

THE COMPANIES ACT, 2013

MEMORANDUM OF ASSOCIATION

OF

****FIVE- STAR BUSINESS FINANCE LIMITED**

(INCORPORATED UNDER THE COMPANIES ACT, 1956)

I. ****The name of the company is FIVE-STAR BUSINESS FINANCE LIMITED**

****[Name of the Company changed from FIVE STAR BUSINESS CREDITS LIMITED to FIVE-STAR BUSINESS FINANCE LIMITED and Clause I of the Memorandum of Association altered vide special resolution passed at the Extra Ordinary General Meeting held on 12th April 2016]**

II. The Registered Office of the company will be situated in the state of Tamil Nadu.

III. (A) The main objects to be pursued by the company on its incorporation are:

1. To carry on the business of Hire-purchase financing in all its branches and without prejudice to the generality of the foregoing, to finance for the Hire- purchase of movable properties of any kind including motor vehicles of all kinds of electronic, electrical goods such as air-conditioners, refrigerators, televisions or transistors and financing for the hire-purchase agreement relating to acquisition or development of plots of land or the acquisition or construction of houses and granting loans and advances for the purchase of plant and machinery under hire- purchase agreement.
2. To carry on the business of financing for any person, firm, company, association or institution, upon security of his or their undertakings, estate, assets, movable or immovable property or any part thereof or without security, upon such terms and conditions as may be deemed expedient and take such security either in the shape of mortgage, hypothecation, pledge or in any other form.
3. To carry on the business of buying and selling, hiring and letting on hire, leasing and letting on lease of movable properties of all kinds including plant, machinery, cold storage, refrigerators, air-conditioning machinery and equipment, internal communicating systems and equipment, computer, computer programme, software, office equipment of all kinds, security systems, tractors, tillers, commercial vehicles and motor vehicles of all kinds.
4. To carry on all kinds of guarantee and indemnity business and in particular to guarantee the payment of any money and the performance of any contract or obligation by any person, firm, company, association or institution.

For FIVE STAR BUSINESS FINANCE LTD.,

B. Shalini
Authorised Signatory.

5. To carry on the business of Merchant Bankers, Underwriters, Stock Brokers/ Sub Brokers, Portfolio Managers, Financial Consultants in all their aspects in India and outside and Foreign Exchange Dealers.

**(Clause III.A.3 and III.A.5 of the Memorandum of Association amended vide Special Resolution passed through Postal Ballot)*

III(B). Matters which are necessary for furtherance of the objects specified in clause III(A) are:

1. To draw, accept, endorse, discount, execute promissory notes, bills of exchange, bills of lading, bonds, warrants, debentures and other negotiable or transferable instruments.

2. * To open current or deposit account with any bank and to operate the same and to apply for and enjoy credit facilities from banks.

**[Clause amended vide special resolution passed at the Extra Ordinary General Meeting held on 28th July 2018]*

3. To amalgamate, enter into partnership or into any agreement for sharing profits, union of interest, co-operation, joint venture or reciprocal concession with any person, or firm or company carrying on or engaged in or about to carry on or engage in, any business or transaction which this company is authorized to carry on, or, engage in, so as to directly or indirectly benefit the company.

4. To enter into any arrangement with any government of State or Central, local authority or any person for the purpose of carrying out the objects of the company or furthering its interest and to obtain from any such government or authority or person any charities, subsidies, loans, grants, contracts, licences, rights, concessions, privileges which the company may think it desirable to obtain and exercise and comply with any such arrangements, rights, privileges and concessions.

5. To purchase or otherwise acquire and undertake the whole or any part of the business of any person, firm or company carrying on any business which this company is authorized to carry on.

6. To promote and form and to be interested in, and take, hold and dispose of shares in other companies, to transfer to any such company the property of this company, and to take or otherwise acquire, hold and dispose of shares, debentures and other securities in or of any such company, and subsidise or otherwise assist any such company.

7. To apply for, promote and obtain the incorporation, registration, or other recognition of the company, in any state or place and to establish and regulate agencies for the purpose of the company's business and to apply or join in applying to any parliament, local government, municipal or other authority or body, Indian or foreign for any acts of parliament laws, decrees, concession orders, rights or privileges that may seem conducive to the company's objects, or any of them, and to oppose any proceedings or application which may seem calculated directly or indirectly to prejudice the company's interests.
8. To acquire any movable and immovable property, which the company may think it desirable to acquire by way of investment or with a view to resell or otherwise and to pay for the same.
9. To sell, lease, mortgage, exchange or otherwise dispose of the property, assets, or undertaking of the company or any part thereof for such consideration as the company may think fit, either for cash or for shares or other securities of any other company whether or not having objects altogether or in part similar to those of this company.
10. To acquire and hold by way of investment metals, bullion, gold and silver, silver articles, diamonds, precious stones, ornaments and jewellery and painting and coins and manuscripts and objects of art and to pay for the same either in cash or otherwise.
11. To undertake, carry out, promote and sponsor rural development comprising of any programme for the betterment of people of any rural area with a view to promote the social and economic status of the masses in those areas and to incur any expenditure on any rural development programme and to assist in the execution and promotion thereof whether directly or indirectly.
12. To undertake, carry out, promote, sponsor or assist any activity for the promotion and growth of national economy and for discharging what the Directors may consider to be social and moral responsibilities of the company to the public or any section of the public as also any activity which the Directors may consider to be social and moral responsibilities of the company to the public or any section of the public as also any activity which the Directors consider likely to promote national welfare of social, economic or moral uplift of the public or any section of the public and in such manner and by such means as the Directors may think fit.
13. *To receive securities and valuables of all kinds for safe custody and generally to carry on the business of a safe deposit company
**[Clause amended vide special resolution passed at the Extra Ordinary General Meeting held on 28th July 2018]*

14. *To borrow or raise money within the permissible limits without doing any banking business as defined in the Banking Regulation Act, 1949 and in security for the money so borrowed or raised to mortgage, charge or hypothecate or pledge the property of the company and to purchase, redeem or pay off any such securities.

**[Clause amended vide special resolution passed at the Extra Ordinary General Meeting held on 28th July 2018]*

15. To invest the surplus funds of the company from time to time in government securities or in other securities as may from time to time be determined by the Directors and to sell or vary all such investments and to execute all assignments, transfers and receipts and documents that may be necessary in that behalf from time to time.

16. To manage, sell and realize any movable or immovable property which may come into the possession of the company in satisfaction or part satisfaction of any of its claims.

17. To pay out of the funds of the company all expenses which the company may lawfully pay with respect to the formation and registration of the company.

18. To insure with any person or company against losses, damages, risks, and liabilities of any kind which may affect the company either wholly or partially.

19. To provide for and furnish or secure to any members or customers of the company or to any subscribers to or purchasers or possessors of any publication of the company, or of any coupons or tickets issued with any publications of the company, any conveniences, advantages, benefits or special privileges which may seem expedient and either gratuitously or otherwise.

20. To provide for the welfare of the Managing Directors, and the employees or ex-Managing Directors, ex-Directors, ex-employees of the company and the wives, widows and families or the dependents of such persons, by building or contributing to building of houses, dwellings or chawls, or by grants of money pensions, providing insurance, allowance, bonus or other payments or by creating and from time to time subscribing or contributing to Provident Fund or other associations, institutions, funds or trusts, and by providing or subscribing or contributing towards places of instructions and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the company shall think fit, and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, or other institutions, associations and objectives which shall have any moral or claim to support and aid by the Company either by reason of locality of operation or of public and general utility otherwise, subject to the provisions of the Companies Act, 1956.

21. To employ experts to investigate and examine into the condition, management prospects, value, character and circumstances of any business concern and undertaking and generally of any assets, property or rights.
22. To purchase, take on hire, or on lease and construct, maintain or later any building, store godown or office for the purpose of the company.
23. To help any charitable or benevolent object or to make donations to any national or public society subject to the provisions of the Companies Act, 1956.
24. To undertake and execute trusts.
25. To adopt such means of making known the business of the company as may seem expedient and in particular by advertisement in the press or by circulars, or by publication of books and periodicals or exhibition of works of art or interest and by the grant of prizes and donations, subject to provisions of the Companies Act, 1956.
26. To do all or any of the above objects in any part of the world in any capacity.
27. To open branches in any part of this country for the purpose of the company.
28. To carry on the business of financial advisers.
29. To carry on the business as auctioneers, underwriters, trustees and brokers.
30. To carry on the business of importers, exporters, buyers, sellers, traders and dealers in Motor Vehicles of all kinds and electronic and electrical goods of all kinds.
31. To act as selling and purchasing or other agents of manufacturing companies, insurance agents, publicity and advertising agents, and also to provide specialised services in investor relations relating to the above objects.
32. *Deleted
**[Deleted vide special resolution passed at the Extra Ordinary General Meeting held on 28th July 2018]*

[Clause III amended vide special resolution passed at the Extra Ordinary General Meeting held on 28th March 2015 as per Companies Act, 2013]

- IV. The liability of the members is limited.
- V. *The Authorized Share Capital of the Company is ₹ 55,00,00,000 (Rupees Fifty-Five Crores only) consisting of 55,00,00,000 (Fifty-Five Crores only) equity shares having face value ₹ 1 (Rupee One only) each. The Company has power, from time to time to increase or reduce its capital and to divide the shares in the capital for time being into other classes and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges, condition or restrictions, as may be determined by or in accordance with the Articles of Association of the Company and to vary or modify or abrogate any such rights, privileges or conditions or restrictions in such manner as may for the time being permitted by the Articles of Association of the Company or the legislative provisions for the time being in force in that behalf.

**[Clause V of the Memorandum of Association amended vide special resolution passed at the Extra Ordinary General Meeting held on 12th April 2016 for increase in Authorised Capital of the company from Rs. 12 Crores to Rs. 20 Crores by creation of additional 80,00,000 equity shares of Rs. 10/- each]*

**[Clause V of the Memorandum of Association amended vide special resolution passed at the Extra Ordinary General Meeting held on 28th July 2018 for increase in Authorised Capital of the company from Rs. 20 Crores to Rs. 30 Crores by creation of additional 1,00,00,000 equity shares of Rs. 10/- each]*

**[Clause V of the Memorandum of Association amended vide Confirmation Order of the Scheme of Amalgamation of Five-Star Housing Finance Private Limited with Five-Star Business Finance Limited dated 17th March 2020 issued pursuant to the provisions of Section 233 of the Companies Act, 2013 by the Regional Director, Southern Region, Ministry of Corporate Affairs]*

**[Clause V of the Memorandum of Association amended vide special resolution passed at the Extra Ordinary General Meeting held on 8th October 2021 for sub-division of Company's equity shares having face value of Rs 10/- (Rupees ten) each into equity shares having a face value of Re 1/- (Rupee One) each]*

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

| Sl. No. | Name and Signature of Subscriber | Address, Description and Occupation of Subscriber | No. of Equity Shares taken by each Subscriber | Name, Address, Description and Occupation of Witness |
|---------|----------------------------------|--|---|--|
| 1. | (Sd.) R.VARALAKSHMI | W/o. D. Venkatesan 5/1 Kondalier Street, Madras – 79. (House Wife) | 10 (Ten) | |
| 2. | (Sd.) R. BASKARAN | S/o . K. S. Ramaswamy 21, C.S.M. Street, Madras – 79. (Business) | 10 (Ten) | |
| 3. | (Sd.) D. MEERA | W/o. B.C. Deenadayalan 13, Vedagiri Maistry St., Chintadripet, Madras-2. (House Wife) | 10 (Ten) | |
| 4. | (Sd.) R. SUGUNA | W/o. V.K.Ranganathan 12, Navaneethammal St., A.N.Colony, Madras-29. (House wife) | 10 (Ten) | K Dhinakaran, Subscriber No. 7, was in Madras on 30.04.84 and signed in my presence (Sd.) |
| 5. | (Sd.) M.K. MOHAN | S/o. M. Kothandapani 250, P.H.Road, Madras– 29. (Business) | 10 (Ten) | P. RAVICHANDRAN S/o. D.Parthasarathy 44, Armenian Street, Madras - 1. |
| 6. | (Sd.) S.D.V. CHANDRU | S/o, Late. S. D.Venkatesan 9, Dr. Vasudevan Road, Madras – 10. (Business) | 10 (Ten) | Chartered Accountant |
| 7. | (Sd.) K. DHINAKARAN | S/o. N. Kandaswamy 34/4 Vellore Main Road, | 10 (Ten) | |

| | | | | |
|----|-----------------------|---|----------------|--|
| 8. | (Sd.) C. KALAVATHY | Arcot (N.A. Dt.) (Business) W/o. A. Chitrarasu 9, V.V. Koil Street, Madras - 29 (House wife) | 10 (Ten) | |
| 9. | (Sd.) C. SUGUANTHI | W/o. S.D.V. Chandru 9, Dr. Vasudevan Road, Madras - 10 (House wife) | 10 (Ten) | |
| | | Total | 90 (Ninety) | |

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

****FIVE- STAR BUSINESS FINANCE LIMITED**

(Incorporated under the Companies Act, 1956)

***[Name of the Company changed from **FIVE-STAR BUSINESS CREDITS LIMITED** to **FIVE-STAR BUSINESS FINANCE LIMITED** vide special resolution passed at the Extra Ordinary General Meeting held on 12th April 2016]*

This set of Articles of Association has been approved pursuant to the provisions of Section 14 of the Companies Act, 2013 and by a special resolution passed at the Extraordinary General Meeting of Five-Star Business Finance Limited (the “**Company**”) held on 8th October 2021. These Articles have been adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof.

*The Articles of Association of the Company comprise of two parts, Part I and Part II, which parts shall, unless the context otherwise requires, co-exist with each other until the commencement of the listing of equity shares of the Company pursuant to the initial public offering of the equity shares of the Company (the “**Offer**” of the “**Equity Shares**” of the Company). In case of inconsistency or contradiction, conflict or overlap between Part I and Part II, the provisions of Part II shall, subject to applicable law, prevail and be applicable. All articles of Part II shall automatically terminate, without any further corporate or other action by the Company or by its shareholders, and cease to have any force and effect from the date of listing of Equity Shares of the Company on a recognized stock exchange in India pursuant to the Offer and the provisions of Part I shall continue to be in effect and be in force, without any further corporate or other action, by the Company or by its shareholders.*

PART I

PRELIMINARY

1. The regulations contained in the Table marked ‘F’ in Schedule I to the Companies Act, 2013, as amended from time to time, shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act. In case of any contradiction between the provisions of Table ‘F’ and these Articles, the provisions of these Articles will prevail.
2. The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the

statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, as amended from time to time, be such as are contained in these Articles.

