Employment as determined by the Board after giving the Employee an opportunity of being heard:</p> <p>(i) dishonest statements or acts of an Employee, with respect to the Company;</p> <p>(ii) any misdemeanor involving moral turpitude, deceit, dishonesty or fraud committed by the Employee;</p> <p>(iii) gross negligence, misconduct or insubordination of the Employee in connection with the performance of his duties and obligations towards the Company;</p> <p>(iv) breach by the Employee of any terms of his employment agreement or the Company's policies or other documents or directions of Company;</p> <p>(v) participating or abetting a strike in contravention of any law for the time being in force; and</p> <p>(vi) misconduct as provided under the labor laws after following the principles of natural justice.</p> <p>(vii) Any other breaches, violations, misfeasance or wrongdoing with respect to any rule, regulation or law which was expected to be abided by the Company.</p> <p>Note that the Board or its Committee (as applicable) shall evaluate and decide on Misconduct or otherwise of any employee in above cases. The decision of the Board or its Committee in this regard shall be final and binding on all parties.</p>
Option Grantee	<p>means an Employee who has been granted a Stock Option in pursuance of the Plan and shall deem to include nominee / legal heir of an Option Grantee in case of his / her death to the extent provisions of the Plan are applicable to such nominee / legal heir.</p>
Permanent Incapacity	<p>means any incapacity of whatsoever nature, be it physical, mental or otherwise, which incapacitates or prevents or handicaps an Employee from performing any specific job, work or task which the said Employee was capable of performing immediately before such disablement, as determined by the Board based on a certificate of a medical expert identified by the Board.</p>

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Word / Expression used	Meaning assigned
Plan	means the IKF Finance Employee Stock Option Plan 2025 , as amended from time to time, under which the Company is authorized to Grant Options to the Employees.
Promoter	shall have the same meaning assigned to such term under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time-to-time post Listing and prior to Listing, shall have the same meaning assigned to such term as under the Companies Act, 2013, as amended from time to time.
Promoter Group	shall have the same meaning assigned to such term under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time post Listing and prior to Listing, shall mean (a) an immediate relative of the Promoter (i.e. spouse of that person, or any parent, brother, sister or child of the person or of the spouse); (b) persons whose shareholding is aggregated for the purpose of disclosing 'shareholding of the Promoter Group' in the offer document or prospectus issued or to be issued by the Company.
Retirement	means Retirement as per the rules of the Company.
SEBI	means the Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992, as amended.
SEBI SBEB Regulations	means the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 as amended and reenacted from time to time and includes any regulations, clarifications or circulars issued thereunder.
Stock Exchange	means the National Stock Exchange of India Ltd., BSE Ltd., or any other recognized Stock Exchange in India or any other country, on which the Company's Shares are Listed or to be Listed in future.
Stock Option or Option	means an Option granted to an Employee which gives such Employee a right, but not an obligation, to purchase or subscribe at a future date, Shares underlying such Option at a pre-determined price in accordance with the Plan.
Strategic Sale	means sale of Shares held by the Current Shareholders, in one or more tranches, to any individual(s), entity(ies) or group(s), other than between Current Shareholders or their immediate relations, of more than Fifty (50%) percentage of the Share Capital or voting power in the Company and resulting in change of control over the affairs of the Company, management or policy making or in the constitution of the Board.
Subsidiary	Subsidiary means IKF Home Finance Limited.
Unvested Option	means an Option in respect of which the relevant Vesting Conditions have not been satisfied and as such, the Option Grantee has not become eligible to Exercise the Option.

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Word / Expression used	Meaning assigned
Vested Option	means an Option in respect of which the relevant Vesting Conditions have been satisfied and the Option Grantee has become eligible to Exercise the Option subject to fulfillment of Exercise conditions.
Vesting	means earning by the Option Grantee, of the right to Exercise the Options granted to him/her in pursuance of the Plan. The terms 'Vest' or 'Vested' should be construed accordingly.
Vesting Condition	means the condition prescribed if any subject to satisfaction of which the Options granted would vest in an Option Grantee.
Vesting Period	means the period during which the Vesting of the Option granted to the Option Grantee, in pursuance of the Plan takes place. However, the vesting period shall not be less than 1 (one) year from the date of Grant of Options; provided that in case of death or Permanent Incapacity, the minimum vesting period of 1 (one) year shall not apply.

2.2 Interpretation: In this Plan, unless the contrary intention appears:

- a. the clause headings are for ease of reference only and shall not be relevant to interpretation;
- b. reference to a clause number includes reference to its sub-clauses;
- c. words in singular number include the plural and vice versa;
- d. words importing a gender include any other gender; and
- e. reference to a Schedule includes a reference to any part of that Schedule which is incorporated by reference.
- f. reference to any act, rules, statute or notification shall include any statutory modification, substitution or re-enactment thereof;
- g. any reference to any statute or statutory provision or Applicable Law shall include:
 - i. all subordinate legislation made from time to time under that provision (whether or not amended, modified, re-enacted or consolidated); and
 - ii. such statute or provision as may be amended, modified, re-enacted or consolidated
- h. any reference to 'writing' includes printing, typing, lithography and other means of reproducing words in visible form.

Words and expressions used and not defined here but defined in the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 or the Companies Act, and under any Applicable Laws including any statutory modification or re-enactment thereto, shall have the meanings respectively assigned to them in those legislation, as the context requires.

