

**INCORPORATED UNDER THE COMPANIES ACT, 1956 (1 OF 1956) AND UNDER THE
COMPANIES ACT, 2013 (No. 18 of 2013)**

COMPANY LIMITED BY SHARES ARTICLES OF ASSOCIATION

OF

LENDINGKART FINANCE LIMITED

PART A PRELIMINARY

1. Save as hereinafter provided in these Articles, the regulations contained in Table F in the Schedule I of the Companies Act 2013, shall apply to this Company so far as they are applicable to public companies limited by shares and only as they are not inconsistent with any of the provisions contained in these Articles (both Part A and Part B).
 2. Notwithstanding the provisions of Articles 1 to 110 in Part A: (a) subject to the requirements of applicable law, in the event of any conflict between the provisions of Articles 1 to 110 in Part A and Articles 111 to 120 in Part B (hereinafter being and referred to, as the “**Amending Articles**”), the provisions of the Amending Articles shall prevail and apply; (b) the Company and the Shareholders shall not be bound by, or subject to, any duties, obligations or covenants under Articles 1 to 110 in Part A where such provisions conflict in any manner with the Amending Articles.
 3. The plain meaning of the Amending Articles shall always be given effect to, and no rules of harmonious construction shall be applied to resolve conflicts between Articles 1 to 110 in Part A and the Amending Articles.
 4. The Articles shall at all times incorporate the terms of the Shareholders’ Agreement (as defined in the Amending Articles) to the extent it is applicable to the Company and in the event there is a discrepancy in relation to the terms of the Shareholders’ Agreement and these Articles, the provisions of the Shareholders’ Agreement shall prevail. The liability of the Fund Investors’ Directors (as defined in the Amending Articles) shall be limited to the maximum extent permitted under applicable law. To the extent that any dispute in relation to these Articles is also a dispute under the provisions of the Shareholders’ Agreement, or relates to or arises from the provisions of the Shareholders’ Agreement, and such dispute is being resolved in accordance with the dispute resolution provisions of the Shareholders’ Agreement, no objection shall be raised by the Company or any Shareholder on the ground that such dispute resolution provisions are not incorporated herein.
 5. In these Articles:-
 - 5.1. “Act” means the Companies Act, 1956, and Companies Act, 2013, as may be applicable and any statutory modification thereof;
 - 5.2. “Articles” means the articles of association of the Company, as amended from time
- 1 The name of the Company was altered vide special resolution passed by the members of the Company at the extraordinary general meeting

held on 29 November, 2016.

- 2 Amended by way of a special resolution passed at the extra-ordinary general meeting of the members of the Company held on 30 May, 2020.
to time;
- 5.3. “Board” means the board of Directors of the Company;
- 5.4. “Company” means Lendingkart Finance Limited;
- 5.5. “Directors” means the directors of the Company;
- 5.6. “Managing Director” means a director who, by virtue of these articles or an agreement with the Company or a resolution passed in its general meeting, or by its Board of Directors, is entrusted with substantial powers of management of the affairs of the company and includes a director occupying the position of managing director, by whatever name called;
- 5.7. “Officer” includes any director, manager or key managerial personnel or any person in accordance with whose directions or instructions the Board of Directors or any one or more of the directors is or are accustomed to act;
- 5.8. “Seal” means the Common Seal of the Company.
Unless the context otherwise requires words or expressions contained in these Articles shall be 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

6. The authorized share capital of the Company shall be such amounts and be divided into such shares as may, from time to time, be provided in Clause V of the Memorandum of Association with power to increase or reduce the capital in accordance with the Company’s regulations and legislative provisions for the time being in force in that behalf and with the powers to reclassify, sub-divide, consolidate and increase or to divide the share capital, whether original increased or decreased into several classes and attach thereto respectively such ordinary, preferential or special rights and conditions in such a manner as may for the time being be provided by the regulations of the Company and allowed by law.
7. Subject to the provisions of the Act and these Articles, the shares shall be under the control of the Directors who may issue, allot or otherwise dispose of the same, to such person in such proportion and on such terms and conditions and either at a premium or at par and as they may in their absolute discretion think fit and proper.
8. Every Person whose name is entered as a Shareholder in the register of members shall be entitled to receive within 2 (two) months after allotment or within 1 (one) month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided:
- (i) one certificate for all his Shares without payment of any charges; or

- (ii) several certificates, each for one or more of his Shares, upon payment of Rs. 20/- (Rupees Twenty only) for each certificate after the first.
9. Every certificate shall be under the seal, if any, and shall specify the Shares to which it relates and the amount paid-up thereon.
10. In respect of any Share(s) held jointly by several Persons, the Company shall not be bound to issue more than 1 (one) certificate, and delivery of a certificate for a Share to one of several joint holders shall be sufficient delivery to all such holders.
11. 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 Board and on execution of such indemnity as the Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of Rs. 20/- (Rupees Twenty only) for each certificate.
12. The provisions of these Articles 8, 9, 10 and 11 shall *mutatis mutandis* apply to debentures of the Company.
13. Except as required by law, no Person shall be recognized by the Company as holding any Share upon any trust, and the Company shall not be bound by, or be compelled in any way to 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 these 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.
14. Additionally:
- (i) the Company may exercise the powers of paying commissions conferred by sub-section (6) of Section 40 of the Act, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.
- (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of Section 40 of the Act.
- (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid Shares or partly in the one way and partly in the other.
15. If at any time the share capital is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the Shares of that class) may, subject to the provisions of section 48 of the Act, and whether or not the Company is being wound up, be varied with the consent of the such number of shareholders as required under the Act. To every such separate meeting, the provisions of these Articles relating to general meetings shall *mutatis mutandis* apply.

16. 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.
17. Subject to the provisions of the Act and these Articles, the shares may be registered in the name of any minor through a guardian only as fully paid shares.
18. Subject to the provisions of the Act and these articles, the directors may allot and issue shares in the Capital of the Company as partly or fully paid up in consideration of any property sold or goods transferred or machinery supplied or for services rendered to the Company in the conduct of its business.
19. Subject to the provisions of section 68, 69, and 70 of the Act and any statutory amendments or re-enactments thereof and compliance of the provisions thereof by the Company, the Company is authorised to purchase its own shares or other specified securities.
20. The Company in general meeting may decide to issue fully paid up bonus shares to the members if so recommended by the Board of Directors by capitalizing its profits or reserves or otherwise as per Section 63 of the Act.
21. The share certificate to the Share registered in the name of two or more persons shall be delivered to first named person in the register and this shall be a sufficient delivery to all such holders.
22. Each fully paid up share shall carry one vote.
23. Subject to the provisions of section 55, the Company may issue preference shares, which shall be redeemed within a period not exceeding Twenty Years from the date of their issue.

INCREASE AND REDUCTION OF CAPITAL

24. The Company in a general meeting may, from time to time, by ordinary resolution increase the share capital of the Company by the creation of new shares by such sum, to be divided into shares of such amount as may be specified in the resolution.
25. Subject to any special rights or privileges for the time being attached to any shares in the capital of the Company when issued, the new shares may be issued upon such terms and conditions and with such preferential, qualified or such rights and privileges or conditions there to as general meeting resolving upon the creation thereof shall direct. If no direction be given, the Board shall determine in particular the manner in which such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company.
26. Before the issue of any new shares, the Company in a general meeting may make provisions as to the allotment and issue of the new shares and in particular may determine to whom the shares be offered in the first instance and whether at par or premium. In case no such provision is made by the Company in a general meeting, the new shares may be dealt with according to the provisions of these Articles.