DEFINITIONS AND INTERPRETATION

3. In these Articles, the following words and expressions, unless repugnant to the subject, shall mean the following:

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

“**Annual General Meeting**” means the annual general meeting of the Company convened and held in accordance with the Act;

“**Articles of Association**” or “**Articles**” mean these articles of association of the Company, as may be altered from time to time in accordance with the Act;

“**Board**” or “**Board of Directors**” means the board of directors of the Company in office at applicable times;

“**Company**” means Five-Star Business Finance Limited, a company incorporated under the laws of India;

“**Depository**” means a depository, as defined in clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996 and a company formed and registered under the Companies Act, 2013 and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992;

“**Director**” shall mean any director of the Company, including alternate directors, Independent Directors and nominee directors appointed in accordance with and the provisions of these Articles;

“**Equity Shares or Shares**” shall mean the issued, subscribed and fully paid-up equity shares of the Company;

“**Exchange**” shall mean BSE Limited and the National Stock Exchange of India Limited;

“**Extraordinary General Meeting**” means an extraordinary general meeting of the Company convened and held in accordance with the Act;

“**General Meeting**” means any duly convened meeting of the shareholders of the Company and any adjournments thereof;

“**IPO**” means the initial public offering of the Equity Shares of the Company;

“**Matrix II**” means Matrix Partners India Investment Holdings II, LLC, a limited liability company registered under the laws of Mauritius and having its registered office at 7020, 7th Floor, 7020, 7th Floor, Hennessy Court, Pope Hennessy Street, Port Louis, Mauritius;

“**Member**” means the duly registered holder from time to time, of the shares of the Company and includes the subscribers to the Memorandum of Association and in case of shares held by a Depository, the beneficial owners whose names are recorded as such with the Depository;

“**Memorandum**” or “**Memorandum of Association**” means the memorandum of association of the Company, as may be altered from time to time;

“**NVP**” means Norwest Venture Partners X - Mauritius, an entity established under the laws of Mauritius and having its registered office at Sanne House, Bank Street, Twenty Eight, CyberCity, Ebene, Republic of Mauritius;

“**Office**” means the registered office, for the time being, of the Company;

“**Officer**” shall have the meaning assigned thereto by the Act;

“**Ordinary Resolution**” shall have the meaning assigned thereto by the Act;

“**Promoter**” shall mean, together, D. Lakshmiopathy, L. Hema, L. Shriitha, Matrix II and SCI V;

“**Register of Members**” means the register of members to be maintained pursuant to the provisions of the Act and the register of beneficial owners pursuant to Section 11 of the Depositories Act, 1996, in case of shares held in a Depository;

“**SCI V**” means SCI Investments V a body corporate established under the laws of Mauritius and having its principal office at SANNE House, Bank Street, Twenty-Eight, Cybercity, Ebene, Mauritius – 72201; and

“**Special Resolution**” shall have the meaning assigned thereto by the Act.

“**Waiver Cum Amendment Agreement**” shall mean waiver cum amendment agreement dated 8th October 2021, executed among the Company; Matrix II; SCI V; Matrix Partners India Investments II Extension, LLC; SC Growth Investments III; SCHF PV Mauritius Ltd; SCHF PV Mauritius, Ltd, ECGHS Investment Holdings, Sequoia Capital Global Growth Fund III – Endurance Partners, L.P; Norwest Venture Partners X – Mauritius; TPG Asia VII SF Pte. Ltd.; SIRIUS II Pte. Ltd.; and Mr. D Lakshmiopathy, and his family members listed in part A of schedule 1 of this waiver cum amendment agreement.

4. Except where the context requires otherwise, these Articles will be interpreted as follows:

- (a) headings are for convenience only and shall not affect the construction or interpretation of any provision of these Articles.
- (b) 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;
- (c) words importing the singular shall include the plural and vice versa;
- (d) all words (whether gender-specific or gender neutral) shall be deemed to include each of the masculine, feminine and neuter genders;
- (e) the expressions “hereof”, “herein” and similar expressions shall be construed as references to these Articles as a whole and not limited to the particular Article in which the relevant expression appears;
- (f) the ejusdem generis (of the same kind) rule will not apply to the interpretation of these Articles. Accordingly, **include** and **including** will be read without limitation;
- (g) any reference to a **person** includes any individual, firm, corporation, partnership, company, trust, association, joint venture, government (or agency or political subdivision thereof) or other entity of any kind, whether or not having separate legal personality. A reference to any person in these Articles shall, where the context permits, include such person’s executors, administrators, heirs, legal representatives and permitted successors and assigns;
- (h) a reference to any document (including these Articles) is to that document as amended, consolidated, supplemented, novated or replaced from time to time;
- (i) references made to any provision of the Act shall be construed as meaning and including the references to the rules and regulations made in relation to the same by the Ministry of Corporate Affairs. The applicable provisions of the Companies Act, 1956 shall cease to have effect from the date on which the corresponding provisions under the Companies Act, 2013 have been notified.
- (j) a reference to a statute or statutory provision includes, to the extent applicable at any relevant time:
 - (i) that statute or statutory provision as from time to time consolidated, modified, re-enacted or replaced by any other statute or statutory provision; and
 - (ii) any subordinate legislation or regulation made under the relevant statute or statutory provision;
- (k) references to writing include any mode of reproducing words in a legible and non-transitory form; and

- (l) references to **Rupees, Re., Rs., INR, ₹** are references to the lawful currency of India.

REGISTERED OFFICE

5. Subject to the provisions of the Act, the registered office of the Company shall be at such place as the Board shall determine from time to time.

SHARE CAPITAL AND VARIATION OF RIGHTS

6. AUTHORISED SHARE CAPITAL

The authorised share capital of the Company shall be such amount, divided into such class(es), denomination(s) and number of shares in the Company as stated in Clause V of the Memorandum of Association, with power to increase or reduce such capital from time to time and power to divide the shares in the capital for the time being into other classes and to attach thereto respectively such preferential, convertible, deferred, qualified, or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate the same in such manner as may be determined by or in accordance with the Articles of the Company, subject to the provisions of applicable law for the time being in force.

7. NEW CAPITAL PART OF THE EXISTING CAPITAL

Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

8. KINDS OF SHARE CAPITAL

The Company may issue the following kinds of shares in accordance with these Articles, the Act and other applicable laws:

- (a) Equity share capital:
- (i) with voting rights; and/or
 - (ii) with differential rights as to dividend, voting or otherwise in accordance with the Act, including the Companies (Share Capital and Debenture) Rules, 2014; and
- (b) Preference share capital.

9. SHARES AT THE DISPOSAL OF THE DIRECTORS

Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board of Directors who may issue, allot or otherwise dispose of all or any of such shares to such persons, in such proportion and

on such terms and conditions and either at a premium or at par or at a discount (subject to compliance with the applicable provisions of the Act) and at such time as they may from time to time think fit and with the sanction of the Company in General Meeting give to any person the option or right to call for any shares either at par or at a premium during such time and for such consideration as the Board of Directors think fit.

10. CONSIDERATION FOR ALLOTMENT

The Board of Directors may issue and allot shares of the Company as payment in full or in part, for any property purchased by the Company or in respect of goods sold or transferred or machinery or appliances supplied or for services rendered to the Company in the acquisition and/or in the conduct of its business; and any shares which may be so allotted may be issued as fully paid up shares and if so issued shall be deemed as fully paid up shares. Provided that the option or right to call of shares shall not be given to any person or persons without the sanction of the Company in General Meetings.

The Company shall have the power to issue optionally convertible/convertible/ non-convertible debentures subject to the provisions of the Act and other applicable law. Subject to the applicable provisions of the Act and other applicable law, any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares and attending (but not voting) at a general meeting, appointment of nominee Directors, etc. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in a General Meeting by passing a special resolution.

11. SUB-DIVISION, CONSOLIDATION AND CANCELLATION OF SHARE CERTIFICATE

Subject to the provisions of the Act, the Company in its General Meetings may, by an Ordinary Resolution, from time to time:

- (a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;
- (b) divide, sub-divide or consolidate its shares, or any of them, and the resolution whereby any share is sub-divided, may determine that as between the holders of the shares resulting from such sub-division one or more of such shares have some preference or special advantage in relation to dividend, capital or otherwise as compared with the others;
- (c) cancel shares which at the date of such General Meeting have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled;

- (d) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; provided that any consolidation and division which results in changes in the voting percentage of Members shall require applicable approvals under the Act; and
- (e) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination.

12. FURTHER ISSUE OF SHARES

- (1) Where at any time the Board or the Company, as the case may be, propose to increase the subscribed capital by the issue of further shares then such shares shall be offered, subject to the provisions of section 62 of the Act, and the rules made thereunder:

(A)

- (i) to the persons who at the date of the offer are holders of the Equity Shares of the Company, in proportion as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the conditions mentioned in (ii) to (iv) below;
- (ii) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than seven days or such lesser number of days as may be prescribed under applicable Indian law and not exceeding thirty days from the date of the offer, within which the offer if not accepted, shall be deemed to have been declined.

Provided that the notice shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three days before the opening of the issue;

- (iii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (ii) shall contain a statement of this right;
- (iv) After the expiry of time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that the person declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the Members and the Company;

- (B) to employees under any scheme of employees' stock option subject to Special Resolution passed by the Company and subject to the rules and such other conditions, as may be prescribed under applicable law; or
 - (C) to any person(s), if it is authorised by a Special Resolution, whether or not those persons include the persons referred to in clause (A) or clause (B) above either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to compliance with the applicable conditions of Chapter III of the Act and any other conditions as may be prescribed under the Act and the rules made thereunder;
- (2) Nothing in sub-clause (ii) and (iii) of Clause (1)(A) shall be deemed:
- (i) To extend the time within which the offer should be accepted; or
 - (ii) To authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares compromised in the renunciation.
- (3) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loans raised by the Company to convert such debentures or loans into shares in the Company or to subscribe for shares of the Company (whether such option is conferred by these Articles or otherwise):

Provided that the terms of issue of such debentures or loans containing such an option have been approved before the issue of such debentures or the raising of such loans by a Special Resolution passed by the Company in a General Meeting.

- (4) Notwithstanding anything contained in Article 11(3) hereof, where any debentures have been issued, or loan has been obtained from any government by the Company, and if that government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion:

Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to National Company Law Tribunal which shall after hearing the Company and the Government pass such order as it deems fit.

A further issue of shares may be made in any manner whatsoever as the Board

may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the rules made thereunder.

13. ALLOTMENT ON APPLICATION TO BE ACCEPTANCE OF SHARES

Any application signed by or on behalf of an applicant for shares in the Company followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register of Members, shall, for the purpose of these Articles, be a Member.

14. RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT

The Board shall observe the restrictions as regards allotment of shares to the public contained in the Act, and as regards return on allotments, the Directors shall comply with applicable provisions of the Act.

15. MONEY DUE ON SHARES TO BE A DEBT TO THE COMPANY

The money (if any) which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise in respect of any shares allotted by them, shall immediately on the inscription of the name of allottee in the Register as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

16. INSTALLMENTS ON SHARES

If, by the conditions of allotment of any shares, whole or part of the amount or issue price thereof shall be payable by installments, every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, shall be the registered holder of the share or his legal representative.

17. MEMBERS OR HEIRS TO PAY UNPAID AMOUNTS

Every Member or his heirs, executors or administrators shall pay to the Company the portion of the capital represented by his share or shares which may, for the time being remain unpaid thereon, in such amounts, at such time or times and in such manner, as the Board shall from time to time, in accordance with these Articles require or fix for the payment thereof.

18. VARIATION OF SHAREHOLDERS' RIGHTS

(a) If at any time the share capital of the Company is divided into different classes of shares, the rights attached to the shares of any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to provisions of the Act and whether or not the Company is being wound up, be varied with the consent in writing of the holders of not less than three-fourth

of the issued shares of that class or with the sanction of a Special Resolution passed at a separate meeting of the holders of the issued shares of that class, as prescribed by the Act.

- (b) Subject to the provisions of the Act, to every such separate meeting, the provisions of these Articles relating to meeting shall mutatis mutandis apply.

19. PREFERENCE SHARES

(a) Redeemable Preference Shares

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have the power to issue on a cumulative or non-cumulative basis, preference shares liable to be redeemed in any manner permissible under the Act, and the Directors may, subject to the applicable provisions of the Act, exercise such power in any manner as they deem fit and provide for redemption of such shares on such terms including the right to redeem at a premium or otherwise as they deem fit.

(b) Convertible Redeemable Preference Shares

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have power to issue on a cumulative or non-cumulative basis convertible redeemable preference shares liable to be redeemed in any manner permissible under the Act and the Directors may, subject to the applicable provisions of the Act, exercise such power as they deem fit and provide for redemption at a premium or otherwise and/or conversion of such shares into such securities on such terms as they may deem fit.

20. PAYMENTS OF INTEREST OUT OF CAPITAL

The Company shall have the power to pay interest out of its capital on so much of the shares which have been issued for the purpose of raising money to defray the expenses of the construction of any work or building for the Company in accordance with the Act.

21. AMALGAMATION

Subject to provisions of these Articles, the Company may amalgamate or cause itself to be amalgamated with any other person, firm or body corporate subject to the provisions of the Act.

SHARE CERTIFICATES

22. ISSUE OF CERTIFICATE

Every Member shall be entitled, without payment to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors so

determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates, unless prohibited by any provision of law or any order of court, tribunal or other authority having jurisdiction, within two (2) months from the date of allotment, or within one (1) month of the receipt of application of registration of transfer, transmission, sub division, consolidation or renewal of any of its shares as the case maybe or within a period of six (6) months from the date of allotment in the case of any allotment of debenture. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such joint holders.

Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two directors or by a director and the company secretary, wherever the company has appointed a company secretary and the common seal it shall be affixed in the presence of the persons required to sign the certificate.

23. **RULES TO ISSUE SHARE CERTIFICATES**

The Act shall be complied with in respect of the issue, reissue, renewal of share certificates and the format, sealing and signing of the certificates and records of the certificates issued shall be maintained in accordance with the Act.

24. **ISSUE OF NEW CERTIFICATE IN PLACE OF ONE DEFACED, LOST OR DESTROYED**

If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under this Article shall be issued without payment of fees if the Board so decides, or upon payment of such fees for each certificate as may be specified by the Board (which fees shall not exceed the maximum amount permitted under the applicable law). Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above, the Directors shall comply with such rules or regulation or requirements of any stock exchange or the rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other act or rules applicable in this behalf. The provision of this Article shall mutatis mutandis apply to debentures of the Company.

Except as required by law, no person shall be recognised by the Company as holding

any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by 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.

In accordance with the provisions of Section 89 of the Act, a person whose name is entered in the register of Members of the Company as the holder of the Shares but who does not hold the beneficial interest in such Shares shall file with the Company, a declaration to that effect in the form prescribed under the Act and the Company shall make necessary filings with the Registrar as may be required, within a prescribed period as set out in the Act and the rules framed thereunder.