3. Authority

- 3.1 The shareholders of the Company by way of a special resolution in their meeting on 12th March, 2025 resolved to issue to Option Grantee under the Plan a maximum of **6,52,716 (Six Lacs Fifty Tw Thousand Seven Hundred and Sixteen only)**, unless revised by the Board subject to the approval of the shareholders. These Options may be granted in one or more tranches, from time to time under the Plan, being exercisable

into fully paid-up Equity Shares of a face value of INR. 10/- each fully paid-up, with each such Option conferring a right upon the Option Grantee to be issued one Share of the Company, in accordance with the terms and conditions of such Grant.

- 3.2 The number of Options that can be granted to an Employee under this Plan shall not, at any time, be equal to or exceed one percent of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of Grant of Option, without prior approval of the shareholders by way of a special resolution in a general meeting and shall be subject to the adjustments for any sub-division or consolidation of the Shares, as set out below. Further, prior approval of the Shareholders shall be obtained in the form of a special resolution, as per provisions of the Applicable Laws in case of Grant of Option to the identified Employees of Holding or its Subsidiary or Associate Company (present or future) as determined by the Board or its Committee at its own discretion
- 3.3 The maximum number of Options that may be granted to each Employee shall vary depending upon the designation and the appraisal/assessment process and shall not exceed **75,000** Options per eligible Employee. However, the Board or its Committee reserves the right to decide the number of Options to be granted and the maximum number of Options that can be granted to each Employee in any tranche.
- 3.4 If a Stock Option gets lapsed, cancelled, expires or becomes un-exercisable due to any other reason, it shall become available for future Grants, subject to compliance with all Applicable Laws.
- 3.5 In case of a Share split or consolidation if the face value of the Shares is less or more than the current face value as prevailing at the time of coming into force of this Plan, the maximum number of Options available for being granted under this Plan, as specified above, shall stand modified accordingly, so as to ensure that the cumulative face value (number of Shares x Face value per share) of the total Shares prior to such Share split or consolidation remains unchanged after such Share split or consolidation.

4. Administration

- 4.1 The Plan shall be administered by the Board or a Committee appointed by the Board, wherein the Committee shall be constituted to comply with Applicable Laws.
- 4.2 All functions relating to the superintendence of this Plan shall be discharged by the Board or its Committee.
- 4.3 All questions of interpretation of the Plan shall be determined by the Board or, where constituted, the Committee, as the case may be, and such determination shall be final and binding upon all persons having an interest in the Plan. Neither the Company nor the Board shall be liable for any action or determination made in good faith with respect to Plan or any Options granted thereunder.
- 4.4 The administration of Plan shall include, but not be limited to determination of the following as per provisions of the Plan and Applicable Laws:
 - a) The procedure for Option allocation and the specific quantum of Options to be granted under the Plan to the Employees, both per Employee and in aggregate.
 - b) The Eligibility Criteria for Grant of Options to the Employees;
 - c) The Exercise Price applicable to each Option Grantee;
 - d) Vesting schedule of Options granted;
 - e) Vesting Condition(s) of Options granted;
 - f) Determining the conditions under which Vesting and/or the Exercise Period of the Options shall be accelerated for all or selected employees at the discretion of the Board or its Committee;

- g) Making fair and reasonable adjustment in case of corporate actions such as merger, de-merger, sale of division, stock split / consolidation, rights issues, bonus issues, spin-off, reverse merger and others by way of revision in the number of Options, Exercise Price, Vesting Conditions, Exercise conditions, any Vesting acceleration or waiver of forfeiture restrictions as the case may be, in accordance with Applicable Laws (if any) to ensure that such corporate action does not result in diminution of value of such Options;
 - h) Determining the restrictions on the Shares issued under this Plan including any mandatory buyback or repurchase of such Shares;
 - i) The procedure and terms for the Grant, Vesting and Exercise of Stock Option in case of Employees who are on long leave or sabbatical;
 - j) The conditions under which the Options granted to Option Grantees may lapse in case of Misconduct, whether resulting in termination of employment / service or not, or commission of act on part of Option Grantee resulting in adverse impact on the Company;
 - k) Mode of payment of the Exercise Price (cheque, demand draft, deduction from salary, or any other mode);
 - l) The procedure for cashless Exercise of Stock Options, if required;
 - m) Subject to compliance with Applicable Law, laying down the procedure for formation of a trust, in line with Applicable Laws and implementation of this Plan through a trust, and where required, making necessary changes to this Plan for such implementation if required; and
 - n) Forms, writings and/or agreements for use in pursuance of the Plan; and
 - o) Any other point categorically mentioned in this Plan as being a Board decision.
- 4.5 The Board or its Committee shall, from time to time, frame suitable policies and / or systems to ensure that there is no violation of any of the Applicable Laws by the Company and the Employees, including (a) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("**SEBI Insider Trading Regulations**"), (b) SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003, each as amended and (c) provisions of Companies Act and all applicable rules made thereunder; and (d) any other regulation as may be notified by the Securities and Exchange Board of India or any other authority from time to time by the Company and its Employees, as may be applicable, in accordance with Applicable Laws and regulatory requirements
- 4.6 Once listed, in case the Company is making a new issuance of Shares, the Shares so issued will be listed immediately on the Stock Exchanges where the existing Shares are listed and the Company shall appoint a registered merchant banker for the implementation of this Plan covered by the SEBI SBEB Regulations until the stage of obtaining in-principle approval from the Stock Exchanges in accordance with the SEBI SBEB Regulations

5. Eligibility and Applicability

- 5.1 Stock Options may be granted to Employees, as defined in Section 2 of the Plan. The Board or its Committee, shall formulate the Eligibility Criteria and the details of the specific Employees to whom the Options would be granted.
- 5.2 The Plan shall be applicable to the Company, its Subsidiaries and any successor company / companies thereof.
- 5.3 The Stock Options granted to an Option Grantee shall be subject to the terms and conditions set forth in this Plan and Letter of Grant.