27. Whenever the company proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered either to its existing shareholders or employees under ESOP scheme or to any other person subject to the provisions of Section 62 of the Act. Such existing shareholders shall have right to renounce the shares offered to him in favor of any other person;
28. The Company may, from time to time in any manner, may, by special resolution, and subject to the Act, reduce in any manner and with, and subject to, any incident authorized and consent required by law:
- (a) its share capital;
 - (b) any capital redemption reserve account; or
 - (c) any share premium account.
29. Subject to provisions of the Act, the Board may accept from any member, to surrender, on such terms and conditions as shall be agreed, of all or any of his shares.

ALTERATION OF SHARE CAPITAL

30. The Company, by ordinary resolution may, from time to time:
- a. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.
 - b. sub-divide its share or any of them into shares of smaller amount than is fixed by the Memorandum of Association so, however, that in the subdivision the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived.
 - c. cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of share so cancelled. Where any share capital is sub-divided, the Company in general meeting, subject to the provisions of the Act, may determine that as between the holders of the shares resulting from sub-division, one or more of such shares shall have same preferential or special rights as regards dividend, payment of capital, voting or otherwise.

Subject to the provisions of the Act, convert all or any of its fully paid- up shares into stock, and reconvert that stock into fully paid-up shares of any denomination.

LIEN

31. (1) The Company shall have a first and paramount lien—
- (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 Article.

- (2) The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
- (3) The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

Provided that no sale shall be made—

- (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.
- (4) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.
 - (5) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
 - (6) 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.
 - (7) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES AND TRANSFER OF SHARES

- 32.** The Directors are empowered to make call on members of any amount payable at a time fixed by them. However, the Company may accept from any member, the whole or a part of the amount remaining unpaid on any shares held by him, even if no part of that amount has been called up.
- 33.** (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

- (ii) 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.

In case of any dispute, regarding the fair value of the share it shall be decided and fixed by the Company's Auditor whose decision shall be final.

- 34. (i) No transfer of shares shall be made or registered without the previous sanction of the Directors, subject to the Section 58 of the Act.
 - (ii) The Directors may refuse to register any transfer of shares (1) where the Company has a lien on the shares or (2) where the shares are not fully paid up shares, subject to Section 58 of the Act.
- 35. (i) On death of any member, his or her shares be recognized as the property of his or her heirs upon production of reasonable evidence as may required by the Board of Directors.
 - (ii) Subject to Section 56 of the Act, every instrument of transfer, duly stamped must be accompanied by the certificate of share proposed to be transferred and such other evidence as the director may require.
- 36. The Certificate of title of share shall be provided under the seal of the Company and shall specify the shares to which it relates and the amount paid up thereon.

TRANSFER OF SHARES

- 37. (a) The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.
 - (b) 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.
- 38. The Board may decline to recognise any instrument of transfer unless—
 - (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of Section 56 of the Act;
 - (b) 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
 - (c) the instrument of transfer is in respect of only one class of shares.
- 39. On giving not less than seven days' previous notice in accordance with Section 91 of the Act and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

TRANSMISSION OF SHARES

- 40.** (1) 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.
- (2) Nothing in Article 40(1) 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.
- 41.** (1) 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.
- (2) 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.
- 42.** (1) 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.
- (2) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (3) 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.
- 43.** 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:

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.

FORFEITURE OF SHARES

- 44.** If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
- 45.** The notice aforesaid shall—
- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
 - (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
- 46.** If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
- 47.**
- (1) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
 - (2) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
- 48.**
- (1) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.
 - (2) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.
- 49.**
- (1) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
 - (2) 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 favor of the person to whom the share is sold or disposed of;
 - (3) The transferee shall thereupon be registered as the holder of the share; and

- (4) 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.

50. The provisions of these Articles 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.

CAPITALISATION OF PROFITS

- 51.** (1) 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 Article 51(2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in Article 51(5), 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-Article (a) and partly in that specified in sub-Article (b);
- (3) 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;
- (4) The Board shall give effect to the resolution passed by the Company in pursuance of these Articles.
- (5) 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.
- (6) 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;
- (7) Any agreement made under such authority shall be effective and binding on such members.

BUYBACK OF SHARES

- 52.** Notwithstanding anything contained in these Articles but subject to the provisions of Sections 68 to 70 of the Act and any other applicable provision of the Act or any other law for the time being in force, and Part B of these Articles, the Company may purchase its own shares or other specified securities.

GENERAL MEETINGS

- 53.** All general meetings other than the annual general meeting shall be called extra-ordinary general meetings.
- 54.**
- (a) The Board may whenever it thinks fit, call an extraordinary general meeting.
 - (b) 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.
 - (c) The Board shall, on a requisition made by, such number of members who hold, on the date of the receipt of the requisition, not less than one-tenth of such of the paid-up share capital of the company as on that date carries the right of voting call an extraordinary general meeting.
 - (d) At least twenty-one days, clear notice shall be given to the shareholders for all general meetings of the Company, specifying the date, day, hour and place of meeting and the objects shall be given. In every such notice calling meeting of the Company, there will

appear a statement that member is entitled to appoint proxy to attend and to vote instead of himself. A general meeting may be called after giving a notice shorter than twenty-one days if consent is accorded (i) by not less than 95 (Ninety Five) percent of the members entitled to vote, in case of the annual general meeting; and (ii) by majority in number of members entitled to vote and represent not less than 95 (Ninety Five) of such part of the paid-up share capital of the Company as gives a right to vote, in case of the extraordinary general meeting.

- 55.** No business shall be transacted at any general meeting, unless quorum of members is present. At least five members present in person shall be the quorum for general meeting subject to the provisions of Section 103 of the Act.
- 56.** The chairperson, if any, of the Board, shall preside as chairperson of all Board and general meetings, of the Company. If at any time the chairperson is not present within 15 minutes after the time appointed for holding the same, the Directors present shall elect one of the Directors present to be chairperson of such meeting. If no director is present or unwilling to act as chairperson, the members may appoint one of them as Chairman.
- 57.** No member shall be entitled to exercise any voting rights either personally or by proxy at any meeting of the Company in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised any right of lien.
- 58.** (i) The chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

Save as aforesaid, and as provided in section 103 of the Act, notice of an adjournment or of the business to be transacted at an adjourned meeting be given as per the applicable provisions of the Act.

MINUTES

- 59.** Directors shall respectively cause minutes of all proceedings of general meetings and of all proceedings at meetings of Board of Directors or of committee of the Board or by postal ballot to be duly entered in books to be maintained for that purpose in accordance with Section 118 of the Act.

The minutes of each meeting shall contain:

- (a) The fair and correct summary of the proceedings thereat.

- (b) The name of the Directors present at the meeting in case of meeting of Board or committee of Board of Directors.
- (c) The name of the Directors, if any, dissenting from or not consenting to the resolution, in the case of each resolution passed at the meeting of Board or committee of Board of Directors.
- (d) Appointments made at any meeting shall be included in the minutes of that meeting. Any such minutes, purposing to be signed in accordance with the provisions of Section 118 of the Act, shall be evidence of the proceedings.

VOTING RIGHTS

- 60.** Subject to any rights or restrictions for the time being attached to any class or classes of shares,—
 - (a) on a show of hands, every member present in person shall have one vote; and
 - (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company.
- 61.** A member may exercise his vote at a meeting by electronic means in accordance with Section 108 of the Act and shall vote only once.
- 62.** 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. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
- 63.** 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 guardian may, on a poll, vote by proxy.
- 64.** Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
- 65.** 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.
- 66.** 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. Any such objection made in due time shall be referred to the chairperson of the meeting, whose decision shall be final and conclusive.

PROXY

- 67.** 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.