UNDERWRITING & BROKERAGE

25. COMMISSION FOR PLACING SHARES, DEBENTURES, ETC.

- (a) Subject to the provisions of the Act and other applicable laws, the Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) to any shares or debentures of the Company or underwriting or procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares or debentures of the Company and provisions of the Act shall apply.
- (b) The Company may also, in any issue, pay such brokerage as may be lawful.
- (c) 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.

LIEN

26. COMPANY'S LIEN ON SHARES / DEBENTURES

The Company shall subject to applicable law have a first and paramount lien on every share / debenture (not being a fully paid share / debenture) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called, or payable at a fixed time, in respect of that share / debenture and no equitable interest in any share shall be created upon the footing and condition that this Article will have full effect and such lien shall extend to all dividend and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed, the registration of transfer of shares / debentures shall operate as a waiver of the Company's lien, if any, on such shares / debentures.

Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article.

The fully paid up shares shall be free from all lien and in the case of partly paid up

shares the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.

A Member shall not exercise any voting rights in respect of the Shares registered in his name on which any calls or other sums presently payable by him have not been paid, in regard to which the Company has exercised the right of lien.

27. LIEN TO EXTEND TO DIVIDENDS, ETC.

The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares / debentures.

28. ENFORCING LIEN BY SALE

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 (14) 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 to the person entitled thereto by reason of his death or insolvency or otherwise.

No Member shall exercise any voting right 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.

29. VALIDITY OF SALE

To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer. 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 with reference to the sale.

30. VALIDITY OF COMPANY'S RECEIPT

The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case maybe) constitute a good title to the share and the purchaser shall be registered as the holder of the share.

31. APPLICATION OF SALE PROCEEDS

The proceeds of any such 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 and 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.

32. **OUTSIDER'S LIEN NOT TO AFFECT COMPANY'S LIEN**

In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by law) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

33. **PROVISIONS AS TO LIEN TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.**

The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities, including debentures, of the Company.

CALLS ON SHARES

34. **BOARD TO HAVE RIGHT TO MAKE CALLS ON SHARES**

The Board may subject to the provisions of the Act and any other applicable law, from time to time, make such call as it thinks fit upon the Members in respect of all moneys unpaid on the shares (whether on account of the nominal value of the shares or by premium) and not by the conditions of allotment thereof made payable at fixed times. Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call. A call may be revoked or postponed at the discretion of the Board. The power to call on shares shall not be delegated to any other person except with the approval of the shareholders' in a General Meeting.

35. **NOTICE FOR CALL**

Each Member shall, subject to receiving at least fourteen (14) days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.

The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more Members as the Board may deem appropriate in any circumstances.

36. **CALL WHEN MADE**

The Board of Directors may, when making a call by resolution, determine the date on which such call shall be deemed to have been made, not being earlier than the date of resolution making such call, and thereupon the call shall be deemed to have been made

on the date so determined and if no such date is so determined a call shall be deemed to have been made at the date when the resolution authorizing such call was passed at the meeting of the Board and may be required to be paid in installments.

37. **LIABILITY OF JOINT HOLDERS FOR A CALL**

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

38. **CALLS TO CARRY INTEREST**

If a Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at the rate of ten percent or such other lower rate as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Member. The Board shall be at liberty to waive payment of any such interest wholly or in part.

39. **DUES DEEMED TO BE CALLS**

Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

40. **EFFECT OF NON-PAYMENT OF SUMS**

In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

41. **PAYMENT IN ANTICIPATION OF CALL MAY CARRY INTEREST**

The Board –

- (a) may, subject to provisions of the Act, if it thinks fit, receive from any Member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him beyond the sums actually called for; and
- (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as as may be agreed upon between the Board and the Member paying the sum in advance. Nothing contained in this Article shall confer on the Member (i) any right to participate in profits or dividends; or (ii) any voting rights in respect of the moneys so paid by him, until the same would, but for such payment, become presently payable by him. The Directors may at any times repay the amount so advanced.

The provisions of this Article shall *mutatis mutandis* apply to any calls on debentures

42. **PROVISIONS AS TO CALLS TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.**

The provisions of these Articles relating to calls shall *mutatis mutandis* apply to any other securities, including debentures, of the Company.

FORFEITURE OF SHARES

43. **BOARD TO HAVE A RIGHT TO FORFEIT SHARES**

If a Member fails to pay any call, or installment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or installment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.

44. **NOTICE FOR FORFEITURE OF SHARES**

The notice aforesaid shall:

- (a) name a further day (not being earlier than the expiry of fourteen days from the date of services 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.

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.

45. **RECEIPT OF PART AMOUNT OR GRANT OF INDULGENCE NOT TO AFFECT FORFEITURE**

Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided. There shall be no forfeiture of unclaimed dividends before the claim becomes barred by applicable law.

46. **FORFEITED SHARE TO BE THE PROPERTY OF THE COMPANY**

Any share forfeited in accordance with these Articles, shall be deemed to be the property of the Company and may be sold, re-allocated or otherwise disposed of either to the original holder thereof or to any other person upon such terms and in such manner as the Board thinks fit.

47. **ENTRY OF FORFEITURE IN REGISTER OF MEMBERS**

When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and any entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.

48. **MEMBER TO BE LIABLE EVEN AFTER FORFEITURE**

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, and shall 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. All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realization. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part. 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. **EFFECT OF FORFEITURE**

The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles expressly saved.

50. **CERTIFICATE OF FORFEITURE**

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.

51. **TITLE OF PURCHASER AND TRANSFEREE OF FORFEITED SHARES**

The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of. The transferee shall thereupon be registered as the holder of the share and 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, re-allotment or disposal of the share.

52. VALIDITY OF SALES

Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the shares sold and after his name has been entered in the Register of Members in respect of such shares the validity of the sale shall not be impeached by any person.

53. CANCELLATION OF SHARE CERTIFICATE IN RESPECT OF FORFEITED SHARES

Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.

54. BOARD ENTITLED TO CANCEL FORFEITURE

The Board may at any time before any share so forfeited shall have them sold, reallocated or otherwise disposed of, cancel the forfeiture thereof upon such conditions at it thinks fit.

55. SURRENDER OF SHARE CERTIFICATES

The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering them on such terms as they think fit.

56. SUMS DEEMED TO BE CALLS

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.

57. PROVISIONS AS TO FORFEITURE OF SHARES TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.

The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities, including debentures, of the Company.

TRANSFER AND TRANSMISSION OF SHARES

58. **REGISTER OF TRANSFERS**

The Company shall keep a “Register of Transfers” and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any shares. The Company shall also use a common form of transfer.

59. **ENDORSEMENT OF TRANSFER**

In respect of any transfer of shares registered in accordance with the provisions of these Articles, the Board may, at its discretion, direct an endorsement of the transfer and the name of the transferee and other particulars on the existing share certificate and authorize any Director or Officer of the Company to authenticate such endorsement on behalf of the Company or direct the issue of a fresh share certificate, in lieu of and in cancellation of the existing certificate in the name of the transferee.

60. **INSTRUMENT OF TRANSFER**

- (a) The instrument of transfer of any share shall be in writing and all the provisions of the Act, and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof. The Company shall use the form of transfer, as prescribed under the Act, in all cases. In case of transfer of shares, where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act, 1996 shall apply.
- (b) The Board may decline to recognize any instrument of transfer unless-
 - (i) the instrument of transfer is in the form prescribed under the Act;
 - (ii) the instrument of transfer is accompanied by the certificate of shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
 - (iii) the instrument of transfer is in respect of only one class of shares.
- (c) No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.

61. **EXECUTION OF TRANSFER INSTRUMENT**

Every such instrument of transfer shall be executed, both by or on behalf of both the transferor and the transferee and the transferor shall be deemed to remain holder of the shares until the name of the transferee is entered in the Register of Members in respect thereof.

62. **CLOSING REGISTER OF TRANSFERS AND OF MEMBERS**

Subject to compliance with the Act and other applicable law, the Board shall be empowered, on giving not less than seven (7) days' notice or such period as may be prescribed, to close the transfer books, Register of Members, the register of debenture holders at such time or times, and for such period or periods, not exceeding thirty (30) days at a time and not exceeding an aggregate forty five (45) days in each year as it may seem expedient.

63. DIRECTORS MAY REFUSE TO REGISTER TRANSFER

Subject to the provisions of these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may, by giving reasons, decline or refuse, whether in pursuance of any power of the Company under these Articles or otherwise, to register or acknowledge any transfer of, or the transmission by operation of law of the right to, any securities or interest of a Member in the Company, whether fully paid or not after providing sufficient cause, within a period of thirty days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company. Provided that the registration of transfer of any securities shall not be refused on the ground of the transferor being alone or jointly with any other person or persons, indebted to the Company on any account whatsoever except where the Company has a lien on shares. Transfer of shares/debentures in whatever lot shall not be refused.

64. TRANSFER OF PARTLY PAID SHARES

Where in the case of partly paid shares, an application for registration is made by the transferor alone, the transfer shall not be registered, unless the Company gives the notice of the application to the transferee in accordance with the provisions of the Act and the transferee gives no objection to the transfer within the time period prescribed under the Act.

65. TITLE TO SHARES OF DECEASED MEMBERS

The executors or administrators or the holders of a succession certificate issued in respect of the shares of a deceased Member and not being one of several joint holders shall be the only person whom the Company shall recognize as having any title to the shares registered in the name of such Members and in case of the death of one or more of the joint holders of any registered share, the survivor or survivors shall be entitled to the title or interest in such shares but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person. Provided nevertheless that in case the Directors, in their absolute discretion think fit, it shall be lawful for the Directors to dispense with the production of a probate or letters of administration or a succession certificate or such other legal representation upon such terms (if any) (as to indemnify or otherwise) as the Directors may consider necessary or desirable.

66. TRANSFERS NOT PERMITTED

No share shall in any circumstances be transferred to any infant, insolvent or a person of unsound mind, except fully paid shares through a legal guardian.

67. TRANSMISSION OF SHARES

Subject to the provisions of the Act and these Articles, any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of any Members, or by any lawful means other than by a transfer in accordance with these Articles, may with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence as the Board thinks sufficient, that he sustains the character in respect of which he proposes to act under this Article, or of his title, elect to either be registered himself as holder of the shares or elect to have some person nominated by him and approved by the Board, registered as such holder or to make such transfer of the share as the deceased or insolvent member could have made. 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. Provided, nevertheless, if such person shall elect to have his nominee registered, he shall testify that election by executing in favour of his nominee an instrument of transfer in accordance with the provision herein contained and until he does so he shall not be freed from any liability in respect of the shares. Further, all limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfer 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.

68. RIGHTS ON TRANSMISSION

A person becoming entitled to a share by reason of the death or insolvency of the holder shall, subject to the Directors' right to retain such dividends or money, 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 a 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 (90) days, the Board may thereafter withhold payment of all dividends, bonus or other moneys payable in respect of such share, until the requirements of notice have been complied with.

69. SHARE CERTIFICATES TO BE SURRENDERED

Before the registration of a transfer, the certificate or certificates of the share or shares to be transferred must be delivered to the Company along with (save as provided in the Act) properly stamped and executed instrument of transfer.

70. COMPANY NOT LIABLE TO NOTICE OF EQUITABLE RIGHTS

The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be

made by any apparent legal owner thereof (as shown or appearing in the Register) to the prejudice of persons having or claiming any equitable rights, title or interest in the said shares, notwithstanding that the Company may have had notice of such equitable rights referred thereto in any books of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable rights, title or interest or be under any liability whatsoever for refusing or neglecting to do so, though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.

71. **TRANSFER AND TRANSMISSION OF DEBENTURES**

The provisions of these Articles, shall, mutatis mutandis, apply to the transfer of or the transmission by law of the right to any securities including, debentures of the Company.

ALTERATION OF CAPITAL

72. **RIGHTS TO ISSUE SHARE WARRANTS**

The Company may issue share warrants subject to, and in accordance with provisions of the Act. The Board may, in its discretion, with respect to any share which is fully paid up on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) as the Board may from time to time require as to the identity of the person signing the application, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require having been paid, issue a warrant.

73. **BOARD TO MAKE RULES**

The Board may, from time to time, make rules as to the terms on which it shall think fit, a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

74. **SHARES MAY BE CONVERTED INTO STOCK**

Where shares are converted into stock:

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

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

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

75. REDUCTION OF CAPITAL

The Company may, by a Special Resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act—

- (a) its share capital; and/or
- (b) any capital redemption reserve account; and/or
- (c) any share premium account

and in particular without prejudice to the generality of the foregoing power may be: (i) extinguishing or reducing the liability on any of its shares in respect of share capital not paid up; (ii) either with or without extinguishing or reducing liability on any of its shares, (a) cancel paid up share capital which is lost or is unrepresented by available assets; or (b) pay off any paid up share capital which is in excess of the wants of the Company; and may, if and so far as is necessary, alter its Memorandum, by reducing the amount of its share capital and of its shares accordingly.

76. DEMATERIALISATION OF SECURITIES

- (a) The Company shall recognise interest in dematerialised securities under the Depositories Act, 1996.

Subject to the provisions of the Act, either the Company or the investor may exercise an option to issue (in case of the Company only), deal in, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event, the rights and obligations of the parties concerned and matters connected therewith or incidental thereof shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time or any statutory modification(s) thereto or re-enactment thereof, the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and other applicable law.

- (b) Dematerialisation/Re-materialisation of securities

Notwithstanding anything to the contrary or inconsistent contained in these

Articles, the Company shall be entitled to dematerialise its existing securities, re materialise its securities held in Depositories and/or offer its fresh securities in the dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.

(c) Option to receive security certificate or hold securities with the Depository

Every person subscribing to or holding securities of the Company shall have the option to receive the security certificate or hold securities with a Depository. Where a person opts to hold a security with the Depository, the Company shall intimate such Depository of the details of allotment of the security and on receipt of such information, the Depository shall enter in its Record, the name of the allottees as the beneficial owner of that Security.

(d) Securities in electronic form

All securities held by a Depository shall be dematerialized and held in electronic form. No certificate shall be issued for the securities held by the Depository. In the case of transfer of Shares or other marketable securities where the Company has not issued any certificates and where such Shares or securities are being held in an electronic and fungible form, the provisions of the Depositories Act, 1996 shall apply.

(e) Beneficial owner deemed as absolute owner

Except as ordered by a court of competent jurisdiction or by applicable law required and subject to the provisions of the Act, the Company shall be entitled to treat the person whose name appears on the applicable register as the holder of any security or whose name appears as the beneficial owner of any security in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such securities or (except only as by these Articles otherwise expressly provided) any right in respect of a security other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any security in the joint names of any two or more persons or the survivor or survivors of them.