- 5.4 The Grant of Options (if any) to a Non-Executive Non-Independent Director or to a Director nominated by an institution as its representative on the Board of the Company shall be done in compliance with SEBI SBEB Regulations

6. Grant and Acceptance of Grant

6.1 Grant of Options:

Each Grant of Option under the Plan shall be made in writing by the Company to the eligible Employees fulfilling the Eligibility Criteria in a Letter of Grant as may be approved under the Plan from time to time.

6.2 Acceptance of the Grant:

- a) Any Employee who wishes to accept the Grant made under this Plan must deliver to the Company a duly signed acceptance of the Letter of Grant on or before the date ("Closing Date") which shall not be more than 30 days from the date of the Grant, as specified in the Letter of Grant. On receipt by the Company of the signed acceptance, the Employee as applicable, will become an Option Grantee.
- b) Any Employee who fails to deliver the signed acceptance of the Letter of Grant on or before the Closing Date stated above shall be deemed to have rejected the Grant, unless the Board or the Committee determines otherwise.
- c) Upon acceptance of the Grant in the manner described above, the Employee henceforth referred to as an Option Grantee, shall be bound by the terms, conditions and restrictions of the Plan and the Letter of Grant. The Option Grantee's acceptance of the Grant of Options under the Plan, within the time period provided, shall constitute an agreement between the Option Grantee and the Company, to the terms of this Plan and the Letter of Grant.

7. Vesting Conditions

- 7.1 Options granted under the Plan shall vest within a specified time period, or on achievement of certain performance milestones or both subject to a minimum Vesting Period of one (1) year, as determined by the Board or its Committee and as specified in the Letter of Grant issued to the Option Grantee.
- 7.2 Provided that in case where Options are granted by the Company under the Plan in lieu of Options held by a person under a similar Plan in another Company (Transferor Company) which has merged or amalgamated with the Company, the period during which the Options granted by the Transferor Company were held by him/her may be adjusted against the minimum Vesting Period required under this clause, at the discretion of the Board.
- 7.3 Vesting of Options would be subject to continued employment with the Company or its Subsidiary (as may be applicable).
- 7.4 In addition to this, the Board may also specify certain performance criteria for Employees, subject to satisfaction of which the Options would vest. Further, the employee shall get minimum 3 rating in order to be eligible for annual vesting under the plan.
- 7.5 The specific Vesting schedule and Vesting Conditions subject to which Vesting would take place would be outlined in the Letter of Grant given to the Option Grantee at the time of Grant of Options.
- 7.6 Notwithstanding any of the above points, Vesting of the Options shall stop immediately in case the Option Grantee is placed on a Performance Improvement Plan (PIP) by the Company or its Subsidiary (as may be applicable). Any Unvested Options in such a case shall be cancelled with immediate effect, unless otherwise decided by the Board or its Committee. The Option Grantee shall be allowed to continue holding his/her Vested Options subject to the terms and conditions of the Plan.

- 7.7 Furthermore, Vesting of the Options shall stop immediately in case any disciplinary action is initiated by the Company or its Subsidiary (as may be applicable) against the Option Grantee in response to Misconduct of the Option Grantee and communicated to him / her in writing. Any Vested and Unvested Options in such a case shall be cancelled if the misconduct is proven, unless otherwise decided by the Board or its Committee.
- 7.8 Vesting of Options in case of Employees on long leave: The period of leave shall not be considered in determining the Vesting Period in the event the Employee is on a sabbatical or extended maternity or paternity leave, as per the Company's Policies / Terms of Employment, unless otherwise decided by the Board. In all other events including approved earned leave and sick leave, the period of leave shall be included to calculate the Vesting Period unless otherwise determined by the Board.
- 7.9 Acceleration of Vesting: Subject to elapse of minimum Vesting Period of 1(One) year from the date of Grant, the Board has the right to accelerate the Vesting of some or all of the Unvested Options of selected or all employees as per Section 4.4(f). Further, in case of specific liquidity event, i.e. IPO, the unvested shares in the applicable policy shall also become eligible to be vested, provided the employees under the policy continue to be eligible as per the scheme.

In case acceleration of Vesting is approved by the Board in anticipation of Liquidity Event(s), and there occurs no Liquidity Event(s), on consideration of which Board would have approved such acceleration, such non-occurrence shall lead to automatic cancellation of such accelerated Vesting as if such proposal was never considered nor approved by the Board as a result of which such Unvested Options shall be subject to normal Vesting schedule.

8. Exercise

8.1 Exercise Price:

- a) The Exercise Price shall be such price, as determined by the Board from time to time, in accordance with Applicable Laws and as evidenced in the Letter of Grant unless subsequently modified by the Board. The Exercise Price shall be adjusted for any split, bonus issuance, consolidation, reclassification or sub-division of Shares, as may be determined by the Board. For the avoidance of doubt, note that the Exercise Price may be different for different set of Employees for Options granted on same / different dates
- b) Payment of the Exercise Price shall be made by a crossed cheque or online or a demand draft drawn in favour of the Company or by electronic mode through any banking channel such as National Electronic Funds Transfer (NEFT), Real Time Gross Settlement (RTGS), Immediate Payment Service (IMPS) or in such other manner as the Board may decide from time to time.