- 68.** An instrument appointing a proxy shall be in the form as prescribed in the rules made under Section 105 of the Act.
- 69.** A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

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

DIRECTORS

- 70.** The number of Directors shall not be less than three and not more than fifteen.
- 71.** The following are the First Directors of the Company.
1. K. Prabhakara Rao
 2. K. Srinivasa Rao
 3. N. Radha Krishna
 4. N. Radha Rani
- 72.** The Directors may from time to time, appoint one or more to the office of the Managing Director and / or whole-time director or manager or chief executive officer and to enter into agreement with him in such terms and conditions as they may deem fit. An individual may be appointed or re-appointed as the chairperson of the Company as well as the managing director or chief executive officer of the Company at the same time.
- 73.** The Directors shall have the power, at any time and from time to time, to appoint any person as additional Director in addition to the existing Director so that the total number of Directors shall not at any time exceed the number fixed for Directors in these articles. Any Directors so appointed shall hold office up to the date of the next annual general meeting or the last date on which the annual general meeting should have been held, whichever is earlier.
- 74.** The Managing Director and / or whole-time director or manager or CEO may be paid such remuneration as may, from time to time, be determined by the Board and consented by the members of the Company, if required to be obtained in accordance with the provisions of the Act, and in such manner as may be fixed by way of salary or commission or participation in profits or partly in one way or partly in another.
- 75.** The Company shall not, directly or indirectly, advance any loan, or a loan represented as a

book debt, to any of its Managing/whole time Directors' or manager or chief executive officer or to any person in whom such managing/whole time director or manager or chief executive officer is interested or give any guarantee or provide any security in connection with any loan taken by him or such other person unless the same is approved by the members in general meeting or as a part of conditions of service extended to all of its employees by the Company subject to the provisions of section 185 of the Act.

- 76.** Subject to section 175 of the Act, a resolution in writing signed by the Director's except a resolution which the Act specifically required it to be passed at a Board meeting shall be effective for all purposes as a resolution passed at a meeting of Directors duly called, held and constituted.
- 77.** Subject to the provisions of Section 161 of the Act, the Board of Directors may, by passing a resolution in Board meeting, appoint a person as an alternate director in place of a director who is absent from India for a period not less than 3 (three) months. Such alternate director while so acting shall exercise and discharge all functions and powers and be subject to all the duties and limitations of the Director which he represents and shall be entitled to receive notice to attend and to vote a Director's meeting on behalf of meeting attended by him. Such alternate director shall not hold office for a period longer than that permissible to the director in whose place he has been appointed and shall vacate the office if and when the director in whose place he has been appointed returns to India.
- 78.** The Director shall have power for engagement and dismissal of managers, assistants, clerks and others and shall have power of general direction, and management and superintendence, of the business of the company with full powers to do all such acts, matters and things deemed necessary, proper or expedient for carrying on the business and concern of the Company including the power to make such investment of the Company's fund as they shall think fit, subject to the limit fixed by the Board of Directors in term of provisions of the Act and rules made thereunder and sign contracts and to draw, make sign, accept, endorse and negotiate on behalf of the Company all bills of exchange, promissory notes, hundies drafts, Government Promissory Notes and other Government securities and such other instruments.
- 79.** The Director may delegate all or any of their powers to such other Directors or other persons as they think fit and shall have power to grant to any such person such power of attorney, as they deem expedient and such powers at pleasure to revoke, subject to Section 179 and 166 of the Act.
- 80.** Subject to section 197 and Schedule V of the Act, the director shall receive such remuneration for their services as may, from time to time, be determined by the Company in general meeting or in a Board Meeting or may be contained in an agreement, if any, between the Company and any Director or Directors.
- 81.** A Director shall not be required to hold any qualification shares in the Company
- 82.** The Director shall also be paid travelling and other expenses of attending and returning from meeting of the Board (including hotel expenses) and any other expenses incurred by them in connection with the business of the Company. The Directors may also be remunerated for any extra services rendered by them outside their ordinary duties as Director, subject to the

provisions of Section 188 of the Act.

- 83.** Subject to the provisions of the Act and the Rules framed there under, Board may decide to pay a Director out of the funds of the Company by way of sitting fees a sum to be determined by the board for each meeting attended by him.
- 84.** The Board of Directors may participate in board meeting by telephone or video conferencing or any other means of contemporaneous communication.
- 85.** The shareholders shall have the right to appoint managing director and / or whole-time Director or manager or chief executive officer of the company. Wherever, the Managing Director and / or whole-time director or manager or chief executive officer has been appointed in a Board meeting and has not been approved by shareholders in the general meeting, all the acts done by such person in such duration shall not be invalid.

POWERS AND DUTIES OF DIRECTORS

- 86.** Subject to the provisions of Section 179 of the Act, the Board of Directors of the Company shall be entitled to exercise all such powers, and to do all such acts, and things, as the Company is authorized to exercise and do. The Board of Directors of the Company shall exercise the following powers on behalf of the Company by means of resolution passed at meeting of the Board, namely;
 - a. To make calls on shareholders in respect of moneys unpaid on their shares;
 - b. To authorize buy back of securities under section 68 of the Act;
 - c. To issue securities, including debentures, whether in India or outside India;
 - d. To borrow money;
 - e. To invest the funds of the Company;
 - f. To grant loans or give guarantee or provide security in respect of loans;
 - g. To approve financial statements and the Boards' Report;
 - h. To diversify the business of the Company;
 - i. To approve amalgamation, merger, or reconstruction;
 - j. To takeover a company or acquire a controlling or substantial stake in another company;
 - k. any other matter which may be prescribed by the Central Government.
- 87.** The business of the Company shall be managed by the Board of Directors who may pay all such expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company as they think fit and may exercise all such power of the Company and do on behalf of the Company all such acts as may be exercised or done by the Company in general meeting and are not barred by statute or by these Articles and are required to be exercised or done by the Company in general meeting, subject nevertheless to any regulations of the Articles, to the provisions of the statute and to such regulations not being inconsistent with aforesaid regulations or provisions as may be prescribed by the Company in general meeting but no regulation made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if such regulations had not been made.
- 88.** The Board of Directors may from time to time, pay to the members such interim dividends as

appear to be justified from the profits of the Company subject to the provisions of Section 123 of Act.

BORROWING POWERS

- 89.** Subject to Section 73-75, 179 and 180 of the Act and regulations made there under and directions issued by the RBI, the directors may, from time to time, raise or borrow any sums of money for and on behalf of the Company from its members, companies, body corporates, banks, non- banking financial companies, financial institutions, any other person(s) or they may themselves advance money to the company on such interest or no interest as may be approved by the Board, without security or on security.
- 90.** The Directors may, from time to time, secure the payment of such money in such manner and upon such terms and conditions in all respects as they deem fit including by issue of bonds or debentures or by pledge, hypothecation, mortgage, charge or any other security on all or any properties of the Company (both present and future) including its uncalled capital for the time being.
- 91.** Any debenture, bonds, or other securities may be issued at premium or otherwise and with special privileges as to redemption, surrender, drawing and allotment of shares of the Company and otherwise.

OPERATION OF BANK ACCOUNTS

- 92.** The Directors shall have the power to open bank accounts, to sign cheques on behalf of the Company and to operate all banking accounts of the Company and to receive payments, make endorsements, draw and accept negotiable instruments, hundies and bills or may authorise any other person or persons to exercise such powers.

ACCOUNTS

- 93.** (a) 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 Director).
- (b) No members (not being Director) shall have any right of inspecting any accounts or books or documents of the Company except as conferred by law or authorised by the Board or by the Company in general meeting.
- (c) The Directors shall in all respect comply with the provisions of Section 128, 129, 133, 134, 137, 207 of the Act, profit and loss account, balance sheet and auditors report and every other document required by law to be annexed or attached as the case may be, to the Balance Sheet, to be sent to every member and debenture holder of the Company and every trustee for the holders of the debentures issued by the Company at least twenty one days before the date of Annual general meeting of the Company at which they are to be laid, subject to the provisions of section 136 of the Act.