(f) Register and index of beneficial owners

The Company shall cause to be kept a register and index of members with details of securities held in materialised and dematerialised forms in any media as may be permitted by law including any form of electronic media. The register and index of beneficial owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be a register and index of members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India, a Register of Members, resident in that state or

country.

77. BUY BACK OF SHARES

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

GENERAL MEETINGS

78. ANNUAL GENERAL MEETINGS

- (a) The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meeting in that year.
- (b) An Annual General Meeting of the Company shall be held in accordance with the provisions of the Act.

79. EXTRAORDINARY GENERAL MEETINGS

All General Meetings other than the Annual General Meeting shall be called “Extraordinary General Meeting”. Provided that, the Board may, whenever it thinks fit, call an Extraordinary General Meeting.

80. EXTRAORDINARY MEETINGS ON REQUISITION

The Board shall, on the requisition of Members, convene an Extraordinary General Meeting of the Company in the circumstances and in the manner provided under the Act.

81. NOTICE FOR GENERAL MEETINGS

All General Meetings shall be convened by giving not less than clear twenty one (21) days’ notice, in such manner as is prescribed under the Act, specifying the place, date and hour of the meeting and a statement of the business proposed to be transacted at such a meeting, in the manner mentioned in the Act. Notice shall be given to all the Members and to such persons as are under the Act and/or these Articles entitled to receive such notice from the Company but any accidental omission to give notice to or non-receipt of the notice by any Member or other person to whom it should be given shall not invalidate the proceedings of any General Meetings.

The Members may participate in General Meetings through such modes as permitted by applicable laws.

82. SHORTER NOTICE ADMISSIBLE

Upon compliance with the relevant provisions of the Act, an Annual General Meeting or any General Meeting may be convened by giving a shorter notice than twenty one

(21) days.

83. CIRCULATION OF MEMBERS' RESOLUTION

The Company shall comply with provisions of Section 111 of the Act, as to giving notice of resolutions and circulating statements on the requisition of Members.

84. SPECIAL AND ORDINARY BUSINESS

(a) Subject to the provisions of the Act, all business shall be deemed special that is transacted at the Annual General Meeting with the exception of declaration of any dividend, the consideration of financial statements and reports of the Directors and auditors, the appointment of Directors in place of those retiring and the appointment of and fixing of the remuneration of the auditors. In case of any other meeting, all business shall be deemed to be special.

(b) In case of special business as aforesaid, an explanatory statement as required under the applicable provisions of the Act shall be annexed to the notice of the meeting.

85. QUORUM FOR GENERAL MEETING

Five (5) Members or such other number of Members as required under the Act or the applicable law for the time being in force prescribes, personally present shall be quorum for a General Meeting and no business shall be transacted at any General Meeting unless the requisite quorum is present at the commencement of the meeting.

86. TIME FOR QUORUM AND ADJOURNMENT

Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting, a quorum is not present, the meeting, if called upon the requisition of Members, shall be cancelled and in any other case, it shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine. If at the adjourned meeting also a quorum is not present within half an hour from the time appointed for the meeting, the Members present shall be quorum and may transact the business for which the meeting was called.

87. CHAIRMAN OF GENERAL MEETING

The chairman, if any, of the Board of Directors shall preside as chairman at every General Meeting of the Company.

88. ELECTION OF CHAIRMAN

Subject to the provisions of the Act, if there is no such chairman or if at any meeting he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairman, the Directors present shall elect another Director as chairman and if no Director be present or if all the Directors decline to

take the chair, then the Members present shall choose a Member to be the chairman.

89. ADJOURNMENT OF MEETING

Subject to the provisions of the Act, the chairman of a General Meeting may, with the consent given in the meeting at which a quorum is present (and shall if so directed by the meeting) adjourn that meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When the meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as nearly to the original meeting, as may be possible. Save as aforesaid and as provided in Section 103 of the Act, it shall not be necessary to give any notice of adjournment of the business to be transacted at an adjourned meeting.

90. VOTING AT MEETING

At any General Meeting, a demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than that on which a poll has been demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand. Further, no objection shall be raised to the qualification of any voter except at the General Meeting or adjourned General 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 General Meeting, whose decision shall be final and conclusive.

91. DECISION BY POLL

If a poll is duly demanded in accordance with the provisions of the Act, it shall be taken in such manner as the chairman directs and the results of the poll shall be deemed to be the decision of the meeting on the resolution in respect of which the poll was demanded.

92. CASTING VOTE OF CHAIRMAN

In case of equal votes, whether on a show of hands or on a poll, the chairman of the General Meeting at which the show of hands takes place or at which the poll is demanded and e-voting (if applicable), shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled to as a Member.

93. PASSING RESOLUTIONS BY POSTAL BALLOT

(a) Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Act, to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company.

- (b) Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under the Act.
- (c) If a resolution is assented to by the requisite majority of the shareholders by means of postal ballot, it shall be deemed to have been duly passed at a General Meeting convened in that behalf.

VOTE OF MEMBERS

94. VOTING RIGHTS OF MEMBERS

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 holding Equity Shares and present in person shall have one vote.
 - (b) On a poll, every Member holding Equity Shares therein shall have voting rights in proportion to his share in the paid up equity share capital.
 - (c) A Member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.
- 93A. In the event NVP (together with its affiliates, the “**NVP Group**”) holds 5% or more shares in the Company, NVP’s voting rights will get limited to 4.99999 % of any class of shares of the Company, on account of applicable regulatory restrictions under the US Bank Holding Company Act of 1956. Such voting restriction will not apply to the NVP Group and it shall be able to exercise voting rights commensurate to its shareholding in connection with any matter that (a) materially and adversely alters or changes the rights of the shares held by NVP Group; (b) increases the authorized number of shares or securities senior to the shares held by NVP Group; (c) results in the buyback or repurchase of the shares held by NVP Group; (d) results in any liquidation, dissolution or winding up of the Company, (e) amends or waives any provision of the charter documents in a manner that materially or adversely affects the rights of the shares held by NVP Group; or (f) involves the declaration of any dividend on the shares where dividends are accrued but unpaid in respect of the shares held by NVP Group.

95. VOTING BY JOINT-HOLDERS

In case of joint holders the vote of first named of such joint holders in the Register of Members who tender a vote whether in person or by proxy shall be accepted, to the exclusion of the votes of other joint holders.

96. VOTING BY MEMBER OF UNSOUND MIND

A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or legal

guardian may, on a poll, vote by proxy.

97. **NO RIGHT TO VOTE UNLESS CALLS ARE PAID**

No Member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him have been paid, or in regard to which the Company has lien and has exercised any right of lien.

98. **PROXY**

Subject to the provisions of the Act, and these Articles, any Member entitled to attend and vote at a General Meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting. The proxy shall not be entitled to vote except on a poll.

99. **INSTRUMENT OF PROXY**

An instrument appointing a proxy shall be in the form as prescribed under Section 105 the Act for this purpose. The instrument appointing a proxy shall be in writing under the hand of appointer or of his attorney duly authorized in writing or if appointed by a body corporate either under its common seal or under the hand of its officer or attorney duly authorized in writing by it. Any person whether or not he is a Member of the Company may be appointed as a proxy.

The instrument appointing a proxy and power of attorney or other authority (if any) under which it is signed or a notarized copy of that power or authority must be deposited at the Office of the Company not less than forty eight (48) hours prior to the time fixed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in case of a poll, not less than twenty four (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.

100. **VALIDITY OF PROXY**

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 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.

101. **CORPORATE MEMBERS**

Any corporation which is a Member of the Company may, by resolution of its Board of Directors or other governing body, authorize such person as it thinks fit to act as its representative at any meeting of the Company and the said person so authorized shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could have exercised if it were an individual Member

of the Company (including the right to vote by proxy).

DIRECTOR

102. NUMBER OF DIRECTORS

Unless otherwise determined by General Meeting, the number of Directors shall not be less than three (3) and not more than fifteen (15), and at least one (1) Director shall be resident of India in the previous year.

Provided that the Company may appoint more than fifteen (15) directors after passing a Special Resolution.

The following shall be the first Directors of the Company:

1. *[omitted]*

101A. Subject to the receipt of the requisite regulatory authorization and corporate authorizations (including shareholder approval in the manner prescribed by SEBI) post-listing of the Company:

- (a) Matrix II shall have the right to nominate one director to the Board so long as: (i) Matrix II continues to be classified as a ‘promoter’ of the Company, within the meaning of the ICDR; and (ii) Matrix II has provided a portion of its shareholding in the Company towards the minimum promoter contribution requirements under the ICDR;
- (b) SCI V shall have the right to nominate one director to the Board so long as: (i) SCI V continues to be classified as a ‘promoter’ of the Company, within the meaning of the ICDR; and (ii) SCI V has provided a portion of its shareholding in the Company towards the minimum promoter contribution requirements under the ICDR;
- (c) The founder promoter family (i.e. Mr. D Lakshmipathy and family) shall have the right to nominate such number of nominee directors as would constitute a majority on the Board (excluding independent directors) till such time as Mr. Lakshmipathy continues to be classified as a ‘promoter’ of the Company, within the meaning of the ICDR; and
- (d) Mr. D Lakshmipathy shall be the chairman of the Board, till such time as Mr. Lakshmipathy continues to be classified as a ‘promoter’ of the Company, within the meaning of the ICDR.

103. SHARE QUALIFICATION NOT NECESSARY

Any person whether a Member of the Company or not may be appointed as Director and no qualification by way of holding shares shall be required of any Director.

104. ADDITIONAL DIRECTORS

Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.

105. **ALTERNATE DIRECTORS**

- (a) The Board may, appoint a person, not being a person holding any alternate directorship for any other director in the Company or holding directorship in the Company, to act as an alternate director for a director during his absence for a period of not less than 3 (three) months from India (hereinafter in this Article called the “**Original Director**”).
- (b) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he returns to India the automatic re-appointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.

106. **APPOINTMENT OF DIRECTOR TO FILL A CASUAL VACANCY**

If the office of any Director appointed by the Company in General Meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board which shall be subsequently approved by members in the immediate next general meeting. The director so appointed shall hold office only up to the date which the director in whose place he is appointed would have held office if it had not been vacated.

107. **REMUNERATION OF DIRECTORS**

- (a) A Director (other than a managing Director or whole-time Director) may receive a sitting fee not exceeding such sum as may be prescribed by the Act or the Central Government from time to time for each meeting of the Board of Directors or any committee thereof attended by him. The remuneration of Directors including managing Director and/or whole-time Director may be paid in accordance with the applicable provisions of the Act. The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- (b) The Board of Directors may allow and pay or reimburse any Director who is not a bona fide resident of the place where a meeting of the Board or of any committee is held and who shall come to such place for the purpose of attending such meeting or for attending its business at the request of the Company, such sum as the Board may consider fair compensation for travelling, and out-of-pocket expenses and if any Director be called upon to

go or reside out of the ordinary place of his residence on the Company's business he shall be entitled to be reimbursed any travelling or other expenses incurred in connection with the business of the Company.

- (c) The managing Directors/ whole-time Directors shall be entitled to charge and be paid for all actual expenses, if any, which they may incur for or in connection with the business of the Company. They shall be entitled to appoint part time employees in connection with the management of the affairs of the Company and shall be entitled to be paid by the Company any remuneration that they may pay to such part time employees.

108. REMUNERATION FOR EXTRA SERVICES

If any Director, being willing, shall be called upon to perform extra services or to make any special exertions (which expression shall include work done by Director as a Member of any committee formed by the Directors) in going or residing away from the town in which the Office of the Company may be situated for any purposes of the Company or in giving any special attention to the business of the Company or as member of the Board, then subject to the provisions of the Act, the Board may remunerate the Director so doing either by a fixed sum, or by a percentage of profits or otherwise and such remuneration, may be either in addition to or in substitution for any other remuneration to which he may be entitled.

109. CONTINUING DIRECTOR MAY ACT

The continuing Directors may act notwithstanding any vacancy in the Board, but if the number is reduced below three, the continuing Directors or Director may act for the purpose of increasing the number of Directors to three or for summoning a General Meeting of the Company, but for no other purpose.

110. VACATION OF OFFICE OF DIRECTOR

The office of a Director shall be deemed to have been vacated under the circumstances enumerated under Act.

ROTATION AND RETIREMENT OF DIRECTOR

111. ONE-THIRD OF DIRECTORS TO RETIRE EVERY YEAR

At the Annual General Meeting of the Company to be held every year, one third of such of the Directors as are liable to retire by rotation for time being, or, if their number is not three or a multiple of three then the number nearest to one third shall retire from office, and they will be eligible for re-election. Provided nevertheless that the managing director appointed or the Directors appointed as a debenture director under Articles hereto shall not retire by rotation under this Article nor shall they be included in calculating the total number of Directors of whom one third shall retire from office under this Article.

112. RETIRING DIRECTORS ELIGIBLE FOR RE-ELECTION

A retiring Director shall be eligible for re-election and the Company, at the Annual General Meeting at which a Director retires in the manner aforesaid, may fill up the vacated office by electing a person thereto.

113. WHICH DIRECTOR TO RETIRE

The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lots.

114. POWER TO REMOVE DIRECTOR BY ORDINARY RESOLUTION

Subject to the provisions of the Act, the Company may by an Ordinary Resolution in General Meeting, remove any Director before the expiration of his period of office and may, by an Ordinary Resolution, appoint another person instead. Notwithstanding anything contained in these Articles or in any agreement between the Company and such Director, such removal shall be without prejudice to any contract of service between him and the Company.

Provided that an independent director re-appointed for second term under the provisions of the Act shall be removed by the company only by passing a Special Resolution and after giving him a reasonable opportunity of being heard.

115. DIRECTORS NOT LIABLE FOR RETIREMENT

The Company in General Meeting may, when appointing a person as a Director declare that his continued presence on the Board of Directors is of advantage to the Company and that his office as Director shall not be liable to be determined by retirement by rotation for such period until the happening of any event of contingency set out in the said resolution.

116. DIRECTOR FOR COMPANIES PROMOTED BY THE COMPANY

Directors of the Company may be or become a director of any company promoted by the Company or in which it may be interested as vendor, shareholder or otherwise and no such Director shall be accountable for any benefits received as a director or member of such company subject to compliance with applicable provisions of the Act.