8.2 **Exercise Period and Conditions:** The Exercise Period and related conditions applicable to the Option Grantee are as follows:

8.2.1 Exercise Period and Conditions for Exercise

- a) **While in employment / service:**

Prior to Listing

The Vested Options with an Option Grantee while in employment/service with the Company may be Exercised as follows:

- Any time after Vesting within the Exercise Window provided by the Board in each financial year; or
- Immediately prior to or directly upon happening of a Liquidity Event, in whole or in part, in

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accordance with Section 8.3 of the Plan, and instructions by the Board or its Committee in relation to such event. In this respect, the Exercise Period shall be the period as notified by the Board or its Committee and all Vested Options not Exercised within such period shall lapse automatically, unless otherwise decided by the Board or its Committee.

Post Listing

Post Listing of the Shares of the Company, the Vested Options with an Option Grantee while in employment/service with the Company may be Exercised anytime within 3 years from the Vesting Date, failing which the Vested Options shall automatically lapse unless otherwise decided by the Board / Committee. During this period, the Vested Options may be Exercised by the Option Grantee at one time or at various points of time, following such procedures as determined by the Board or its Committee from time to time.

b) **Exercise Period in case of separation from employment:**

The events of separation along with respective conditions regarding Vested Options and Unvested Options are provided as follows:

S. No.	Events of Separation	Vested Options*	Unvested Options
1	<p>Resignation / Termination</p> <p><i>(On account of any reason whatsoever other than due to Misconduct, breach of Company Policies / Terms of Employment, Retirement, Abandonment, Death or Permanent Incapacity)</i></p>	<p><u>Prior to Listing</u></p> <p>All the Vested Options as on date of notice of resignation/ termination can be Exercised by the Option Grantee within 6 months from the date of resignation / termination, failing which the Vested Options shall automatically lapse.</p> <p><u>Post Listing:</u></p> <p>All the Vested Options as on date of resignation/ termination shall be Exercised by the Option Grantee within 90 days from the date of resignation / termination, failing which the Vested Options shall automatically lapse.</p>	<p>All the Unvested Options as on date of resignation/ termination shall stand cancelled with effect from that date.</p>
2	<p>Termination due to Misconduct, breach of Company Policies / Terms of Employment</p>	<p>All the Vested Options at the time of such termination shall stand cancelled with effect from the date of such termination.</p>	<p>All the Unvested Options at the time of such termination shall stand cancelled with effect from the date of such termination.</p>
3	<p>Retirement</p>	<p><u>Prior to Listing</u></p> <p>All the Vested Options as on date of Retirement can be Exercised by the Option Grantee anytime post the date of Retirement within the Exercise window provided by the Board</p>	<p><u>Prior to Listing</u></p> <p>All Unvested Options on the date of Retirement shall stand cancelled with effect from that date.</p> <p><u>Post Listing</u></p>

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S. No.	Events of Separation	Vested Options*	Unvested Options
		<p>or directly upon or prior to happening of a Liquidity Event, failing which the Vested Options shall automatically lapse.</p> <p>Post Listing:</p> <p>All the Vested Options as on date of Retirement shall be Exercised by the Option Grantee within 3 years from the Vesting Date, failing which the Vested Options shall automatically lapse.</p>	<p>All Unvested Options on the date of Retirement shall continue to Vest as per the original Vesting schedule and shall be Exercised by the Option Grantee within 3 years from the Vesting Date, failing which the Vested Options shall automatically lapse.</p>
4	Death**	<p>Prior to Listing</p> <p>All the Vested Options as on date of death can be Exercised by the Option Grantee's nominee or legal heir anytime post the date of death within the Exercise Window provided by the Board or directly upon or prior to happening of a Liquidity Event, failing which the Vested Options shall automatically lapse.</p> <p>Post Listing:</p> <p>All the Vested Options as on the date of death shall be Exercised by the Option Grantee's nominee or legal heir anytime within 3 years from the date of death, failing which the Vested Options shall automatically lapse.</p>	<p>Prior to Listing</p> <p>All the Unvested Options as on date of death shall be deemed to have been Vested immediately and can be Exercised by the Option Grantee's nominee or legal heir anytime post the date of death within the Exercise window provided by the Board or directly upon or prior to happening of a Liquidity Event, failing which the Vested Options shall automatically lapse.</p> <p>Post Listing:</p> <p>All the Unvested Options as on the date of death shall be deemed to have been Vested immediately and shall be Exercised by the Option Grantee's nominee or legal heir anytime within 3 years from the date of death, failing which the Vested Options shall automatically lapse.</p>
5	Termination due to Permanent Incapacity**	<p>Prior to Listing</p> <p>All the Vested Options as on date of termination can be Exercised by the Option Grantee anytime post the date of termination within the Exercise window provided by the Board or directly upon or prior to happening of a Liquidity Event,</p>	<p>Prior to Listing</p> <p>All the Unvested Options as on date of termination shall be deemed to have been Vested immediately and shall be Exercised by the Option Grantee anytime post the date of termination within the Exercise window provided by the Board or directly upon or prior to happening of a Liquidity Event,</p>

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S. No.	Events of Separation	Vested Options*	Unvested Options
		<p>failing which the Vested Options shall automatically lapse.</p> <p>Post Listing:</p> <p>All the Vested Options up to the date of such termination shall be Exercised by the Option Grantee within 3 years from the date of termination, failing which the Vested Options shall automatically lapse.</p>	<p>failing which the Vested Options shall automatically lapse.</p> <p>Post Listing:</p> <p>All the Unvested Options up to the date of such termination shall be deemed to have been Vested immediately and shall be Exercised by the Option Grantee within 3 years from the date of termination, failing which the Vested Options shall automatically lapse.</p>
6	Abandonment	<p>All the Vested Options which were not Exercised shall stand cancelled. The Board or its Committee, at its sole discretion shall decide the date of cancellation of Options and such decision shall be binding on all concerned.</p>	<p>All Unvested Options shall stand cancelled. The Board or its Committee, at its sole discretion shall decide the date of cancellation of Options and such decision shall be binding on all concerned.</p>