AUDIT

- 94.** (a) The first Auditor of the Company shall be appointed by the Board within thirty days from the date of registration of the Company and the Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting.
- (b) At first annual general meeting, the Company shall appoint an auditor to hold office from the conclusion of that meeting till conclusion of sixth annual general meeting and thereafter till the conclusion of every sixth annual general meeting.
- (c) The remuneration of the Auditor shall be fixed by the Company in general meeting or in such manner as the Company in general meeting may determine. In case of an Auditor appointed by the Board his remuneration shall be fixed by the Board.
- (d) Subject to the provisions of Section 139 of the Act, the Board of Director may fill any casual vacancy in the office of the auditor and where any such vacancy continues, the remaining auditor, if any, may act, but where such vacancy is caused by the resignation of the auditors, and vacancy shall be filled up by the Company in general meeting.

COMMON SEAL

- 95.** (a) The Seal of the Company may be made of metal as the directors may decide
- (b) The Board shall provide for the safe custody of the Company's Seal.
- (c) The Seal of the Company shall be affixed only on the certificate as provided in Article 9.

SECRECY

- 96.** Subject to the provisions of law of land and the act, every manager, auditor trustee, member of a committee, officer servant, agent accountant or other persons employed in the business of the company shall, if so required by the Board of Directors before entering upon his duties, sign, declaration, pledging himself to observe strict secrecy respecting all transactions of the Company with its customers and the state of account with individuals and in matters relating thereto and shall by such declaration pledge himself, not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the directors or by any court of law and except so far as may be necessary in order to comply with any of the provisions in these presents.

WINDING UP

- 97.** Winding up when necessary will be done in accordance with the requirements of the Act or the Insolvency and Bankruptcy Code, 2016, to the extent applicable or statutory modification thereto.

INDEMNITY

- 98.** Every Director, Manager, Auditor, Secretary and other officers or servants of the Company shall be indemnified, out of the assets of the Company against any bonafide liability incurred by him in defending any bonafide proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under section 463 of the Act in which relief is granted to him by the Court.

DIVIDENDS AND RESERVE

- 99.** The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
- 100.** Subject to the provisions of Section 123 of the Act, 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.
- 101.** 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 equalising 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.
- 102.** The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
- 103.** Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.
- 104.** No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
- 105.** 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.
- 106.** 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.
- 107.** Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order

of the person to whom it is sent.

- 108.** 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.
- 109.** 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.
- 110.** No dividend shall bear interest against the Company.

PART B

- 111.** The following terms shall have the meaning set out as follows for Part B of these Articles:

111.1 “**AC**” shall mean Mr. Ashvin Chadha, an adult Indian national with his place of business at Atma Ram Enterprises, Office No. 8, First Floor, Atma Ram Mansion (Scindia House), KG Marg, Connaught Circus, New Delhi 110 065;

111.2 “**Act**” means the Companies Act, 1956 or the Companies Act, 2013, as applicable, and any amendments or re-enactments thereof, and, wherever applicable, the rules, notifications and circulars framed thereunder and any amendments or re-enactments thereof;

111.3 “**Affiliate**” means with respect to:

- (a) any Person other than a natural Person, any other Person that, either directly or indirectly through 1 (one) or more intermediate Persons and whether alone or in combination with 1 (one) or more other Persons, Controls, is Controlled by or is under common Control with the subject Person, provided that, without prejudice to the generality of the foregoing, where the subject Person is a: (i) Lead Investor, a Key Minority Investor, DCM, Sistema, SACAP, Anicut, IQ Opportunities, IQ2 or IQ Alpha (each being a “**Subject Entity**”), the term Affiliate, shall be deemed to include any fund, collective investment scheme, trust, partnership (including any co-investment partnership), special purpose or other vehicle, which is managed and/or advised by such Subject Entity’s investment manager and/or investment advisor, or any other fund under the management or advice of such Subject Entity or any of its Affiliates or companies/entities under the same management as such Subject Entity; (ii) in case of Alteria, the term “Affiliate” shall be deemed to include: (A) all funds that are advised, controlled and managed by the manager of Alteria or an Affiliate of Alteria or an Affiliate of such manager; (B) any limited partner of Alteria; and (C) any investor in Alteria. It is hereby clarified that an Affiliate of Alteria shall not include any portfolio company of Alteria and/or its Affiliates;
- (b) any Person that is a natural Person: (i) Relative of such subject Person; and/or (ii) any entity that is Controlled by such subject Person, or any Person who is a Relative of such subject Person.

- 111.4 “**Articles**” means the articles of association of the Company, as amended from time to time;
- 111.5 “**Bertelsmann**” shall mean **Bertelsmann Nederland B.V.**, a company incorporated under the laws of The Kingdom of the Netherlands with its registered office at Brem 1 6598 MH Heijen, the Netherlands;
- 111.6 “**Big 4 Accounting Firm**” means Deloitte, EY (formerly Ernst & Young), KPMG, PricewaterhouseCoopers and includes, in each case, their respective affiliates eligible to practice in India, as per applicable Law;
- 111.7 “**Board**” means the board of Directors of the Company, as constituted from time to time;
- 111.8 “**Business**” means the business of providing financial assistance in the form of working capital finance to small and medium enterprises;
- 111.9 “**Business Day**” means a day, not being a Saturday or a Sunday or a public holiday, on which banks are open for business in Mumbai, India, Port Louis, Mauritius, Amsterdam, The Netherlands, Singapore and Gutersloh, Germany, and in the context of a payment being made to or from a scheduled commercial bank in a place other than India, in such other place;
- 111.10 “**Company**” shall mean Lendingkart Finance Limited;
- 111.11 “**Consent**” means any permit, approval, registration, ratification, permission, license, approval, authorization, consent, clearance, waiver, no objection certificate or other authorization of whatever nature and by whatever name called which is required to be granted by any Governmental Authority, creditors, any third party or under any applicable Law;
- 111.12 “**DCM**” shall mean Darrin Capital Management, a company incorporated under the laws of Mauritius, with its registered office at 4th Floor, 19 Bank Street, Cybercity, Ebene 72201, Mauritius;
- 111.13 “**Director**” means a person appointed to the Board from time to time in accordance or conformity with the Articles;
- 111.14 “**Encumbrance**” means any encumbrance including, without limitation: (a) any voting agreement, interest, option, right of first offer, right of first refusal or other transfer restriction in favor of any Person; and (b) any mortgage, pledge, equitable interest, prior assignment, hypothecation, right of other Persons, claim, security interest, beneficial interest, title retention agreement, voting trust agreement, lien (statutory or other), charge (whether fixed or floating), trust, commitment to create an encumbrance, restriction or limitation of any nature whatsoever, including restriction on use, non-disposal undertaking, rights of pre-emption, restriction on receipt of income or restriction on exercise of any other attribute of ownership or any transaction which, in

legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security, in each case under applicable Law, and the term “Encumber” shall be construed accordingly;