PROCEEDINGS OF BOARD OF DIRECTORS

117. MEETINGS OF THE BOARD

- (a) The Board of Directors shall meet at least once in every three (3) months with a maximum gap of four (4) months between two (2) meetings of the Board for the dispatch of business, adjourn and otherwise regulate its meetings and proceedings as it thinks fit in accordance with the Act, provided that at least four (4) such meetings shall be held in every year. Place of meetings of the Board shall be 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) The chairman may, at any time, and the secretary or such other Officer of the Company as may be authorised in this behalf on the requisition of Director shall at any time summon a meeting of the Board. Notice of at least seven (7) days in writing of every meeting of the Board shall be given to every Director and every alternate Director at his usual address whether in India or abroad, provided always that a meeting may be convened by a shorter notice to transact urgent business subject to the condition that at least one independent director, if any, shall be present at the meeting and in case of absence of independent directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one independent director, if any. .
- (c) The notice of each meeting of the Board shall include (i) the time for the proposed meeting; (ii) the venue for the proposed meeting; and (iii) an agenda setting out the business proposed to be transacted at the meeting.
- (d) To the extent permissible by applicable law, the Directors may participate in a meeting of the Board or any committee thereof, through electronic mode, that is, by way of video conferencing i.e., audio visual electronic communication facility. The notice of the meeting must inform the Directors regarding the availability of participation through video conferencing. Any Director participating in a meeting through the use of video conferencing shall be counted for the purpose of quorum.

118. **QUESTIONS AT BOARD MEETING HOW DECIDED**

Questions arising at any time at a meeting of the Board shall be decided by majority of votes and in case of equality of votes, the Chairman, in his absence the Vice Chairman or the Director presiding shall have a second or casting vote.

119. **QUORUM**

Subject to the provisions of the Act and other applicable law, the quorum for a meeting of the Board shall be one third of its total strength (any fraction contained in that one-third being rounded off as one) or two Directors whichever is higher and the participation of the directors by video conferencing or by other audio visual means shall also be counted for the purposes of quorum.

At any time the number of interested Directors is equal to or exceeds two-thirds of total strength, the number of remaining Directors, that is to say the number of Directors who are not interested, present at the meeting being not less than two, shall be the quorum during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is to say, the total strength of Board after deducting there from the number of Directors, if any, whose places are vacant at the time. The term 'interested director' means any Director whose presence cannot, by reason of applicable

provisions of the Act be counted for the purpose of forming a quorum at meeting of the Board, at the time of the discussion or vote on the concerned matter or resolution.

120. ADJOURNED MEETING

Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting of the Board, a quorum is not present, the meeting, shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine.

121. ELECTION OF CHAIRMAN OF BOARD

- (a) Subject to Clause 101A, the Board may elect a chairman of its meeting and determine the period for which he is to hold office.
- (b) If no such chairman is elected or at any meeting the chairman is not present within five minutes after the time appointed for holding the meeting the Directors present may choose one among themselves to be the chairman of the meeting.

122. POWERS OF DIRECTORS

- (a) The Board may exercise all such powers of the Company and do all such acts and things as are not, by the Act or any other applicable law, or by the Memorandum or by the Articles required to be exercised by the Company in a General Meeting, subject nevertheless to these Articles, to the provisions of the Act or any other applicable law and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in a General Meeting; but no regulation made by the Company in a General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.
- (b) All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case maybe, by such person and in such manner as the Board shall from time to time by resolution determine.

123. DELEGATION OF POWERS

- (a) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such members of its body as it thinks fit.
- (b) Any committee so formed shall, in the exercise of the power so delegated conform to any regulations that may be imposed on it by the Board.

124. ELECTION OF CHAIRMAN OF COMMITTEE

- (a) A committee may elect a chairman of its meeting. If no such chairman is elected or if at any meeting the chairman is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be the chairman of the committee meeting.
- (b) The quorum of a committee may be fixed by the Board of Directors.

125. QUESTIONS HOW DETERMINED

- (a) A committee may meet and adjourn as it thinks proper.
- (b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present as the case may be and in case of equality of vote, the chairman shall have a second or casting vote, in addition to his vote as a member of the committee.

126. VALIDITY OF ACTS DONE BY BOARD OR A COMMITTEE

All acts done by any meeting of the Board, of a committee thereof, or by any person acting as a Director shall notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid or that they or any of them were disqualified be as valid as if even such Director or such person has been duly appointed and was qualified to be a Director.

127. RESOLUTION BY CIRCULATION

Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft together with the necessary papers, if any, to all the Directors or to all the members of the committee then in India, not being less in number than the quorum fixed of the meeting of the Board or the committee, as the case may be and to all other Directors or Members at their usual address in India and approved by such of the Directors as are then in India or by a majority of such of them as are entitled to vote at the resolution shall be valid and effectual as if it had been a resolution duly passed at a meeting of the Board or committee duly convened and held.

128. MAINTENANCE OF FOREIGN REGISTER

The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of those Sections) make and vary such regulations as it may think fit respecting the keeping of any register.

129. BORROWING POWERS

- (a) Subject to the provisions of the Act and these Articles, the Board may from time to time at their discretion raise or borrow or secure the payment of any such sum of money for and on behalf of the Company, from the Members or from other persons, companies or banks, in such manner and upon such terms

and conditions in all respects as they think fit, and in particular, by promissory notes or by receiving deposits and advances with or without security or by the issue of bonds, debentures, perpetual or otherwise, including debentures convertible into shares of this Company or any other company or perpetual annuities and to secure any such money so borrowed, raised or received, mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off any such securities; provided however, that the moneys to be borrowed, together with the money already borrowed by the Company apart from temporary loans (as defined under Section 180(1) of the Act) obtained from the Company's bankers in the ordinary course of business shall not, without the sanction of the Company by a Special Resolution at a General Meeting, exceed the aggregate of the paid up capital of the Company, its free reserves and securities premium. Provided that every Special Resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow shall specify the total amount up to which moneys may be borrowed by the Board of Directors. Directors may also advance monies to the Company on such terms and conditions as may be approved by the Board.

- (b) The Directors may by resolution at a meeting of the Board delegate the above power to borrow money otherwise than on debentures to a committee of Directors or managing Director or to any other person permitted by applicable law, if any, within the limits prescribed.
- (c) To the extent permitted under the applicable law and subject to compliance with the requirements thereof, the Directors shall be empowered to grant loans to such entities at such terms as they may deem to be appropriate and the same shall be in the interests of the Company.
- (d) Any bonds, debentures, debenture-stock or other securities may if permissible under applicable law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of shares, attending (but not voting) in the General Meeting, appointment of Directors or otherwise. Provided that debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with, the sanction of the Company in General Meeting accorded by a Special Resolution.

130. **NOMINEE DIRECTORS**

- (a) Subject to the provisions of the Act, so long as any moneys remain owing by the Company to Financial Institutions regulated by the Reserve Bank of India, State Financial Corporation or any financial institution owned or controlled by the Central Government or State Government or any Non-Banking Financial Company regulated by the Reserve Bank of India or any such company from whom the Company has borrowed for the purpose of carrying on its objects or each of the above has granted any loans / or subscribes to the debentures of the Company or so long as any of the aforementioned companies of financial institutions holds or continues to hold debentures /shares in the Company as a result of underwriting or by direct subscription or private placement or so long as any liability of the Company arising out of any guarantee furnished on behalf of the Company remains outstanding, and if the loan or other agreement with such institution/ corporation/ company (hereinafter referred to as the “**Corporation**”) so provides, the Corporation may, in pursuance of the provisions of any law for the time being in force or of any agreement, have a right to appoint from time to time any person or persons as a Director or Directors whole-time or non whole-time (which Director or Director/s is/are hereinafter referred to as “**Nominee Directors/s**”) on the Board of the Company and to remove from such office any person or person so appointed and to appoint any person or persons in his /their place(s).
- (b) The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board meetings and of the meetings of the committee of which Nominee Director/s is/are member/s as also the minutes of such Meetings. The Corporation shall also be entitled to receive all such notices and minutes.
- (c) The Company may pay the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees commission, monies or remuneration in any form is payable to the Directors of the Company the fees, commission, monies and remuneration in relation to such Nominee Director/s may accrue to the nominee appointer and same shall accordingly be paid by the Company directly to the Corporation.
- (d) Provided that the sitting fees, in relation to such Nominee Director/s shall also accrue to the appointer and same shall accordingly be paid by the Company directly to the appointer.

131. **REGISTER OF CHARGES**

The Directors shall cause a proper register to be kept, in accordance with the Act, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the Act in regard to the registration of mortgages and charges therein specified.

132. **MANAGING DIRECTOR(S) AND/OR WHOLE TIME DIRECTORS**

- (a) The Board may from time to time and with such sanction of the Central Government as may be required by the Act, appoint one or more of the Directors to the office of the managing director and/ or whole time directors for such term and subject to such remuneration, terms and conditions as they may think fit.
- (b) The Directors may from time to time resolve that there shall be either one or more managing directors and/ or whole-time directors.
- (c) In the event of any vacancy arising in the office of a managing director and/or whole time director, the vacancy shall be filled by the Board of Directors subject to the approval of the Members.
- (d) If a managing director and/or whole time director ceases to hold office as Director, he shall ipso facto and immediately cease to be managing director/whole time director.
- (e) The managing director and/or whole time director shall not be liable to retirement by rotation as long as he holds office as managing director or whole-time director.

133. **POWERS AND DUTIES OF MANAGING DIRECTOR OR WHOLE-TIME DIRECTOR**

The managing director/whole time director shall subject to the supervision, control and direction of the Board and subject to the provisions of the Act, exercise such powers as are exercisable under these Articles by the Board of Directors, as they may think fit and confer such power for such time and to be exercised as they may think expedient and they may confer such power either collaterally with or to the exclusion of any such substitution for all or any of the powers of the Board of Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any such powers. The managing Directors/ whole time Directors may exercise all the powers entrusted to them by the Board of Directors in accordance with the Board's direction.

134. **REIMBURSEMENT OF EXPENSES**

The managing Directors\whole-time Directors shall be entitled to charge and be paid for all actual expenses, if any, which they may incur for or in connection with the business of the Company. They shall be entitled to appoint part time employees in connection with the management of the affairs of the Company and shall be entitled to be paid by the Company any remuneration that they may pay to such part time employees.

135. **CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER**

Subject to the provisions of the Act —

- (a) A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board.
- (b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. Further, an individual may be appointed or reappointed as the chairperson of the Company as well as the managing Director or chief executive officer of the Company at the same time.
- (c) A provision of the Act or the Articles requiring or authorising a thing to be done by or to a Director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as a Director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

COMMON SEAL

136. CUSTODY OF COMMON SEAL

The Board shall provide for the safe custody of the common seal for the Company and they shall have power from time to time to destroy the same and substitute a new seal in lieu thereof.

137. SEAL HOW AFFIXED

The Directors shall provide a common seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof, and the Directors shall provide for the safe custody of the seal for the time being and the seal shall never be used except by or under the authority of the Directors or a committee of the Directors previously given, and in the presence of at least one Director and of the company secretary or such other person duly authorised by the Directors or a committee of the Directors, who shall sign every instrument to which the seal is so affixed in his presence.

The Company may exercise the powers conferred by the Act with regard to having an official seal for use abroad and such powers shall accordingly be vested in the Directors or any other person duly authorized for the purpose.

DIVIDEND

138. COMPANY IN GENERAL MEETING MAY DECLARE DIVIDENDS

The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

139. INTERIM DIVIDENDS

Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit and as appear to it to be justified by the profits of the company.

140. RIGHT TO DIVIDEND AND UNPAID OR UNCLAIMED DIVIDEND

- (a) Where capital is paid in advance of calls, such capital, whilst carrying interest, shall not confer a right to dividend or to participate in the profits.
- (b) Where the Company has declared a dividend but which has not been paid or claimed within thirty (30) days from the date of declaration, the Company shall within seven (7) days from the date of expiry of the said period of thirty (30) days, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of thirty (30) days, to a special account to be opened by the Company in that behalf in any scheduled bank to be called “Unpaid Dividend Account of Five-Star Business Finance Limited”.
- (c) Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven (7) years from the date of such transfer, shall be transferred by the Company to the fund known as Investor Education and Protection Fund established under the Act.
- (d) No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law.
- (e) All other provisions under the Act will be complied with in relation to the unpaid or unclaimed dividend.

141. DIVISION OF PROFITS

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.

142. DIVIDENDS TO BE APPORTIONED

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.

143. RESERVE FUNDS

- (a) The Board may, before recommending any dividends, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall at the discretion of the Board, be applied for any purpose to which

the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends and pending such application, may, at the like discretion either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time think fit.

- (b) The Board may also carry forward any profits when it may consider necessary not to divide, without setting them aside as a reserve.

144. DEDUCTION OF ARREARS

Subject to the Act, no Member shall be entitled to receive payment of any interest or dividend in respect of his share or shares whilst any money may be due or owing from him to the Company in respect of such share or shares of or otherwise howsoever whether alone or jointly with any other person or persons and the Board may deduct from any dividend payable to any Members all sums of money, if any, presently payable by him to the Company on account of the calls or otherwise in relation to the shares of the Company.

145. RETENTION OF DIVIDENDS

The Board may retain dividends payable upon shares in respect of which any person is, under Articles 57 to 70 hereinbefore contained, entitled to become a Member, until such person shall become a Member in respect of such shares.

146. RECEIPT OF JOINT HOLDER

Any one of two or more joint holders of a share may give effective receipt for any dividends, bonuses or other moneys payable in respect of such shares.

147. DIVIDEND HOW REMITTED

Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or 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.

148. DIVIDENDS NOT TO BEAR INTEREST

No dividends shall bear interest against the Company.

149. TRANSFER OF SHARES AND DIVIDENDS

Subject to the provisions of the Act, any transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

CAPITALISATION OF PROFITS

150. CAPITALISATION OF PROFITS

- (a) The Company in General Meeting, may, on recommendation of the Board resolve:
 - (i) that it is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution; and
 - (ii) that such sum be accordingly set free for distribution in the manner specified in the sub-clause (b) amongst the Members who would have been entitled thereto if distributed by way of dividend and in the same proportion.
- (b) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in sub-clause (c) below, either in or towards:
 - (i) paying up any amounts for the time being unpaid on shares held by such Members respectively;
 - (ii) paying up in full, unissued share of the Company to be allotted and distributed, credited as fully paid up, to and amongst such Members in the proportions aforesaid; or
 - (iii) partly in the way specified in sub-clause (i) and partly that specified in sub -clause (ii).
 - (iv) A securities premium account and a capital redemption reserve account or any other permissible reserve account may be applied as permitted under the Act in the paying up of unissued shares to be issued to Members of the Company as fully paid bonus shares.
 - (v) The Board shall give effect to the resolution passed by the Company in pursuance of these Articles.

151. POWER OF DIRECTORS FOR DECLARATION OF BONUS ISSUE

- (a) Whenever such a resolution as aforesaid shall have been passed, the Board shall:
 - (i) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities, if any; and
 - (ii) generally do all acts and things required to give effect thereto.
- (b) The Board shall have full power:

- (i) to make such provisions, by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit, in the case of shares or debentures becoming distributable in fractions; and
 - (ii) to authorize 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 or other securities to which they may be entitled upon such capitalization or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalized, of the amount or any parts of the amounts remaining unpaid on their existing shares.
- (c) Any agreement made under such authority shall be effective and binding on such Members.