**Note that for all the cases specified above, any Exercise on or directly prior to happening of Liquidity Event shall be subject to the conditions of Section 8.3 in this regard. Additionally, the Shares issued (if any) on Exercise shall be governed by provisions of Section 8.2.2. Further, the Board or its Committee may extend the Exercise Period (both prior and post Listing) in its sole discretion and any such decision shall be final and binding on all, subject to compliance with the Applicable Law.*

***Note that in case of death the Option Grantee's nominee or legal heir can Exercise subject to providing all documents as may be required by the Company to prove the succession or inheritance of Options. In case of Permanent Incapacity, the Option Grantee can Exercise subject to providing any document required by the Company to prove such incapacity.*

- c) **Expiry Date:** Notwithstanding anything contained in the above paragraphs, the unexercised Options shall expire automatically at the end of 10 (ten) years from the date of Grant. Expiry Date shall be not be applicable after Listing of Shares of the Company.

8.2.2 Issue of Shares upon Exercise:

- a) On Exercise (subject to payment of Exercise Price and tax as may be applicable, by the Option Grantee), the number of Shares corresponding to the number of Vested Options Exercised will be allotted in the name of the Option Grantee within a period of 30 (thirty) days from the date of Exercise. The Company shall, within 30 (thirty) days from the Exercise of the Option, issue or cause to be issued to the Option Grantee duly executed and stamped Share certificate(s), or appropriate instruments when such Shares are in dematerialized form, in the name of the Option Grantee. The Option Grantee hereby acknowledges and agrees that the Company may hold such Share certificates or other instruments when such Shares are in dematerialized form, in its custody.
- b) All stamp duty or other taxes imposed by Applicable Laws, payable on issue or transfer of the Shares, shall be borne by the Option Grantee.
- c) On becoming a registered shareholder, the Option Grantee shall be governed by the Shareholder's Agreement and shall undertake all steps as may be required to successfully execute the said agreement
- d) No Option Grantee shall have any right or status of any kind as a shareholder of the Company including

the right to receive any dividend or to vote or in any manner enjoy benefits of a shareholder in respect of any Options covered by the Grant unless the Option Grantee Exercises the Vested Options and becomes a registered holder of the Shares.

- e) Upon becoming a registered holder of the Shares by the Exercise of the Options, the Option Grantee shall be considered entitled to all rights and obligations as a shareholder of the Company from the date of issue and allotment of Shares, pursuant to the Exercise under this Plan.
- f) Prior to Listing of the Shares of the Company:
 - Shares issued under this Plan will be subject to a right to purchase and/or a of buyback, right to repurchase (in the manner as specified by Board) as well as right of first refusal by the Board in its sole discretion at the time the Share is issued. The Company shall have the right to assign at any time the right to repurchase to one or more persons as may be selected by the Company. Upon request by the Company, each Option Grantee shall execute an agreement evidencing such transfer restrictions as a condition of issue of Shares hereunder.
 - In the event of Option Grantee's separation from the Company for any reason other than due to Misconduct / breach of Company's Policies / Terms of Employment or Abandonment, the Shares allotted under this Plan may be repurchased or transferred (as per the price and in the manner specified by the Board), subject to the provisions of Applicable Laws, on such terms and to the Promoters or to such persons, as may be determined by the Board in its discretion. Any decision of the Board in this regard shall be final and binding on the Option Grantee and the Option Grantee shall be bound to provide any and all assistance as may be required by the Board in this behalf.
 - Notwithstanding anything to the contrary, the Company may require an Option Grantee to surrender or forfeit at any time his/her Vested Options simultaneously upon payment of an amount equivalent to the difference between the aggregate Market Price and the aggregate Exercise Price for the Shares underlying such Options, adjusted for taxes as may be applicable. In such a case, the Option Grantee shall lose all rights under this Plan in relation to the Vested Option surrendered / forfeited by him.
 - The Current Shareholders shall have the right to drag-along any or all the Shares of the Option Grantees to enable any Liquidity Event as specified in Section 8.3 below. In such a case, the Board or its Committee shall prescribe the terms and conditions, including but not limited to the number of Shares to be dragged-along, price per Share, the manner and mode of transfer of such Shares.
- g) Post Listing of the Shares of the Company,
 - Shares allotted under this Plan shall be freely transferable subject to Lock-in period restrictions (if any) prescribed under Applicable Law and restrictions for such period as may be applicable under SEBI Insider Trading Regulations or for such other period as may be stipulated from time to time in terms of Company's Code of Conduct for Prevention of Insider Trading
 - In case new issue of Shares is made under the Plan, Shares so issued shall be Listed immediately on all the recognized Stock Exchange where the existing shares are Listed, subject to requirements under Applicable Laws being fulfilled by the Company and where applicable by the Option Grantee

8.3 Exercise in case of Liquidity Event(s):

Prior to Listing, in case of a Liquidity Event(s) as defined in Section 2.1 of the Plan,

- a) The Board or its Committee, shall have full discretion in determining the terms and conditions for Exercise of the Options held by the Option Grantee, including specifying the maximum number of Options that can be Exercised in any such Liquidity Event, the procedure for Exercise of such Options and the treatment of the Unvested Options.