- 111.15 “**Equity Shares**” means equity shares in the issued, subscribed and paid-up equity share capital of the Company having a par value of INR 10 (Rupees Ten) each;
- 111.16 “**Financial Year**” means the financial year of the Company commencing on April 1 every year and ending on March 31 of the following year;
- 111.17 “**First Closing**” shall mean the allotment of 45,633 Series E Preference Shares to the Lead Investor;
- 111.18 “**First Closing Date**” shall mean the date on which First Closing takes place;
- 111.19 “**Founder 1**” means Harshvardhan Lunia;
- 111.20 “**Fully-Diluted Basis**” means a calculation assuming that all outstanding convertible securities (whether or not by their terms then convertible, exercisable or exchangeable), including any options issued or reserved for issuance under the employee stock option plan or any other stock option plan or scheme by whatever name called of the Company, existing at the time of determination have been exercised or converted into Equity Shares, and Equity Shares under all outstanding commitments to issue Equity Shares or other ownership interests have been issued, in each case, as adjusted for any splits or any capital or other restructuring or consolidation or reduction of capital, or that has the economic effect of conversion into Equity Shares;
- 111.21 “**Holding Company**” means Lendingkart Technologies Private Limited, a company incorporated under the laws of India having CIN U72900GJ2014PTC081539;
- 111.22 “**Investor**” shall mean Lead Investor, Key Minority Investors, Raichand Lunia, and Mukul Sachan, Ashish Goenka, India Quotient Investment Trust, Indiaquotient 2, IQ Alpha III, IQ Opportunities Fund, Ashvin Chadha, AR Chadha & Co. (India) Pvt. Ltd, Rhythm Ventures Ltd, Sandip Chintawar, Shailesh Mehta, Darrin Capital Management, Sistema Asia Fund Pte. Ltd., SACAP India Private Limited, Alteria Capital India Fund I, Grand Anicut Trust I;
- 111.23 “**Key Minority Investor**” shall mean any or all of Bertelsmann, Mayfield, Founder 1 and Saama, as the context may require;
- 111.24 “**Key Minority Investor Consent**” means (a) the written consent of at least half of the Key Minority Investors in number; or (b) the affirmative vote case by at least half of the authorized representatives of Key Minority Investors at a validly convened shareholders meeting, it being clarified that for consent to be obtained under (b) above, the consent of at least half of the total number of Key Minority Investors shall be required to be obtained, irrespective of the number of Key Minority Investors present at such shareholders meeting;

- 111.25 “**IFRS**” means International Financing Reporting Standards;
- 111.26 “**Indian GAAP**” means, in respect of any company, statutory and generally accepted accounting principles, standards and practices as applicable in India;
- 111.27 “**IQ2**” shall mean IndiaQuotient 2, A Scheme of India Quotient Investment Trust, a category I AIF-VCF registered under the laws of India through its trustee, Rainbow Resources Private Limited, acting through its investment manager, India Quotient Advisors LLP, and with its office at 42, Kalpataru Estate, Building No. 5, Jogeshwari Vikhroli Link Road, Andheri East, Mumbai 400 093, India;
- 111.28 “**IQ Alpha**” shall mean IQ Alpha III, a scheme of SEBI registered Category I AIF-VCF, IQ Startup Fund, under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, through its trustee, Amicorp Trustees (India) Private Limited, acting through its Investment Manager – India Quotient Advisors LLP, having its office at 202, Delta Building, Chemtex Lane, Hiranandani, Powai, Mumbai 400076, Maharashtra, India;
- 111.29 “**IQ Opportunities**” shall mean IQ Opportunities Fund, a scheme of SEBI registered Category I AIF-VCF, IQ Startup Fund, under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, through its trustee, Amicorp Trustees (India) Private Limited, acting through its Investment Manager - India Quotient Advisors LLP, having its office at 202, Delta Building, Chemtex Lane, Hiranandani, Powai, Mumbai 400076, Maharashtra, India;
- 111.30 “**Law**” means and includes all applicable statutes, enactments, acts of legislature or parliament, rules of common law, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, treaties, judgments, notifications, decrees, Consents, directions, directives, orders, circulars or other governmental or regulatory restriction or condition, or any similar form of decision of, and/or interpretation or determination by any Governmental Authority having jurisdiction over the matter in question;
- 111.31 “**Lead Investor**” shall mean Fullerton Financial Private Limited, a company incorporated under the laws of Singapore, with its registered office at 5 Shenton Way #18-06, UIC Building, Singapore 068808;
- 111.32 “**Lead Investor Director**” shall mean the directors nominated by the Lead Investor;
- 111.33 “**Mayfield**” shall mean Mayfield India II Ltd., a company incorporated under the laws of Mauritius, with its registered office at `c/o Apex Fund & Corporate Services (Mauritius) Ltd, Lot 15 A3, 1st Floor, Cybercity, Ebene 72201, Mauritius;
- 111.34 “**Party**” shall mean the Company and Investors;
- 111.35 “**Person**” means and includes an individual, proprietorship, partnership (limited or unlimited), corporation, limited or unlimited company, unincorporated organization or association, trust, agency or other entity, whether incorporated or not;
- 111.36 “**RBI**” means the Reserve Bank of India;

- 111.37 “**Registrar of Companies**” means the registrar of companies situated at Ahmedabad;
- 111.38 “**Saama**” shall mean **Saama Capital III Ltd.**, a corporation incorporated under the laws of Mauritius with its registered office at 4th Floor, 19 Bank Street, Cybercity, Ebene 72201, Mauritius;
- 111.39 “**SACAP**” shall mean SACAP India Private Limited, acting as the Investment Manager for **SISTEMA ASIA FUND INDIA VENTURES**, a trust created under the provisions of the Indian Trusts Act, 1882, and registered as an Alternate Investment Fund Category-II, with the Securities and Exchanges Board of India and having its registered office at 36 2nd Floor Gola Market Near Golcha Cinema Darya Ganj New Delhi 110002 India (hereinafter referred to as “SAF India”, which expression shall include its successors and permitted assigns);
- 111.40 “**Second Closing**” shall mean the allotment of 1,02,366 Series E Preference Shares to the Lead Investor;
- 111.41 “**Second Closing Date**” shall mean the date on which Second Closing takes place;
- 111.42 “**Shareholder**” means a duly registered holder of the shares of the Company from time to time;
- 111.43 “**Shares**” means the: (i) Equity Shares of the Company; (ii) securities (including the Preference Shares, debentures and convertible loans) convertible into or exchangeable for Equity Shares of the Company; and (iii) stock appreciation rights, options, warrants or other rights to purchase or subscribe for Equity Shares of the Company or securities convertible into or exchangeable for Equity Shares of the Company;
- 111.44 “**SM**” shall mean Mr. Shailesh Mehta, an adult USA citizen, currently residing at Laxmivilas, Apartment No. 142, 87 Napean Sea Road, Mumbai 400 006;
- 111.45 “**Taxation**” or “**Tax**” means and includes: (a) all federal, state, local or foreign taxes, charges, fees, imposts, levies or other assessments, including in relation to net income, gross receipts, capital, sales, use, ad valorem, value added, goods and services, transfer, withholding, capital gains, securities transfer, acquisition, registration, franchise, profits, inventory, capital stock, wealth, license, payroll, employment, social security, unemployment, excise, severance, utility, dividends, stamp, occupation, real or personal property, estimated taxes, fringe benefits, customs duties, assessments, levies, cesses and charges in the nature of a tax; and (b) all interest, penalties, surcharges, fines, additions to tax or additional amounts imposed by any taxing authorities in connection with any item described in paragraph (a) above; and
- 111.46 “**Transfer**” (including the terms “Transferred by”, “Transferring”, “Transferability” and other cognate terms) means to transfer, sell, assign, pledge, hypothecate, create a security interest in or lien on, place in trust (voting or otherwise), exchange, gift, subject to any Encumbrance, transfer by bequest, devise or descent or dispose of, whether or not voluntarily, and whether pursuant to an agreement, arrangement, instrument or understanding or by operation of Law or in any other manner by which

legal title to or beneficial ownership of the Shares or any interest therein passes from one Person to another Person or to the same Person in a different legal capacity, whether or not for value.