ACCOUNTS

152. WHERE BOOKS OF ACCOUNTS TO BE KEPT

The Books of Account shall be kept at the Office or at such other place in India as the Directors think fit in accordance with the applicable provisions of the Act.

153. INSPECTION BY DIRECTORS

The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act.

154. INSPECTION BY MEMBERS

No Member (not being a Director) shall have any right of inspecting any account or books or documents of the Company except as conferred by law or authorised by the Board.

SERVICE OF DOCUMENTS AND NOTICE

155. MEMBERS TO NOTIFY ADDRESS IN INDIA

Each registered holder of shares from time to time notify in writing to the Company such place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence.

156. SERVICE ON MEMBERS HAVING NO REGISTERED ADDRESS

If a Member has no registered address in India, and has not supplied to the Company any address within India, for the giving of the notices to him, a document advertised in a newspaper circulating in the neighborhood of Office of the Company shall be deemed to be duly served to him on the day on which the advertisement appears.

157. SERVICE ON PERSONS ACQUIRING SHARES ON DEATH OR INSOLVENCY OF MEMBERS

A document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a Member by sending it through the post in a prepaid letter addressed to them by name or by the title or representatives of the deceased, assignees of the insolvent by any like description at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served as if the death or insolvency had not occurred.

158. PERSONS ENTITLED TO NOTICE OF GENERAL MEETINGS

Subject to the provisions of the Act and these Articles, notice of General Meeting shall be given:

- (a) To the Members of the Company as provided by these Articles.
- (b) To the persons entitled to a share in consequence of the death or insolvency of a Member.
- (c) To the Directors of the Company.
- (d) To the auditors for the time being of the Company; in the manner authorized by as in the case of any Member or Members of the Company.

159. NOTICE BY ADVERTISEMENT

Subject to the provisions of the Act any document required to be served or sent by the Company on or to the Members, or any of them and not expressly provided for by these Articles, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the district in which the Office is situated.

160. MEMBERS BOUND BY DOCUMENT GIVEN TO PREVIOUS HOLDERS

Every person, who by the operation of law, transfer or other means whatsoever, shall become entitled to any shares, shall be bound by every document in respect of such share which, previously to his name and address being entered in the Register of Members, shall have been duly served on or sent to the person from whom he derived his title to such share.

Any notice to be given by the Company shall be signed by the managing Director or by such Director or Secretary (if any) or Officer as the Directors may appoint. The signature to any notice to be given by the Company may be written or printed or lithographed.

WINDING UP

161. The Company may be wound up in accordance with the Act and the Insolvency and Bankruptcy Code, 2016, as amended (to the extent applicable).
162. Subject to the applicable provisions of the Act–
- (a) If the Company shall be wound up, the liquidator may, with the sanction of a Special Resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
 - (b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members.
 - (c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.
 - (d) Any person who is or has been a Director or manager, whose liability is unlimited under the Act, shall, in addition to his liability, if any, to contribute as an ordinary member, be liable to make a further contribution as if he were at the commencement of winding up, a member of an unlimited company, in accordance with the provisions of the Act.

163. **APPLICATION OF ASSETS**

Subject to the provisions of the Act as to preferential payment the assets of the Company shall, on its winding up, be applied in satisfaction of its liabilities *pari passu* and, subject to such application shall be distributed among the Members according to their rights and interests in the Company.

INDEMNITY

164. **DIRECTOR'S AND OTHERS' RIGHT TO INDEMNITY**

Subject to the provisions of the Act, every Director and Officer of the Company shall be indemnified by the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the tribunal. Provided, however, that such indemnification shall not apply in respect of any cost or loss or expenses to the extent it is finally judicially determined to have resulted from the negligence, willful misconduct or bad faith acts or omissions of such Director.

165. **INSURANCE**

The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

SECRECY CLAUSE

166. SECRECY

No Member shall be entitled to inspect the Company's works without the permission of the managing director/Directors or to require discovery of any information respectively and detail of the Company's trading or any matter which is or may be in the nature of a trade secret, history of trade or secret process which may be related to the conduct of the business of the Company and which in the opinion of the managing director/Directors will be inexpedient in the interest of the Members of the Company to communicate to the public.

DEPROMOTERISATION

167. In the event that any of the Promoters of the Company is desirous of reclassifying itself as a public shareholder in accordance with applicable law, including pursuant to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company and the other Promoters shall extend all necessary cooperation, in the manner required and to the fullest extent permitted under applicable law, to facilitate such reclassification process in a time-bound manner.

AUDIT

168. The auditors shall be appointed subject to the provisions of Chapter X of the Act and the rules framed thereunder.

GENERAL POWER

169. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "**Listing Regulations**") and the Act, the provisions of the Listing Regulations and the Act shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the Listing Regulations and the Act, from time to time.

PART II

OVERRIDING EFFECT

In case of inconsistency or contradiction, conflict or overlap between Part I and Part II, the provisions of Part II shall, subject to Applicable Law, prevail and be applicable. All articles of Part II shall automatically terminate, without any further corporate or other action by the Company or by its shareholders, and cease to have any force and effect from the date of listing of Equity Shares of the Company on a recognized stock exchange in India pursuant to the Offer and the provisions of Part I shall continue to be in effect and be in force, without any further corporate or other action, by the Company or by its shareholders.

PRELIMINARY

Part II consists of two chapters, Chapter ‘A’ and Chapter ‘B’. The provisions of Chapter ‘A’ shall apply to all the matters to which they pertain, to the extent, and only insofar as they are not inconsistent with the special provisions of Chapter ‘B’. As long as Chapter ‘B’ remains a part of these Articles, in the event of any conflict or inconsistency, the provisions of Chapter ‘B’ shall prevail over the provisions of Chapter ‘A’ to the maximum extent permitted under the Act and any other provision under Applicable Law.

The marginal notes hereto shall not effect the construction hereof any provision.

1. DEFINITIONS AND INTERPRETATION

In these Articles:

“**Act**” shall mean (Indian) Companies Act, 2013 including the rules, regulations, notifications and clarifications made thereunder and to the extent notified;

“**AD Investor**” shall mean an Investor who has acquired (whether by primary subscription or a Specified Secondary Acquisition) Equity Securities at a price per Equity Security that is higher than the Down-round Price;

“**Adjustment Event**” shall mean any subdivision, consolidation or reclassification of, or any other event that alters the face value of, the Equity Shares;

“**Affiliate**” shall mean with respect to: (a) any Person, any other Person which, either directly or indirectly, through one or more intermediate Persons, Controls, is Controlled by or is under common Control with the first named Person; (b) a natural Person, shall also include a Relative of such natural Person and any Person who is Controlled by or is under common Control with such Relative; (c) with respect to each Party included in the defined term, “Sequoia”, shall include every other Party included in the definition of “Sequoia” and any investment fund or special purpose vehicle that shares the same investment manager and/ or the same investment advisor (such investment advisor being corporate entities) with any such Party which is included in the term defined as “Sequoia”; and (d) TPG, shall also include all Funds managed, or Controlled by TPG Capital Asia (and/or its Affiliates including any general partner thereof) and any Persons which are Controlled by such Person; (e) KKR, shall also include: (A) all vehicles and / or entities managed and / or advised by the investment manager / advisor (or an Affiliate thereof) of KKR; (B) any co-invest entity or vehicle set up by / for employees of the advisor or the manager of KKR or its Affiliates and

(iii) any Persons which are Controlled by such Person under (A) and (B), provided that (i) the term ‘**Affiliate**’, with respect to the Investors shall at all points of time exclude any portfolio company(ies) in which the Investors and/ or its Affiliates have invested; and (ii) no Group Company shall be deemed to be an Affiliate of any Shareholder;

“**Affirmative Vote Items**” shall have the meaning assigned to it in Article 217(b);

“**Agreed Threshold - I**” shall mean such number of Equity Securities equal to at least 5% (five percent) of the total Share Capital of the Company on a Fully Diluted Basis at that relevant time, which number of Equity Securities will be adjusted to reflect any Adjustment Event;

“**Agreed Threshold- II**” shall mean such number of Equity Securities equal to at least 4% (four percent) of the total Share Capital of the Company on a Fully Diluted Basis at that relevant time, which number of Equity Securities will be adjusted to reflect any Adjustment Event;

“**Agreed Threshold - III**” shall mean such number of Equity Securities equal to at least 4.5% (four point five percent) of the total Share Capital of the Company on a Fully Diluted Basis at that relevant time, which number of Equity Securities will be adjusted to reflect any Adjustment Event;

“**Agreement**” means the shareholders’ agreement dated March 25, 2021 entered into by the Company, the Founder Promoter Family and the Investors, including all annexures and schedules hereto, and as may be amended in writing from time to time;

“**Anti-Bribery Law**” shall mean any Applicable Laws that relate to bribery or corruption, including the Indian Prevention of Corruption Act 1988 (“**PCA**”), the U.S. Foreign Corrupt Practices Act of 1977 (“**FCPA**”) and the UK Bribery Act 2010 (“**UKBA**”) in each case as amended, re-enacted or replaced from time to time;

“**Applicable Law(s)**” shall mean in relation to a Person, all statutes, enactments, acts of legislature, laws, ordinances, rules, permits, consents, approvals, authorizations, orders, decree or judgment of any court or any Governmental Authority, regulations, notifications, guidelines, policies, codes, directions, directives and orders of any Governmental Authority or any judicial or administrative interpretation thereof or recognized stock exchange international treaties, conventions or protocols, having the force of law and in each case, applicable to such Person;

“**Approved Accounting Firm**” means any of the following 5 (five) accounting firms namely Ernst & Young, KPMG, PricewaterhouseCoopers, Deloitte Touche Tohmatsu, and Grant Thornton and their Affiliates eligible to practice in India;

“**Articles**” or “**Articles of Association**” means these articles of association of the Company, as amended from time to time;

“**BHC Act**” shall mean the U.S. Bank Holding Company Act of 1956;

“**Blended Cost of Acquisition**” with respect to an Investor and/or TVS shall mean the quotient of (a) the aggregate of all payments made by the Investor, TVS or any Affiliate of the Investor or TVS (as the case may be) for subscription to or acquisition of the Equity Securities held by such Investor or TVS as on the relevant date, divided by (b) the total number of Equity Securities held by such Investor or TVS (as the case may be)

as on the relevant date;

“**Board**” means the board of directors of the Company, constituted in accordance with the Charter Documents;

“**Board Meetings**” shall have the meaning assigned to it in Article 210 (b);

“**Business**” means the business of providing small business and mortgage loans and housing loans and such other business that the Company and Company Subsidiaries may engage in at that point of time, in accordance with the provisions of these Articles and the Charter Documents;

“**Business Day**” means a day on which scheduled banks are open for normal banking transactions, other than a Saturday or Sunday, in New York, Cayman Islands, Mauritius, Hong Kong, Mumbai, Chennai and Singapore as applicable;

“**Buyback**” shall have the meaning assigned to it in Article 226 (b);

“**Buyback Electing Investor**” shall have the meaning assigned to it in Article 226 (b)

“**Cash Investments**” shall mean: (a) in case of Specified Equity Securities, all payments made by an Investor or any Affiliate of the Investor, for subscription to or acquisition of such Specified Equity Securities held by such Investor / its Affiliate as of the date such term is reckoned, and (b) in case of Non Specified Equity Securities, (i) the primary subscription price paid to the Company for the original issuance of such Equity Securities; or (ii) where the acquisition of such Equity Securities was preceded by an acquisition of Equity Securities that qualified as a Specified Secondary Acquisition, the purchase price paid to the Specified Secondary Seller for purchase of such Equity Securities in such Specified Secondary Acquisition, as the case may be;

“**Charter Documents**” means, collectively, the memorandum of association and Articles of Association of the Company, as amended from time to time;

“**Company**” means Five Star Business Finance Limited, a public company limited by shares incorporated under the Companies Act, 1956 and having its registered office at New No. 27, Old No. 4, Taylor's Road, Kilpauk, Chennai – 600 010;

“**Company's Decision**” shall have the meaning assigned to it in Article 222;

“**Company Subsidiary**” shall have the meaning assigned to it in Article 220;

“**Competing Business**” means any business which competes directly with the Business including, the business of any a non-banking finance company, housing finance company or any other lending institution engaged in the business of providing loans, loans against property, home mortgages and such other adjacent business activities;

“**Competitor**” means any Person who, directly or indirectly:

- (a) derives more than 25% (twenty five percent) of its consolidated revenues from conducting a Competing Business; or

- (b) derives more than: (i) INR 30,00,00,000 (Indian Rupees Thirty Crore) of consolidated revenues from a Competing Business in the period starting from the Completion Date and ending on the date falling 2 (two) years from the Completion Date; or (ii) INR 100,00,00,000 (Indian Rupees One Hundred Crore) of consolidated revenues from a Competing Business in the period starting on and from the second anniversary of the Completion Date; or
- (c) is engaged in a Competing Business, and
 - (i) in the period starting from the Completion Date and ending on the date falling 2 (two) years from the Completion Date, has assets under management greater than INR 150,00,00,000 (Indian Rupees One Hundred and Fifty Crore);
 - (ii) in the period starting from the second anniversary of the Completion Date and ending on the date falling 4 (four) years from the Completion Date, has assets under management greater than INR 500,00,00,000 (Indian Rupees Five Hundred Crore); or
 - (iii) in the period falling from and after the fourth anniversary of the Completion Date, has assets under management greater than INR 850,00,00,000 (Indian Rupees Eight Hundred and Fifty Crore),

and shall, in each case, include an Affiliate of such Person;

“**Completion Date**” means April 26, 2021;

“**Control**” (including with correlative meaning, the terms, “**Controlling**”, “**Controlled by**” and “**under common Control with**”) shall mean with respect to any Person, legal or beneficial ownership of, or the ability to direct the voting of more than 50% (fifty percent) of the voting power or issued share capital of such Person or the power to direct the management or policies of such Person, whether by contract or otherwise, including the power to appoint or remove a majority of the directors on the board of directors or other similar governing body, if applicable of such Person;

“**Covered Person**” shall have the meaning assigned to it in Article 236A;

“**Cure Period**” shall have the meaning assigned to it in Article 238;

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

“**Down-round**” shall mean any New Issuance (other than an Excluded Issuance) of Equity Securities by the Company at a price per Equity Security that is lower than any Investor Entry Price;

“**Down-round Price**” shall mean the price per Equity Security issued in a Down- round;

“**Drag Along Buyer**” shall have the meaning assigned to it in Article 229;