- b) The Current Shareholders shall have the right to drag-along any or all the Options / Shares of the Option Grantees to enable any such Liquidity Event. In such a case, the Board or its Committee shall prescribe the terms and conditions, including but not limited to the number of Shares to be dragged-along, price per Share, the manner and mode of transfer of such Shares.

The Option Grantees shall take all necessary and desirable actions in connection with the drag-along, including exercising of their Vested Options, executing agreements and instruments and taking other actions as may be reasonably necessary and prescribed by the Board or its Committee.

- c) Notwithstanding anything contained elsewhere in the Plan, on happening of a Liquidity Event(s), instead of giving the Option Grantee the right to Exercise the Vested Options as set out hereinabove and thereafter require the Option Grantee to sell the Shares in such Liquidity Event, the Board or any person nominated by the Board (including any of its Shareholders, incoming acquirer or any other third party) may, alternatively directly pay the Option Grantee the difference between the aggregate Market Price and the aggregate Exercise Price, adjusted for taxes as may be applicable, and cancel the Options held by such Option Grantee.
- d) Notwithstanding anything contained elsewhere in the Plan, the Board or its Committee may prescribe special provisions, including varying the terms of the Plan, in the case of Listing of the Shares of the Company.
- e) If an Option Grantee fails for any reason to take any of the actions required to enable the Liquidity Event, he / she shall be deemed to have appointed any Company Director nominated by the Board as his / her attorney, on his/her behalf and in his / her name, with full power, to execute, complete and deliver any document or instrument or to take any other action, including to receive the proceeds of the sale and to give good quittance for the sale price in order to complete the said Liquidity Event. The Option Grantee shall confirm and ratify the acts of such Company Director acting as his/her attorney under this Sub-clause.
- f) It is hereby clarified that the Company has no obligations or liabilities towards any Option Grantee to cause a Liquidity Event to occur or cause the consummation of a Liquidity Event after the Exercise of Options under the provisions of this Plan.

- 8.4 The Options not Exercised within the Exercise Period shall lapse and the Employee shall have no right over such lapsed or cancelled Options. Further, the Options not Exercised in line with the rules of the Plan by the Expiry Date shall expire / stand cancelled.

9. Right to prescribe for cashless Exercise of Options in case of Liquidity Event

- 9.1 Notwithstanding anything contained in the foregoing provisions relating to Exercise of Options, the Board is entitled to specify such procedures and mechanisms for the purpose of implementing the cashless Exercise of Options in case of Liquidity Event as may be necessary and the same shall be binding on all the Option Grantees. The procedure may inter alia require the Option Grantees to authorize any person nominated by the Company to deal with the Options on the Option Grantees' behalf till the realization of sales proceeds.

10. Lock-in

- 10.1 The Board or its Committee may prescribe lock-in period in respect of the Shares, which may be issued and allotted on Exercise of the Options pursuant to this Plan, unless otherwise provided under Applicable Law
- 10.2 The Option Grantee shall not transfer, sell, pledge, assign or otherwise alienate or hypothecate, in any manner, any of the Shares held by him/her under this Plan, until the occurrence of a Liquidity Event, or until such other time (i.e., the lock-in period) that the Board may determine, in its sole discretion at the time of issuance of the Share Certificate to the Option Grantee.

10.3 In case of Listing of the Company, Shares issued upon exercise of Options shall be freely transferable subject to Applicable Laws and shall not be subject to any lock-in period restriction after such Exercise. However, the Board / Committee may, in some cases, provide for lock-in of Shares issued upon Exercise of Options under this Plan.

11. Other Terms and Conditions

11.1 Nothing herein is intended to or shall give the Option Grantee any right or status of any kind as a shareholder of the Company or its Subsidiary (for example, bonus Shares, rights Shares, dividend, voting, etc.) in respect of any Stock Option covered by the Grant until the Option Grantee Exercises the Stock Option and becomes a registered holder of the Shares of the Company.

11.2 The Option shall not be transferred, pledged, hypothecated, mortgaged or otherwise alienated in any other manner.

11.3 If the Company issues bonus or rights Shares, the Option Grantee will not be eligible for the bonus or rights Shares in the capacity of an Option Grantee. However, an adjustment to the number of Options or the Exercise Price or both may be made by the Board in its sole discretion. Only if the Options are Vested and Exercised and the Option Grantee is a valid holder of the Shares of the Company, the Option Grantee would be entitled for bonus or rights Shares as shareholder of the Company.

11.4 If an Option Grantee breaches the terms and conditions of this Plan and the Letter of Grant, the Board shall have the right to cancel any or all Options and to redeem any or all the Shares issued under this Plan, without any consideration

11.5 Options granted under this Plan are not transferrable except in case of death of an Option Grantee, in which case, Clause 8.2 will be referred to for the purpose of Exercise. No person other than the Option Grantee to whom the Option is granted shall be entitled to Exercise the Option, except in the event of the death of the Option Grantee.

12. Deduction of Tax

12.1 The liability of paying taxes, if any, in respect of Stock Options granted pursuant to this Plan and the Shares issued pursuant to Exercise thereof shall be entirely on Option Grantee and shall be in accordance with the provisions of the applicable Income tax Laws read with rules issued thereunder and/or Income Tax Laws of respective countries as applicable to eligible Employees working abroad, if any.

12.2 The Company or its Subsidiary (as may be applicable) shall have the right to deduct from the Option Grantee's salary or recover any tax that is required to be deducted or recovered under the Applicable Laws. In case of non-continuance of employment, the outstanding amount of the tax shall be recovered fully on or before full and final settlement.