112. INTERPRETATION

In these Articles, unless the context otherwise requires:

- 112.1. headings and captions are used for convenience only and shall not affect the construction or interpretation of any provisions of these Articles;
- 112.2. any reference to an Article or sub-article shall be deemed to be a reference to an Article or sub-article of these Articles;
- 112.3. the terms “hereof,” “hereunder”, “hereto”, “herein”, “hereby” and words of like import, refer to these Articles as a whole and not to any particular Article;
- 112.4. any reference to an “agreement”, “instrument” or “document” (including a reference to these Articles) shall be construed as a reference to such agreement, instrument or document as may have been amended, consolidated, varied, supplemented or novated in writing at the relevant time in accordance with the requirements of such agreement or document and, if applicable, of these Articles with respect to amendments;
- 112.5. any reference to an enactment or a statutory provision is a reference to that enactment or statutory provision as from time to time amended, modified, consolidated, replaced or re-enacted (with or without modification) and includes all subordinate legislation or regulations, instruments or orders made under such enactment;
- 112.6. any reference to a Party shall include, in the case of a body corporate, references to its successors in interest and permitted assigns and in the case of a natural person, to his or her heirs and executors, each of whom shall be bound by the provisions of these Articles in the same manner as the Party itself is bound;
- 112.7. all words (whether gender-specific or gender neutral) shall be deemed to include each of the masculine, feminine and neuter genders;
- 112.8. words in the singular shall include the plural and vice versa;
- 112.9. the words “other” and “otherwise” shall not be construed ejusdem generis with any foregoing words where a wider construction is possible;
- 112.10. “include” and “including” are not expressions of limitation and shall be construed as if followed by the words “without limitation”;
- 112.11. time is of essence in the performance of the Parties’ respective obligations. If any time period specified herein is extended, such extended time shall also be of essence;
- 112.12. a reference to number of days shall be a reference to calendar days unless otherwise

specified;

- 112.13. if a period of time is specified and dates from a given day or the day of a given act or event, such period shall be calculated exclusive of that day. If the day on or by which something must be done is not a Business Day, that thing must be done on or by the Business Day immediately following such day;
- 112.14. any numerical reference to Shares thresholds and swap ratios shall be duly adjusted to reflect valid stock consolidations/splits and bonus issues;
- 112.15. all references to shareholding percentage or shareholding ownership of any Shareholder in the share capital shall be construed on Fully Diluted Basis, unless the context otherwise requires or expressly specified;
- 112.16. whenever a Shareholder consent is required and a Person holds more than one kind or class of Share, a single response to a consent request shall be deemed applicable to each such class or type of Share held by such Shareholder;
- 112.17. any obligation, covenant, warranty, representation or undertaking that is expressed to be made, undertaken or given by the Founders shall be deemed to be jointly and severally undertaken and given by each of the Founders;
- 112.18. in determining the shareholding in the Holding Company of each Key Minority Investor, the Lead Investor, DCM, Sistema, SACAP, IQ Opportunities, IQ2, IQ Alpha, AC or SM for any purpose whatsoever, all Shares held by such Investor and any Affiliate of such Investor that has executed a Deed of Adherence shall be counted, it being understood and agreed that in no event shall there be any multiplicity of rights, and the aforementioned Investors, and their Affiliate(s) shall at all times act as a single block of Shareholders in relation to the Company and the other Shareholders. Further, it is clarified that in addition to the foregoing, in the case of Saama, its total shareholding shall always take into account DCM's shareholding in view of DCM being the limited partner of Saama provided that DCM continues to be a limited partner of Saama and provided further that Saama and DCM shall act together as a single block of Shareholder;
- 112.19. a reference to "Rupees", "Rs." And "INR" is to the lawful currency of the Republic of India and to "USD", "US\$" and "US Dollars" is to the lawful currency of the United States of America;
- 112.20. where a word or phrase is defined, other parts of speech and grammatical forms and the cognate variations of that word or phrase shall have corresponding meanings;
- 112.21. references to writing include any mode of reproducing words in a legible and non-transitory form;
- 112.22. any reference to Shares held by an Investor shall mean and include all Shares of the Company held by such Investor; and

112.23. any approval, consent or waiver granted by a Party in connection with these Articles shall be in writing.

113. EFFECTIVE DATE

113.1. Articles 115.1.1, 115.1.2, 115.2, 115.3, 115.4, 115.5 (C), 115.6, 115.10, and 116 shall come into effect on the Second Closing Date. All other Articles shall come into effect on the First Closing Date.

114. SPECIFIC COVENANTS

114.1. The Company shall be in compliance with all applicable Law. The Company shall be engaged only in non-banking financial activities (non-deposit taking) permitted under the automatic route under the Consolidated FDI Policy effective from October 15, 2020, as amended, issued by the Government of India and shall carry out its business entirely in compliance with the regulations and rules of the RBI with respect to non-banking financial companies.

114.2. The Company shall prepare monthly management accounts and in a format mutually approved by the Board and such accounts shall:

114.2.1.1. include a consolidated profit and loss account, balance sheet and cash flow statement for the Company; and

114.2.1.2. refer to any material matter occurring in or relating to the period in question.

114.3. The Company shall:

114.3.1.1. preserve, protect, and maintain its corporate existence, rights, franchisees, and privileges and all properties necessary or useful to the proper conduct of the Business;

114.3.1.2. take all reasonable steps to obtain, and shall comply in all respects with the terms of, all Consents necessary for the conduct of the Business; and

114.3.1.3. prepare its financial statements in accordance with Indian GAAP.

114.4. The Company undertakes to pay its Taxes, and file its Tax returns, on time in every jurisdiction where any Taxes are payable or Tax returns are required to be filed.

114.5. The Company undertakes to maintain a system of internal accounting controls sufficient to provide reasonable assurance that: (a) transactions are executed in accordance with management's general and specific authorizations; (b) transactions are recorded as necessary to enable the preparation of financial statements in conformity with Indian GAAP and IFRS and to maintain accountability for its assets; (c) access to the assets of the Company is permitted only with management's general or specific authorizations; and (d) the recorded assets of the Company are compared to

existing assets at reasonable intervals of time, and appropriate action is taken with respect to any differences.

- 114.6. Upon a request from the Holding Company, the Company shall, and the Founders shall cause the Company to, take all steps necessary in a timely manner in facilitating the dematerialization of any or all the shares held by the Holding Company.

115. BOARD OF DIRECTORS

115.1. Composition and Constitution

- 115.1.1. The Board shall consist of such number of members as maybe determined by the Lead Investor from time to time and the Lead Investor shall be entitled to nominate majority of Directors on the Board at all times and further, there shall be at least 1 (one) independent director on the Board. Prior to Second Closing Date, the Board on and from Second Closing Date shall be intimated in writing by the Lead Investor pursuant to this Article 115.1.1.

Notwithstanding anything to the contrary contained in the Articles, the Board of Directors shall appoint the person nominated by the debenture trustee(s) in accordance with clause (e) of regulation 15(1) of the SEBI (Debenture Trustees) Regulations, 1993 as a Director on the Board. Such appointment of a Director shall be subject to the provisions of Debenture Trust Deed, Companies Act, 2013, Reserve Bank of India ('RBI') Regulations, SEBI Regulations and all other applicable provisions of law and the Board composition shall stand increased to appoint such nominee director (as specified herein), without prejudice to the rights and obligations between the Company and its Shareholders.

- 115.1.2. Each of the Lead Investor and Key Minority Investor shall be entitled to appoint one person as a non-voting observer to the Board (and shall be entitled to replace such person, as it may deem fit) who shall be entitled to attend every meeting of the Board but not to vote or (without the permission of the chair) to speak at such meetings. The Company shall provide to such observers, concurrently with the Directors, all notices, agenda, minutes and other papers in the same manner and to the same extent as circulated to the Directors.