“**Drag Along Notice**” shall have the meaning assigned to it in Article 231;

“**Drag Along Shares**” shall have the meaning assigned to it in Article 231;

“**Drag Investor**” shall have the meaning assigned to it in Article 229;

“**Drag Sale**” shall have the meaning assigned to it in Article 229;

“**Drag Tag Shares**” with respect to an Investor that is not a Drag Investor (“**Non Drag Investor**”) shall mean the number of Equity Securities held by such Investor multiplied by a fraction, the numerator of which is the number of Equity Securities proposed to be transferred by the Drag Investor(s) to the Drag Along Buyer and the denominator of which is the total number of Equity Securities held by the Drag Investors. Provided however, in the event that the Drag Along Buyer does not wish to purchase all the Drag Tag Shares, then, the total number of Equity Securities proposed to be sold by the Drag Investors, Drag Along Shares and the Drag Tag Shares shall be reduced on a pro rata basis to the maximum number of Equity Securities agreed to be purchased by the Drag Along Buyer such that the Non Drag Investors’ Drag Tag Shares are offered in the same proportion as the total Equity Securities offered by all Drag Investors collectively. It is clarified that the Equity Securities of the Investors who are selling in the Drag Sale shall be offered first in preference to the Founder Promoter Family (to the extent agreeable to the Drag Along Buyer);

“**Drag Threshold**” shall have the meaning assigned to it in Article 229 or 240 (c);

“**Economic Sanctions Law**” shall mean all Applicable Laws relating to sanctions and trade embargos, including any sanctions administered or enforced by the United States (including the OFAC, the U.S. Department of Commerce and the U.S. State Department), the United Nations, the European Union, the United Kingdom (including Her Majesty’s Treasury), or any member state thereof, or any other national sanctions authority;

“**EGCS**” means EGCS Investment Holdings, a body corporate established under the laws of Mauritius and having its principal office at 5th Floor, Ebene Esplanade, 24 Cyber City, Ebene Mauritius 72201;

“**Encumbrance**” means (a) any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, title retention, Security Interest or other encumbrance of any kind securing, or conferring any priority of payment in respect of, any obligation of any Person, including any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Laws, (b) any proxy, power of attorney, voting trust agreement, interest, option, right of first offer, refusal or transfer restriction in favour of any Person (c) any proven adverse claim as to title, possession or use; and/or (d) any arrangement to give any effect to the foregoing. The term “**Encumber**” shall be construed accordingly;

“**Endurance**” means Sequoia Capital Global Growth Fund III – Endurance Partners, L.P., a body corporate established under the laws of Cayman Islands and having its place of business at Conyers Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, PO Box 2681, George Town, Grand Cayman, Cayman Islands KY1-1111;

“**EoD Trigger Notice**” shall have the meaning assigned to it in Article 239;

“**Equity Securities**” shall mean Equity Shares or any options, warrants, preference shares, loans or any other securities that are convertible into, or exercisable or exchangeable for, or an instrument or contract which carries a right to subscribe to, or purchase, or which represent or bestow any beneficial ownership/ interest in, Equity

Shares or the Share Capital;

“**Equity Shares**” means the equity shares of the Company currently having a par value Rs. 1.00 (Rupees One only);

“**Event of Default**” shall have the meaning assigned to it in Article 237;

“**Excess Issuance Securities**” shall have the meaning assigned to it in Article 204 (e);

“**Excluded Issuance**” shall have the meaning assigned to it in Article 206;

“**Excluded Shareholder Resolution**” means any shareholders’ resolution in connection with any actions envisaged under Article 192 (*Transfer by Investors*), Articles 195 to 202 (*Tag Along Right*), Articles 223 to 228(*Exit*) and Articles 229 to 235 (*Drag along right*) of these Articles;

“**Exercise Notice**” shall have the meaning assigned to it in Article 204 (d);

“**Exit**” shall have the meaning assigned to it in Article 223;

“**Exit Buy-back Notice**” shall have the meaning assigned to it in Article 226 (a);

“**Exit Date**” shall have the meaning assigned to it in Article 224 (a);

“**Execution Date**” shall mean March 25, 2021;

“**FATCA**” means the U.S. Foreign Account Tax Compliance Act, as amended from time to time;

“**Family Members**” shall mean Mrs. L. Hema, Mr. R. Deenadayalan and Mrs. D. Varalakshmi all residing at 39, Outer Circular Road, Kilpauk Garden Colony, Chennai - 600 010;

“**Financial Year**” means, with reference to a Group Company, the financial year of such Group Company, which commences on April 1 of each calendar year and ends on March 31 of the following calendar year;

“**Founder Promoter Family**” means D. Lakshmipathy and his family members (as detailed under Part A of Schedule 1 of the Shareholders’ Agreement)

“**Fully Diluted Basis**” means that the calculation is to be made assuming that all Equity Securities are converted (or exchanged or exercised) into Equity Shares of the Company (whether or not by their terms then currently convertible, exercisable or exchangeable), including without limitation stock options (including employee stock options), warrants and any outstanding commitments to issue Equity Securities at a future date, whether or not due to the occurrence of an event or otherwise, have been so converted, exercised or exchanged into Equity Shares of the Company in accordance with the terms of their issuance; and it is clarified that any employee stock options, would be included for the aforesaid calculation irrespective of whether or not they have been issued;

“**Fund**” shall mean any unit trust, investment trust, investment company, limited partnership, general partnership, collective investment scheme, pension fund, insurance company, or any body corporate or other person, in each case the assets of which are managed professionally for investment purposes;

“Government Official” means any (a) employee, official or any person acting for or on behalf of: (i) a Governmental Authority; (ii) an instrumentality of a Governmental Authority, any state-owned or state-controlled entity, or any state-owned or state-controlled enterprise, government agency or government advisor; (iii) a public international organization; or (iv) political party or; (b) party official; or (c) candidate for political office;

“Governmental Approvals” shall mean any permission, approval, consent, license, permit, order, decree, authorization, registration, filing, notification, exemption or ruling to or from or with any Governmental Authority;

“Governmental Authority” means any governmental or statutory authority, government department, agency, commission, board, tribunal or court or other entity authorized to make laws, rules or regulations or pass directions having or purporting to have jurisdiction or any state or other subdivision thereof or any municipality, district or other subdivision thereof having jurisdiction pursuant to the Applicable Laws, including but not limited to any authority which has, or would have, any jurisdiction in relation to the Business or any activities of the Company or Company Subsidiaries (as existing from time to time);

“Group” means the Company and its subsidiaries, and **“Group Company”** means any one of them;

“I-Bank” shall mean independent investment banking firms, for the purposes of computation of fair value of Equity Securities, appointed from amongst the top five ranking investment banks listed in the latest Bloomberg Global M&A Advisory League Tables relating to India, who have ranked as such in the preceding 12 (twelve) month period from the date of such appointment, unless the Company and the relevant Investor exercising its right under Article 225, 226 or 227 agree otherwise in writing;

“ICDR” means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, including any amendments thereto, or any re-enactment or replacement thereof;

“Identified Shareholder Resolution” means each shareholders’ resolution tabled before the Shareholders other than any Excluded Shareholder Resolution;

“IGF III” means SCI Growth Investments III, a body corporate established under the laws of Mauritius and having its principal office at SANNE House, Bank Street, Twenty-Eight, Cybercity, Ebene, Mauritius – 72201;

“Independent Vendor” shall mean any of the following firms: (a) Kroll; (b) Blackpeak; (c) Hill & Associates; or (d) any other such firm/advisor as agreed by the Qualifying Investors;

“India” means the Republic of India;

“Indian GAAP” means the generally accepted accounting principles in India;

“Insolvency Event” shall occur with respect to any Person upon:

- (a) such Person admitting its inability to pay its indebtedness or making a general assignment for the benefit of creditors (which is not a solvent

assignment);

- (b) a moratorium being declared by a competent authority in respect of any indebtedness of such Person;
- (c) such Person taking any corporate action, or entering into definitive arrangements with one or more of its creditors, with a view to rescheduling any of its indebtedness, other than any solvent rescheduling which is in the ordinary course of business;
- (d) institution of any proceeding by such Person seeking to adjudicate itself bankrupt, insolvent or sick, or seeking liquidation, winding up, compromise, protection, relief of it or its indebtedness under any law relating to bankruptcy, insolvency or reorganization or relief of debtors;
- (e) passing of an order for appointment of, or appointment of, a provisional or official liquidator or similar officer in relation to such Person, by an appropriate court or authority under any Applicable Law relating to insolvency, reorganization, winding up or bankruptcy;
- (f) institution of any proceeding by a Person seeking to adjudicate such Person bankrupt or insolvent or sick, or seeking liquidation, winding up, reorganization, arrangement, compromise, adjustment, protection, relief, or composition of it or its indebtedness under any law relating to bankruptcy, insolvency or reorganization or relief of debtors or seeking enforcement of any security over any material assets of such Person; or
- (g) where the Company takes any corporate action to authorize or facilitate any of the actions set forth above;

“Intellectual Property” means all copyrights, patents, trademarks, service marks, logos, registered designs, domain names and utility models, inventions, brand names, database rights, software, know-how, programming and business names and any similar rights situated in any country and the benefit (subject to the burden) of any of the foregoing (in each case whether registered or unregistered and including applications for the grant of any of the foregoing and the right to apply for any of the foregoing in any part of the world);

“Investor Affiliate” shall have the meaning assigned to it in Article 243;

“Investor” shall individually mean each of Matrix, Sequoia, KKR, TPG and NVP and collectively be referred to as the **“Investors”**;

“Investor Entry Price” with respect to each Investor means the price per Equity Security as paid by such Investor at the relevant point of time to acquire (whether by primary subscription or a Specified Secondary Acquisition), the relevant Equity Securities at that point of time; Illustration – If an Investor has acquired 50 (fifty) Equity Shares at Rs. 100 (Indian Rupees Hundred) per Equity Share in year 1; and 25 (twenty five) Equity Shares at Rs. 150 (Indian Rupees One Hundred Fifty) per Equity Share in year 2 (two), then the Investor Entry Price for 50 (fifty) Equity Shares acquired in year 1 for such Investor is Rs. 100 (Indian Rupees Hundred) and the Investor Entry Price for 25 (twenty five) Equity Shares acquired in year 2 for such is Rs. 150 (Indian Rupees One Hundred Fifty);

“Investor Nominee Director(s)” shall mean collectively, each of the Directors appointed by the Investors (other than NVP) on the Board in accordance with Article 211(b)(i) and a Director nominated by NVP to the Board, if any;

“Investor Observer” shall have the meaning assigned to it in Article 211 (b) (ii);

“Investor Transferees” shall have the meaning assigned to it in Article 242 (a);

“IPO” means a public offering by the Company in India or an offshore public offering of any Equity Securities (including derivative instruments in relation to such securities), in each case, underwritten to the extent required by Applicable Law which satisfies each of the following conditions: (a) if the listing is in India, the entire Share Capital is listed pursuant to such public offering on the Bombay Stock Exchange Limited or the National Stock Exchange of India Limited; or (b) if the offering is an offshore listing, such Equity Securities (or derivative instruments in relation to such securities) are listed such that the Equity Shares held by the Investors (or derivative instruments in relation to such securities) are capable of being traded pursuant to such public offering on a New York Stock Exchange or NASDAQ;

“Issuance Price” shall have the meaning assigned to it in Article 204 (c);

“Issuance Securities” shall have the meaning assigned to it in Article 204 (c);

“Joint Exercise” shall have the meaning assigned to it in Article 242 (a);

“Key Management Personnel” means the Promoter 1, and the chief executive officer, managing director, chief operating officer, chief financial officer, chief technology officer and company secretary of the Company, and shall include any other Person appointed by the Board as key management personnel from time to time;

“Key Matters” shall mean the following namely:

- (a) Effecting an initial public offer by the Company.
- (b) Effecting any joint venture or entering into a strategic alliance or partnership with any other company or entity.
- (c) Approving of the annual budget of the Company or any amendments in the same including CAPEX or cost overruns etc.
- (d) Commencement of any new lines of Business by the Company.
- (e) Any change in the statutory auditors of the Company.
- (f) Appointment or change in Key Management Personnel.
- (g) Declaring any dividend or making any other distribution from the Company.
- (h) Authorizing the fresh issue of Equity Shares and/or any change in capital structure of the Company;

“KKR” means SIRIUS II Pte. Ltd., an entity established under the laws of Singapore

and having its registered office at 10 Changi Business Park Central 2, #05-01 Hansapoint, Singapore 486030;

“**Matrix**” shall collectively mean Matrix II and Matrix Extension;

“**Matrix II**” means Matrix Partners India Investment Holdings II, LLC, a limited liability company registered under the laws of Mauritius and having its registered office at 7020, 7th Floor, 7020, 7th Floor, Hennessy Court, Pope Hennessy Street, Port Louis, Mauritius;

“**Matrix Extension**” means Matrix Partners India Investments II Extension, LLC, a limited liability company incorporated under the laws of Mauritius having its registered office at 7020, 7th Floor, 7020, 7th Floor, Hennessy Court, Pope Hennessy Street, Port Louis, Mauritius;

“**Money Laundering Law**” means all Applicable Laws relating to prevention of money laundering and all applicable anti-money laundering statutes of all jurisdictions, including, without limitation, all Indian and U.S. anti-money laundering laws, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental or regulatory agency;

“**New Issuance**” shall have the meaning assigned to it in Article 204 (b);

“**NHPEA**” means NHPEA Chocolate Holding B.V., a limited liability company registered under the laws of The Netherlands (registration number 65591089) and having its registered office at Kabelweg 37, 1014 BA, Amsterdam, The Netherlands;

“**Non Specified Equity Securities**” means the Equity Securities held by an Investor which are not Specified Equity Securities;

“**NVP**” means Norwest Venture Partners X - Mauritius, an entity established under the laws of Mauritius and having its registered office at Sanne House, Bank Street, TwentyEight, CyberCity, Ebene, Republic of Mauritius;

“**NVP Permissible Matter**” shall have the meaning ascribed to it under Article 255;

“**NVP Permitted Transfer**” shall mean a Transfer of Equity Securities by NVP (and / or its Affiliates):

- (a) in connection with a widespread public distribution of the Equity Securities;
- (b) in which the transferee (together with its Affiliates and other transferees acting in concert with it) would receive less than 2% (two percent) of any class of the Company’s voting shares on an as-if-converted basis; or
- (c) to a transferee (together with its Affiliates and other transferees acting in concert with it) that would own or control more than 50% of any class of voting shares of the Company without any transfer from NVP and / or its Affiliates;

“**NVP Permitted Transferee**” shall mean any transferee of Equity Securities pursuant to a NVP Permitted Transfer;

“**NVP Restricted Transferee**” shall mean a Person (other than a NVP Permitted Transferee), to whom NVP (and / or its Affiliates) Transfers Equity Securities and any