12.3 In the event that any taxes are required to be withheld and/or paid by the Company as a result of or with respect to, any Grant, Vesting and/or Exercise of the Options, the Company shall have the right to withhold / deduct the amount of such taxes from any amounts otherwise payable to Option Grantee.

The Company shall have no obligation to deliver Shares until the Company's tax deduction obligations, if any, have been satisfied by the Option Grantee in full. The Option Grantee shall be required to indemnify the Company with respect to any tax claims arising out of the Grant, Vesting and/or Exercise of Options or sale of Shares by such Option Grantee.

13. Authority to vary terms

13.1 The Board may, if it deems necessary, vary/modify/alter/add/amend the terms of the Plan, subject to the Applicable Laws and the conditions of the shareholders' approval in such manner which is not detrimental to the interest of Employee. However, the Company shall be entitled to vary the terms of the Plan to meet

any regulatory requirements without seeking shareholder's approval by special resolution. Furthermore, in case of Listing, the Board is authorized to do such acts, deeds and things including but not limited to amendment of this Plan to make the Plan compliant of any Applicable Laws prevailing at that time.

- 13.2 The Company may reprice the Options which are not Exercised, whether or not they have been Vested if the Plan were rendered unattractive due to fall in the price of the Shares in the stock market, provided however that, repricing shall not be detrimental to the interest of the Option Grantee and approval of the Shareholders in general meeting has been obtained for such repricing
- 13.3 No Shares shall be issued or sold under this Plan after the termination thereof, except upon Exercise of an Option granted prior to such termination. The termination of the Plan, or any amendment thereof, shall not affect any Share previously issued or any Option previously granted under the Plan

14. Miscellaneous

- 14.1 This Plan and any Shares issued thereunder shall be subject to the Articles of Association and the Shareholder's Agreement. In the event of anything contrary contained in this Plan, the provision of the Articles of Association and the Shareholder's Agreement shall prevail.
- 14.2 For this purpose, the Option Grantees, on becoming shareholders, shall be treated as holders of Equity Shares of the Company.
- 14.3 Government Regulations: The Plan shall be subject to all Applicable Laws, and approvals from governmental authorities. The Grant of Options and allotment of Shares to the Employees under the Plan shall be subject to the Company requiring the Employees to comply with all Applicable Laws.
- 14.4 Foreign Exchange Laws: In case any Options are granted to any Employee being resident outside India, belonging to the Company or its Subsidiaries, working outside India, the applicable foreign exchange management provisions and rules or regulations made thereunder as amended and enacted from time to time shall be applicable and the Company has to comply with such requirements as prescribed from time to time in connection with Grant, Vest and Exercise of Options thereof.
- 14.5 Regulatory approval: The implementation of the Plan, the granting of any Option under the Plan and the issuance of any Shares under this Plan shall be subject to the procurement by the Company and the Option Grantee of all approvals and permits required by any regulatory authorities having jurisdiction over the Plan, the Options and the Shares issued pursuant thereto. The Option Grantee under this Plan will, if requested by the Board or its Committee, provide such assurances and representations to the Company, as the Board or its Committee may deem necessary or desirable to ensure compliance with all applicable legal requirements
- 14.6 Insider trading: The Option Grantee shall ensure that there is no violation of SEBI Insider Trading Regulations and prevention of Fraudulent and/or Unfair Trade Practices regulations as may be notified by SEBI and/or the Stock Exchange on which the Shares are listed. The Option Grantee shall keep the Company, fully indemnified in respect of any liability arising for violation of the above provisions
- 14.7 Inability to obtain authority: The inability of the Company to obtain authority from any regulatory body having jurisdiction over the Company, or under any Applicable Laws, for the lawful issuance and sale of any Shares hereunder shall relieve and wholly discharge the Company of any and all liability in respect of the failure to issue or sell such Shares pursuant to the provisions of this Plan.
- 14.8 Unless otherwise intended, the Grant of an Option does not form part of the Option Grantee's entitlement to compensation or benefits pursuant to his/her contract of employment or service nor does the existence of a contract of employment or service between any person and the Company give such person any right or entitlement to have an Option granted to him/her in respect of any number of Shares or any expectation that an Option might be granted to him/her whether subject to any condition or at all.

- 14.9 Neither the existence of this Plan nor the fact that an individual has on any occasion been granted an Option shall give such individual any right, entitlement or expectation that he/she has or will in future have any such right, entitlement or expectation to participate in this Plan by being granted an Option on any other occasion.
- 14.10 The rights granted to an Option Grantee upon the Grant of an Option shall not afford the Option Grantee any rights or additional rights to compensation or damages in consequence of the loss or termination of his/her office or employment or service contract, as applicable, with the Company for any reason whatsoever (whether or not such termination is ultimately held to be wrongful or unfair).
- 14.11 The Option Grantee shall not be entitled to any compensation or damages for any loss or potential loss which he/she may suffer by reason of being unable to Exercise an Option in whole or in part.
- 14.12 An Option Grantee has to nominate a person as his/her nominee. The nominee in case of death of the Option Grantee shall be the legal representative recognized by the Company as the inheritor of the Option Grantee in respect of all rights and liabilities for the purposes of this Plan.
- 14.13 Participation in the Plan shall not be construed as any guarantee of return on equity investment. Any loss due to fluctuations in the Market Price of the Shares and the risks associated with the investments are that of the Option Grantee alone.

