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CODE OF CONDUCT OF MARWARI ANGELS MEMBERS

1. Only members can attend the Marwari Angels (“MaAn”) scheduled meetings.
2. All documents including emails, presentations, discussions, terms sheets and other agreements that members receive from MaAn are confidential. Members are requested not to disclose or forward them to any third party including other angel groups or venture funds.
3. During the company presentations by the entrepreneurs at the monthly MaAn meetings, members are requested to avoid over critical remarks and observations that discourage the presenters. They are also requested to avoid cross-talk or phone calls or walking in & out during the presentations. MaAn members should strive to give positive experience to the entrepreneur at every stage, whether their company gets funded or not.
4. Once a company is shortlisted for due diligence, only MaAn Secretariat Office is authorized to speak to the company and/or its founders till such time that the company is either invested or rejected (unless MaAn Secretariat Office requests for help from fellow MaAn member).
5. Members attending the monthly MaAn meeting are requested to voluntarily disclose if they have a direct or indirect investment in a presenting company or a company that competes with the presenting company. For the sake of confidentiality, we will request the said member to voluntarily excuse himself or herself from such presentations unless the promoters / entrepreneurs allow the same.
6. All the members shall grant Power of Attorney (“POA”) to Internal Auditor, Marwari Angels for executing all the transaction documents including Term sheet, Definitive documents on their behalf. POA shall be used only after the concerned member communicates consent via email to invest in the company.
7. Once the member has communicated his / her specified quantum of investment commitment in the company by email, the said commitment cannot be withdrawn unless and until the due diligence reports are adverse and beyond rectification. Additionally, investments can only be made on the member’s own name, dependents’ names (spouse, children) or from a company where the member and / or the dependents are majority shareholders.
8. Once an investment is made into the company, the terms of investment among others may include the appointment of a Nominee Investment Director on the board of the investee company representing investors from MaAn. Nominee Investment Director and Secretariat Office will keep other investing members of MaAn informed about the progress of the company on a regular basis. Investment Nominee Director would exercise specific rights as per the agreement with the company. All communications

between Company and MaAn investors and vice versa shall be routed through either Nominee Investor Director or Secretariat Office.

9. In case, any Member loses MaAn membership, then he / she automatically ceases to be Investment Nominee Director on the portfolio company representing MaAn investors. A new Nominee Investor Director shall be chosen from among the remaining MaAn investor group. An inter se agreement shall be executed to this effect.

10. Director, Secretariat Office shall be appointed as Board Observer on all the portfolio companies invested by MaAn members. Any query regarding the investee company by invested MaAn member should be addressed to Board Observer through Secretariat Office.

11. Any non-investing MaAn member choosing to be on the Board of a MaAn portfolio company shall disclose / communicate by mail, the same to the Secretariat office at the earliest.

12. One percentage of the capital proceeds from the exit from any investment made through MaAn network needs to be allotted to MaAn Secretariat at the time of distribution of the cash.

13. Only Chairman, Vice Chairman & Secretary and Director are authorized to speak to media on behalf of MaAn. They may nominate other members and/or secretariat staff for this purpose.

14. Membership period is from April 1st – March 31st. Members are requested to pay the annual fees during the month of March in advance for the year. Members joining before September (i.e. before mid-year) will pay full year membership fee. Members joining from September to March will pay a pro-rata amount calculated on a quarterly basis plus an advanced amount for one year ahead. The member, whose membership has expired and which was not renewed in a stipulated time, will not be allowed to attend meetings and would not receive periodic communication on deals etc.

15. Membership Type and Membership fee will be decided and approved by the MaAn Board. For 2019-20, two kinds of membership are approved. Regular membership where individuals would be allowed. Add-on membership being offered to any one of close family member or relative as recommended by the Regular member and approved by the Board. The fee for 2019-20 is Rs.18000/- for Regular membership and Rs.12000/- for Add-on membership.

16. We request all members to work for the growth of MaAn, its membership and its sanctity. Members are also requested to encourage promising companies to present to MaAn and to provide support to investee companies wherever feasible.

17. This code of conduct may be modified from time to time by the Board of Directors of MaAn.

18. Each member is required to provide their acceptance to this code and modifications from thereof from time to time.