- 115.1.3. It is agreed that that subject to the mutual written agreement between Lead Investor and Founder 1, Founder 1 may also act as a Director of the Company on such terms and for such duration as agreed between the Lead Investor and Founder 1.

115.2. Lead Investor Directors

The Lead Investor may at any time remove from office any of their respective nominee Directors and, if desired, appoint another Director in his place, subject to compliance with applicable Law. The Lead Investor Director shall not be removed from office except with the affirmative vote of the Lead Investor. The Lead Investor Directors shall not be required to hold any qualification Shares.

115.3. *Managing Director*

The Lead Investor shall be entitled to nominate the Managing Director of the Company, subject to such individual complying with applicable provisions of the Act and other applicable Laws.

115.4. *Alternate Director*

The Board shall, if requested by the Lead Investor, appoint an alternate Director to act as an alternate to the Director originally nominated by them in accordance with the provisions of the Act. The Company shall provide to such alternate Director, concurrently with the Directors, all notices, agenda, minutes and other papers in the same manner and to the same extent as circulated to the Directors.

115.5. *Chairman*

On and from the First Closing Date till the Second Closing Date, or on and from the First Closing Date provided the Second Closing is not consummated, the chairman of the Board shall be an independent director.

115.6. *Vacancy*

Subject to the provisions of this Article 115.1.6, the Lead Investor shall each have a right to fill in any causal vacancy caused in the office of the Directors nominated by them, by reason of his/her resignation, death, disqualification, inability to act, removal or otherwise. All the nominations made by a Lead Investor shall be in writing and shall take effect on the receipt of such notice at the office of the Company or on the date of appointment specified in the notice, whichever is later.

115.7. *Fees and expenses*

The Company shall reimburse all reasonable expenses incurred by the Directors, or any alternate Directors for travel within India, boarding and lodging expenses and other out of pocket expenses in connection with attending meetings of the Board or any committees thereof and performance of their duties.

115.8. *Meetings and Quorum*

- (A) Subject to the provisions of Section 173 of the Act, the Board shall meet no less frequently than 4 (four) times per year and once every 120 (one hundred and twenty) days, at a location determined by the Board at its previous meeting, or if no such determination is made, then as determined by the chairman of the Board.

- (B) At least 14 (fourteen) clear days' notice (excluding the day of notice and the day of the meeting) of each meeting of the Board shall be given to each Director and Board observer provided, however, any meeting of the Board may be held upon shorter notice if all the Directors waive such notice period in writing subject to compliance with applicable Law. In the case of a Director residing outside India, notice of such meeting shall be sent to him by electronic mail followed by registered air mail or courier and at the option of the Company facsimile transmission, unless otherwise agreed by the Lead Investor. In the case of a Director residing in India, notice of such meeting shall be sent to him by electronic mail or courier, or registered post acknowledgement due and at the option of the Company, by facsimile transmission.
- (C) Unless otherwise agreed by the Board, an agenda and copies of any appropriate supporting papers shall be sent to each Director (including alternate Directors, if any) and Board observer not later than 3 (three) days prior to the date of each Board meeting.
- (D) Meetings of the Board shall be conducted in English.
- (E) Minutes of each Board meeting shall be recorded in English and shall be circulated to each Director and Board observer within 10 (ten) Business Days of the relevant meeting.
- (F) The quorum of any meeting of the Board shall be at least 2 (two) Directors; provided, no quorum shall exist unless 1 (one) of Directors present is a Lead Investor Director. The Directors shall be entitled to participate (and be counted towards quorum) in Board meetings through videoconference or teleconference to the extent permissible by and subject to compliance with the Act and the Companies (Meetings of Board and its Powers) Rules, 2014, and other applicable Law. It is clarified that the non-exercise by Lead Investor of its right to appoint its respective Lead Investors Director shall not be construed or deemed to mean a waiver of its respective quorum rights under this Article 115.

- (G) If quorum is not present within 30 (thirty) minutes of the scheduled time for any meeting of the Board or ceases to exist at any time during such meeting, then the meeting of the Board shall stand automatically adjourned and be reconvened on the same day, time and place in the following week, and if such day is not a Business Day, then the immediately following Business Day. At any such adjourned meeting, the presence of at least 60% of the Board shall be required to constitute quorum. No Reserved Matter shall be taken up for discussion or voted upon at any adjourned Board meeting unless the Key Minority Investor Consent has been obtained prior to such adjourned Board meeting. Notwithstanding anything set out above, a Lead Investor/Lead Investor Director may waive its quorum right as set out in Article 115.8 (F) and/or this Article 115.8 (G) for any Board meeting by providing a written notice to the Board in respect of such meeting.
- (H) Subject to applicable Law, no circular resolution of the Board shall be valid unless the same has been circulated to all the Directors whether in India or abroad for a minimum period of 3 (three) days.
- (I) A resolution by circulation shall be as valid and effectual as a resolution duly passed at a meeting of the Directors if the same is in accordance with the relevant provisions of the Act. It is clarified that no circular resolution shall be passed in case of Reserved Matters, without compliance with Article 116.
- (J) Subject to the provisions of Article 115 and Article 116, all decisions of the Board shall be taken by simple majority vote of the Directors present or represented at the meeting. In the event that the provisions of Article 115 hereof with respect to decisions at meetings of the Board are unenforceable under applicable Law, all decisions in relation to any of the matters specified in Article 115 shall be taken by the Company only at a general meeting.

115.9. Officers in default

- 115.9.1. Subject to applicable Law, the Lead Investor Directors shall not be liable for any default or failure of the Company in complying with the provisions of any applicable Law.
- 115.9.2. The Lead Investor Directors shall be non-executive Directors and shall have no responsibility for the day-to-day management of the Company. The Lead Investor Directors shall not be liable for any failure by the Company to comply with applicable Law or be construed as an “officer in default” or as an “occupier” (of the Company’s premises) under the Act or applicable Law.
- 115.9.3. The Company hereby agree to indemnify and hold harmless any outgoing Lead Investor Director, from and against any direct or indirect losses caused to or suffered or incurred by such Director arising out of, or in relation to or otherwise in respect of such outgoing director having served as a member of the Board.

115.10. Committees and Sub-committees of the Board

The provisions of Articles 115 and 116 shall, *mutatis-mutandis*, apply with respect to

any committees and sub-committees of the Board, save for otherwise provided by the Board and for requirements to have a certain specified number of independent directors on such committees and sub-committees under applicable Law.

116. RESERVED MATTERS

116.1. Notwithstanding anything to the contrary contained herein, no resolution shall be passed or decision be taken by the Company in any manner, including by:

116.1.1.the Board, at a meeting of the Board/committees of the Board, or by circulation, as the case may be; or

116.1.2.the Shareholders, at any meeting of the Shareholders;

in respect of any of the Reserved Matters, unless the prior Key Minority Investor Consent has been obtained. For the avoidance of doubt, it is clarified that any resolution passed in violation of this Article 116 shall not be valid.

116.2. The following matters shall be referred to as Reserved Matters:

- (a) Related party transactions between the Company on one hand and the Lead Investor or its Affiliates on the other hand, provided that the following shall not be Reserved Matter:
 - (i) raising of debt financing from the Lead Investor and/ or its Affiliates on terms approved by a majority of the independent Directors (or if there is only one independent Director, then by such independent Director).
 - (ii) issuance of any Shares to the Lead Investor and/ or its Affiliates pursuant to an offer of Shares up to such amount which will enable them to maintain their respective shareholding percentage in the share capital of the Company in the relevant round on a Fully Diluted Basis, it being clarified that the Shares so offered to the Lead Investor and/ or its Affiliates may, when issued, cause their shareholding to exceed their pre-issuance shareholding on a Fully Diluted Basis if the Key Minority Investors or other Shareholders do not subscribe to their full entitlements but such excess (if any) shall not render the issuance a Reserved Matter as long as the Lead Investor and/ or its Affiliates do not take up the unsubscribed entitlements of the Key Minority Investors or other Shareholders.
 - (iii) issuance of any Shares to the Lead Investor and/or its Affiliates beyond the amounts mentioned in paragraph (ii) above, if the Company has obtained a valuation from a Big 4 Accounting Firm in connection with such issuance of Shares.