15. Applicability of malus and clawback

The benefits accrued and/ or availed under this IKF Finance Employee Stock Option Plan 2025 including by virtue of Grant and Vesting of Options, shall be subject to the Malus and Clawback provisions under the Company's Compensation Policy, as may be amended, replaced, restated, substituted from time to time, or as may be communicated by the Company to the Employees, or as per the code of conduct of the Company or as per the employment contracts/terms, in accordance with the Reserve Bank of India's Guidelines on Compensation of Whole Time Directors / Chief Executive Officers / Material Risk Takers and Control Function Staff dated November 4, 2019, as may be amended, replaced, substituted, restated from time to time

16. Accounting and Disclosures

- 16.1 The Company and its Subsidiaries shall follow the laws/regulations applicable to accounting and disclosure related to Options, as prescribed therein under Applicable Laws.
- 16.2 Post Listing of the Shares of the Company, the Company shall make disclosures to the prospective Option Grantees containing statement of risks, information about the Company and salient features / the scheme document (i.e., the Plan) in the formats prescribed by SEBI from time to time.
- 16.3 The Board shall, inter alia, disclose either in the Directors report or in the annexure to the Director's report, the following details of the Plan, or as amended from time to time under Applicable Laws:
- a) Options outstanding at the beginning of the period;
 - b) Options granted;
 - c) Options vested;
 - d) Options Exercised;
 - e) The total number of Shares arising as a result of Exercise of Option;
 - f) Options forfeited / lapsed;

- g) Exercise Price;
- h) Variation of terms of Options, if any;
- i) Money realized by Exercise of Options;
- j) Options outstanding at the end of year;
- k) Options exercisable at the end of the year;
- l) Total number of Options in force;
- m) Employee-wise details of Options to:
 - key managerial personnel,
 - any other Employee, who receives a Grant of Options in any one year of Option amounting to five percent or more of Options granted during that year,
 - identified Employees who were granted Option, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of Grant.
 - Such other details as required to be disclosed from time to time.

17. Governing Laws and jurisdiction

- 17.1 The terms and conditions of the Plan shall be governed by and construed in accordance with the Applicable Laws of India.
- 17.2 In case of any dispute arising out of or relating to this Plan or associated Letter of Grant, or to the interpretation, breach, termination or validity of the Plan, the parties to the dispute must use their best effort to resolve the dispute through consultation or mediation. The consultation or mediation between the Disputing Parties must begin as soon as practicable after one Disputing Party has delivered to the other Disputing Party or Parties a written notice setting out the matter of the Dispute (Dispute Notice).
- 17.3 If a Dispute is not settled through consultation and mediation within 30 days after the date of the relevant Dispute Notice, the High Court at Andhra Pradesh and courts subordinate to it shall have jurisdiction in respect of any and all matters, disputes or differences arising in relation to or out of this Plan.
- 17.4 Nothing in this Clause shall however limit the right of the Company to bring proceedings against any Employee in connection with this Plan: in any other court of competent jurisdiction; or concurrently in more than one jurisdiction.
- 17.5 In case any Options are granted to any Employee being resident outside India belonging to the Company/ its Subsidiaries, working outside India, the provisions of the Foreign Exchange Management Act, 1999, as amended and rules or regulations made thereunder as amended and enacted from time to time shall be applicable and the Company has to comply with such requirements as prescribed from time to time in connection with Grant, Vest, Exercise of Options, and issue of Shares thereof.

18. Notices

- 18.1 All notices of communication required to be given by the Company to an Option Grantee by virtue of the Plan shall be in writing and shall be sent to the address of the Option Grantee available in the records of the Company; or Delivering the communication(s) to the Option Grantee in person with acknowledgement of receipt thereof; or Emailing the communication(s) to the Option Grantee at the official email address

provided, if any, during the continuance of employment or at the email address provided by the Option Grantee after cessation of employment.

- 18.2 Any communication to be given by an Option Grantee to the Company in respect of the Plan shall be sent at the address mentioned below:

IKF Finance Limited
40-1-144,3rd floor,
Corporate centre, M.G. Road,
Vijayawada – 520010

19. Certificate From Secretarial Auditors

Upon Listing, the Board shall at each annual general meeting place before the shareholders a certificate from the secretarial auditors of the Company that the Plan has been implemented in accordance with the SEBI SBEB Regulations and in accordance with the resolution of the Company in the general meeting. The Board shall also make the requisite disclosures of the Plan, in the manner specified under the SEBI SBEB Regulations

20. Severability

- 20.1 In the event any one or more of the provisions contained in this Plan shall for any reason be held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect the other provisions of this Plan in which case the Plan shall be construed as if such invalid, illegal, or unenforceable provisions had never been set forth herein, and the Plan shall be carried out as nearly as possible according to its original intent and terms.

21. Confidentiality

- 21.1 An Option Grantee must keep the details of the Plan and all other documents in connection thereto strictly confidential and must not disclose the details with any of his/her peer, colleagues, co-Employees or with any Employee and / or associate of the Company or that of its affiliates or any form of social media. In case Option Grantee is found in breach of this clause, the Company shall have undisputed right to terminate any agreement/Grant and all unexercised Options shall stand cancelled immediately. The decision and judgment of the Board regarding breach of this clause on confidentiality shall be final, binding and cannot be questioned by Option Grantee. In case of non-adherence to the provisions of this clause, the Board shall have the authority to deal with such cases as it may deem fit.
- 21.2 On acceptance of the Grant of Option offered by the Company, it shall be deemed that as if the Option Grantee has authorized the Company to disclose information relating to the Option Grantee during the process of implementation of the Plan or while availing any consulting or advisory services thereof or any other incidental services to its officers, professional advisors, agents and consultants on a need-to-know basis.