For the avoidance of doubt, any fresh issuance of Shares to a person

other than the Lead Investor or its Affiliates shall not be a Reserved Matter.

- (iv) secondments and deputations of personnel on terms approved by a majority of the independent Directors (or if there is only one independent Director, then by such independent director).
- (b) Appointment of independent Directors, provided however, that the current independent directors may continue to be re-elected/ re-appointed without requiring any Key Minority Investor Consent.
- (c) Any changes to the articles of association which amends the rights of the Key Minority Investors.

117. TRANSFER OF SHARES:

Notwithstanding anything contained in these Articles, no Shareholder, apart from the Holding Company shall transfer any or all its shares in the Company without the prior written consent of the Holding Company and Lead Investor.

118. FALL AWAY OF RIGHTS

118.1. If the shareholding of the Key Minority Investors is diluted to below:

- (a) 3.5% (three point five percent) of the share capital of the Holding Company on a Fully- Diluted Basis, it shall no longer be entitled to the rights under Article 116 (Reserved Matters), and Article 119 (Information and Inspection Rights), provided that Bertelsmann, Saama and Mayfield shall retain their right under Article 119.4 till it remains a Shareholder; and
- (b) 5% (five percent) of the share capital of the Holding Company on a Fully-Diluted Basis, it shall cease to be a 'Key Minority Investor' and shall no longer be entitled to those rights granted to a Key Minority Investor under this Article, except to the extent specified in sub-clause (a) above.

provided that, (i) for calculation of the percentage of the share capital of the Holding Company held by Founder 1 on a Fully-Diluted Basis for the purposes of this Article 118.1, the aggregate percentage of the share capital of the Holding Company held by the Founders on a Fully-Diluted Basis shall be considered; and (ii) notwithstanding anything contained in these Articles, the rights of the Founder 1 under Article 115.1.3 are available solely to and only capable of being exercised by Founder 1 and shall not be capable of being transferred to any other Affiliate or Person.

118.2. It is hereby clarified that in the event that the ownership of any Key Minority Investor is diluted to below 5% (five percent) or 3.5% (three point five percent) of the share capital of the Holding Company on a Fully-Diluted Basis, as the case may be, the rights of the other Key Minority Investor under these Articles shall continue, and shall not be

affected thereby, subject to such other Key Minority Investor not falling below the threshold set out at Article 118.1 respectively.

118.3. Certain of the rights of Bertelsmann, Mayfield, Saama and Founder 1 under these Articles (on account of being classified as a 'Key Minority Investor', including rights under Articles 115 and 116 are specific to Bertelsmann, Mayfield, Saama and Founder 1 and nothing in this Article 118.3 shall be construed as an automatic right of any Shareholder holding at least 5% (five percent) or 3.5% (three point five percent) of the share capital of the Holding Company on a Fully-Diluted Basis in the future to be provided with such specific rights of Bertelsmann, Mayfield, Saama and Founder 1 or any rights equivalent thereto.

118.4. For the purposes of this Article 118, the ownership of the Key Minority Investors, shall be calculated cumulatively with the shareholding of any Affiliate of such Key Minority Investor, as the case may be.

119. INFORMATION TO BE PROVIDED TO THE LEAD INVESTOR AND KEY MINORITY INVESTORS

119.1. The Company shall provide to each of the Lead Investor, Key Minority Investors, and the Lead Investor Directors:

119.1.1. the audited financial statements for each Financial Year as soon as they are available and in any event within 90 (ninety) days of the end of the relevant Financial Year for the Company;

119.1.2. un-audited monthly financial statements;

119.1.3. such other information relating to the Business or its financial position or prospects as the Key Minority Investors or Lead Investor, may from time to time request;

119.1.4. copies of the annual reports of the Company promptly after such reports have been filed with the Registrar of Companies;

119.1.5. copies of the signed minutes of the meetings of the Shareholders within 4 (four) days of entry of the minutes in the minutes book; and

119.1.6. such other information as may be required by the Key Minority Investors, and/or the Lead Investor to comply with applicable Law and such Investors' tax or regulatory reporting obligations.

119.2. All financial statements to be provided to each of the Key Minority Investors and Lead Investor above shall include a balance sheet, a statement of profit and loss and a statement of cash flows, and shall be prepared in English in accordance with Indian GAAP and IFRS, as appropriate and as applicable, consistently applied, and shall set aside on its books all such proper reserves as shall be required by Indian GAAP and IFRS.

- 119.3. The Key Minority Investors, and Lead Investor shall at all times, by giving a notice of at least 5 (five) Business Days and during normal business hours, be entitled to carry out inspection of the accounts, documents, records, premises, and equipment and all other property of the Company through its authorized representatives and/or agents and the Company shall provide such information, data, documents and evidence and access to such employees as may be required for the purpose of and in the course of such inspection. The Key Minority Investors, and Lead Investor shall be entitled, at their own cost and expense, to consult with the statutory auditors of the Company, regarding the financial affairs of the Company.
- 119.4. The Company shall provide Bertelsmann, Saama and Mayfield the following unaudited quarterly financial statements by the 60th (sixtieth) day following the end of each quarter:
- 119.4.1. the balance sheet;
- 119.4.2. the profit and loss statement; and
- 119.4.3. the cash flow statement.
- 119.5. The information provided to the relevant Shareholders pursuant to this Article 119 shall be subject to the confidentiality and reasonable corporate governance measures prescribed by the Board. The Lead Investor Director shall be entitled to pass information concerning the Company to duly authorized representatives of the Lead Investor.

120. AMENDMENT OF ARTICLES

Notwithstanding anything else to the contrary in these Articles, any alteration, amendment or modification to Articles 111 to 120, shall require the prior written consent of Lead Investor and Key Minority Investors, and the aforesaid Articles shall be deemed to be entrenched provisions for the purposes of the Act.

S.No.	Name, address, description & occupation of subscriber	Signature of Subscriber	Witness with signature and their address
1.	Name: K.Prabhakar Rao S/o: Narasimha Rao Add: Sathupally Khammam Dist	Sd/-	
2.	Name: N.Radha Krishna S/o: N.Guravaiah Add: Sathupally Khammam Dist	Sd/-	Sd/- P.V.R.Iyyengar Partner of P.S.IYYENGAR & CO Chartered Accountants Krishna Complex Tilak Road, Hyderabad
3.	Name: K.Rajeshwara Rao S/o: Narasimhamam Add: Sathupally Khammam Dist	Sd/-	
4	Name: N.Radha Rani W/o: N.Radha Krishna Add: Sathupally Khammam Dist	Sd/-	

S.No.	Name, address, description & occupation of subscriber	Signature of Subscriber	Witness with signature and their address
5.	Name: K.Jwaleshwara Rao S/o: Narasimhamam Add: Sathupally Khammam Dist	Sd/-	
6	Name: K.Mohan Rao S/o: Narasimhamam Add: Sathupally Khammam Dist	Sd/-	P.V.R.Iyyengar Partner of P.S.IYYENGAR & CO Chartered Accountants Krishna Complex Tilak Road, Hyderabad
7.	Name: K.Srinivasa Rao S/o: Narasimhamam Add: Sathupally Khammam Dist	Sd/-	

Place: Hyderabad

Date: 11.12.1996