Person to whom such NVP Restricted Transferee further Transfers Equity Securities (and so on);

“**NVP Voting Restriction**” shall have the meaning ascribed to it under Article 255;

“**OFAC**” shall mean the Office of Foreign Assets Control of the Department of the Treasury of the U.S.;

“**Offer Notice**” shall have the meaning assigned to it in Article 195;

“**Offer Period**” shall have the meaning assigned to it in Article 198;

“**Original Board Meeting**” shall have the meaning assigned to it in Article 217 (a) (i);

“**Parties**” means the Company, Founder Promoter Family, Investors, and any Person who becomes a Shareholder in accordance with, or as required by the Transaction Documents or these Articles; “**Party**” means any of them;

“**Permitted Founder Promoter Family Transfer**” shall have the meaning assigned to it in Article 191 (a);

“**Permitted Founder Promoter Family Transferee**” shall have the meaning assigned to it in Article 191(a)(ii);

“**Perpetual Rights**” means rights of an Investor (and corresponding obligations of the Company and / or Founder Promoter Family towards such Investor) under the Agreement and the following Articles:

- (a) Articles 195-202 (*Tag-Along Right*),
- (b) Article 192 (*Transfer by Investors*);
- (c) Article 236(a) (*Visitation and Inspection Rights*) save for the right to require the Company to conduct an audit,
- (d) Articles 236(c) (*Information and Reports*) to (k) (*Notice and Refinancing Restructuring*),
- (e) Article 236 (o) (*Founder Promoter Family Status*);
- (f) Article 236 (p) (*Future Funding*);
- (g) Article 236 (t) (*Usage of name of an Investor and/or an Investor Nominee Director and/or their Affiliates*);
- (h) Articles 236(w)(iv) to (viii) (*Compliance with Anti-Bribery and Money Laundering Laws*)
- (i) Article 236(w) (ix) to (xi) (*Unauthorised payments*);
- (j) Article 236A and 236B (*Investors’ Right To Invest*);

of these Articles (as shall be contextually applicable), and

- (k) Clause 15 (*Representations, Warranties and Covenants*)
- (l) Clause 16 (*Confidentiality*)
- (m) Clause 18(*Termination*),
- (n) Clause 19 (*Notices*),
- (o) Clause 20, (*Governing Law and Dispute Resolution*) and
- (p) Clause 21 (*Miscellaneous*)

of the Agreement (as shall be contextually applicable).

“Person” means any natural person, firm, company, Governmental Authority, joint venture, association, partnership, limited liability partnership, society or other entity (whether or not having separate legal personality);

“Per Share Consideration” shall have the meaning assigned to it in Article 196;

“Permitted Competing Interest” shall have the meaning assigned to it in Article 251(a);

“PPT Securities” shall have the meaning assigned to it in Article 191(a);

“Pre-Emptive Closing Date” shall have the meaning assigned to it in Article 204 (c);

“Pre-Emptive Notice” shall have the meaning assigned to it in Article 204 (c);

“Pre-Emptive Right” shall have the meaning assigned to it in Article 204(b);

“Promoter 1” shall mean Mr. D Lakshmipathy, S/o R. Deenadayalan holding PAN Card No. AATPL4799C and residing at 39, Outer Circular Road, Kilpauk Garden Colony, Chennai – 600 010;

“Promoters” means, together, the Promoter 1, L. Hema, L. Shritha, Matrix II and SCI V .

“Founder Promoter Family Nominee Director” shall have the meaning assigned to it in Article 211 (b)(vi)(f);

“Founder Promoter Family Partly Paid Shares” means: (i) an aggregate of 15,25,000 (Fifteen Lakh Twenty Five Thousand) partly-paid Equity Shares issued to Promoter 1 prior to the Execution Date in the following manner: (i) 7,25,000 (Seven Lakhs Twenty Five Thousand) partly-paid Equity Shares issued on preferential basis *via* board resolution dated November 6, 2019 and shareholders resolution dated January 24, 2020, and allotted *via* board resolution dated February 25, 2020, of which only INR 10/- (Indian Rupees Ten only) per Equity Share has been paid up by the Promoter 1 as on the Execution Date (adjusted as INR 1/- (Indian Rupee One) towards face value and INR 9/-

(Indian Rupees Nine only) towards premium); and (ii) 8,00,000 (Eight Lakhs) partly-paid Equity Shares issued by way of rights issue *via* board resolution dated February 27, 2020 and allotted *via* board resolution dated March 21, 2020, of which only INR 10/- (Indian Rupees Ten only) per Equity Share has been paid up by the Promoter 1 as on the Execution Date (adjusted as INR 1/- (Indian Rupee One) towards face value and INR 9/- (Indian Rupees Nine only) towards premium) and (ii) such other partly-paid Equity Shares issued to Promoter 1 after the Completion Date (if any) in accordance with the terms of these Articles, including but not limited to, Article 217 (b) (*Decisions on Affirmative Vote Items*).

“Founder Promoter Family Purchaser” shall have the meaning assigned to it in Article 203;

“Founder Promoter Family Minimum Shareholding” means 37,88,280 (Thirty Seven Lakhs Eighty Eight Thousand Two Hundred and Eighty) fully paid up Equity Securities (subject to adjustments for stock splits, stock dividends, bonus issuances and such other capital restructuring) held by the Founder Promoter Family which has been calculated as below:

| | | |
|---|---|--|
| A | = | Number of fully paid Equity Shares held by the Founder Promoter Family as on Execution Date i.e., 45,02,801 (Forty Five Lakh Two Thousand Eight Hundred and One) Equity Securities |
|---|---|--|

| | | |
|---|---|---|
| B | = | Number of PPT Securities i.e. 7,14,521 (Seven Lakh Fourteen Thousand Five Hundred and Twenty One) Equity Securities |
|---|---|---|

| | | |
|--|---|--|
| Founder Promoter Family Minimum Shareholding | = | A – B i.e. 37,88,280 (Thirty Seven Lakhs Eighty Eight Thousand Two Hundred and Eighty) fully paid up Equity Securities |
|--|---|--|

“Proportionate Shareholding” means the proportionate shareholding of a Shareholder in the Company, which shall be calculated in accordance with the following formula:

$$\frac{\text{Shareholder's Equity Securities (calculated on a Fully Diluted Basis)}}{\text{Total Equity Securities}} \times 100.00$$

All Equity Securities in issue (calculated on a Fully Diluted Basis)

“**Proposed Third Party Purchaser**” shall have the meaning assigned to it in Article 225 (b);

“**Proposed Transferee**” shall have the meaning assigned to it in Article 195;

“**Pro Rata Shareholding**” in relation to an Investor means the number of Equity Securities held by such Investor and its Affiliates (holding Equity Securities) multiplied by a fraction, the numerator of which is the number of Equity Securities or shares proposed to be transferred by the Founder Promoter Family to the Proposed Transferee and the denominator of which is the total number of Equity Securities and shares held by the Founder Promoter Family, in each case, on a Fully Diluted Basis;

“**Purchasers**” shall mean NVP, IGF III, SCHF, EGCS and KKR;

“**Purchase Shares**” shall mean the Equity Shares to be purchased by the Purchasers under the SPA;

“**Qualifying Investors**” means each of (a) Matrix; (b) Sequoia; (c) TPG; (d) KKR; and (e) NVP in the manner provided in Articles 255, 191, 217 (b) (iii) and clause 16.1 of the Agreement;

“**RBI**” means the Reserve Bank of India;

“**Re-Investment Securities**” shall have the meaning assigned to in Article 191 (a);

“**Related Party**”, with respect to a Person, shall have the meaning ascribed to such term in Section 2(76) of the Act and Standard 10.1 of Accounting Standard (AS) 18 under Indian GAAP, and upon Ind AS becoming mandatorily applicable to such Person, shall have the meaning ascribed to such term in Standard 9 of Ind AS 24, and shall include Affiliates of such Person. Without prejudice to the generality of the foregoing, where such Person is the Company, the term “**Related Party**” shall, in addition to the above, also mean:

- (a) the executive directors, Key Management Personnel of the Company and/or their respective Affiliates;
- (b) any Founder Promoter Family, their Affiliates and any Person Controlled by the Relatives or nominees of the Founder Promoter Family; and
- (c) any Person in which, any of the Persons in paragraphs (i) and (ii) are directors, key management, partners or proprietors or have any interest in, other than a passive shareholding of less than 3% (three percent) in a publicly listed company;

“**Relative**” of a natural Person shall have the meaning set forth in Section 2(77) of the Act;

“**Response Notice**” shall have the meaning assigned to it in Article 227(a)(viii);

“**Restricted Person**” shall mean any of the following:

- (a) any Sanctioned Person;
- (b) any Person that, to the knowledge of the relevant Shareholder (in relation to transfer restrictions on Equity Securities) or the Company (in case of restrictions on issuance of Equity Securities or Exit related obligations), is known to directly or indirectly:
 - (i) make or to have made any illicit bribes or otherwise engaged in corrupt behaviour; or
 - (ii) have acted in connection with the illegal laundering of the proceeds of any criminal activity;

“**Rs.**” or “**Rupees**” or “**INR**” means Indian Rupees or the lawful currency of India;

“**Sale Share**” shall have the meaning assigned to it in Article 196;

“**Sale Securities**” shall have the meaning assigned to it in Article 225 (b);

“**Sanctioned Person**” shall mean any Person, organisation or vessel:

- (a) on any list of blocked Persons maintained or enforced by OFAC (including the OFAC list of “Specially Designated Nationals and Blocked Persons”), the U.S. Department of Commerce and the U.S. Department of State, and any other jurisdictional equivalent blocked persons list, or on any list of grouped persons issued under the Economic Sanctions Law of any other country;
- (b) that is, or is part of, a government of a Sanctioned Territory;
- (c) located, organised or resident in a Sanctioned Territory; or
- (d) otherwise grouped under, subject to, or the target of any Economic Sanctions Law; or
- (e) owned 50% (fifty percent) or more, Controlled by, or acting on behalf of, any of the foregoing.

“**Sanctioned Territory**” shall mean any country or other territory subject to a general export, import, financial or investment embargo under any Economic Sanctions Law (including the Crimea region of Ukraine, Cuba, Iran, Syria and North Korea);

“**SCHF**” means SCHF PV Mauritius, Ltd. a body corporate established under the laws of Mauritius and having its principal office at 4th Floor, Tower A, 1 CyberCity, Ebene, Mauritius 72201;

“**SCI V**” means SCI Investments V a body corporate established under the laws of Mauritius and having its principal office at SANNE House, Bank Street, Twenty-Eight, Cybercity, Ebene, Mauritius – 72201

“**Second Exit Period**” shall have the meaning assigned to it in Article 225 (a);

“**Security Interest**” means an interest in an asset, which provides security for, or protects against default by, a Person for the payment or satisfaction of a debt, obligation or

liability including, but not limited to, an Encumbrance;

“**Selling Shareholders**” means the Shareholders of the Company offering for sale, the Equity Shares held by them (in whole or in part), as part of the offer for sale component, if any, of the Offer.

“**Sequoia**” means SCI V, SCHF, EGCS, Endurance and IGF III, collectively.

“**Share Sale**” shall have the meaning assigned to it in Article 227 (a);

“**Share Sale Buyer**” shall have the meaning assigned to it in Article 227 (a);

“**Shareholders’ Meeting**” shall have the meaning assigned to it in Article 210(a);

“**Shareholding Cap**” shall have the meaning assigned to it in Article 204 (f)(iv)

“**Share Capital**” means the issued and fully paid up equity and preference share capital of the Company;

“**Specified Competitor**” means any of the following Persons and includes each of their Affiliates:

- (a) Vistaar Finance;
- (b) Shriram City Union Finance;
- (c) Manappuram Finance; and
- (d) Fullerton India

Provided that the term ‘Affiliate’ with respect to Fullerton India shall at all points of time exclude Temasek Holdings (Pte) Ltd (“**Temasek**”) and Funds managed, or Controlled by Temasek (and/or its Affiliates including any general partner thereof); and (ii) the term ‘Affiliate’ with respect to Shriram City Union Finance shall at all points of time exclude TPG and Affiliates of TPG, including all Funds managed, or Controlled by TPG Capital Asia (and/or its Affiliates including any general partner thereof);

“**Shareholder(s)**” means the holder of at least 1 (one) Equity Share in the Company;

“**Shareholding Limit**” means such number of Equity Shares as represent the higher of: (a) 15.5% (fifteen point five per cent) of the Share Capital; and (ii) 0.5% (zero point five per cent) less than the aggregate percentage of Share Capital held by the Founder Promoter Family cumulatively, as on the relevant date;

“**Share Sale Buyer**” shall have the meaning assigned to it in Article 227;

“**SPA**” shall mean the share purchase agreement dated March 25, 2021 entered into by the Purchasers, the Company and NHPEA;

“**Specified Secondary Acquisition**” means any acquisition of Equity Securities by an Investor from:

- (a) any Founder Promoter Family; or
- (b) (i) from any Shareholder who is not an Investor; and (ii) that is initiated and facilitated by the Company;

It is clarified that any onward transfer of Equity Securities by TVS will not constitute a ‘Specified Secondary Acquisition’ vis-à-vis the transferee of such Equity Securities.

“**Specified Equity Securities**” means the Equity Securities acquired by an Investor by way of: (a) primary subscription of Equity Securities issued by the Company; and (b) a Specified Secondary Acquisition;

“**Specified Secondary Seller**” means any Shareholder that sold Equity Securities in a Specified Secondary Acquisition;

“**SSA**” shall mean the share subscription agreement dated March 25, 2021 entered into by the Company, NVP, KKR, Endurance and TVS.

“**SSA Investors**” shall mean NVP, KKR, Endurance and TVS;

“**Subscriber**” shall have the meaning assigned to it in Article 204 (b);

“**Subscription Amount**” shall have the meaning given to it in the SSA;

“**Subscription Shares**” means 14,71,771 (Fourteen Lakh Forty Seven One Thousand Seven Hundred and Seventy One) Equity Shares as allotted to the SSA Investors pursuant to the SSA;

“**Subsidiary Meeting**” shall have the meaning assigned to it in Article 222;

“**Tag Along Response**” shall have the meaning assigned to it in Article 198;

“**Tag Along Right**” shall have the meaning assigned to it in Article 197;

“**Tag Along Shares**” means:

- (a) where Sale Shares proposed to be transferred by the Founder Promoter Family would result in the Founder Promoter Family holding equal to or greater than 22,00,000 (Twenty Two Lakhs) Equity Shares, such number of Equity Securities held by Investors up to their respective Pro Rata Shareholding as elected by each Investor with respect to its respective Equity Securities;
- (b) where Sale Shares proposed to be transferred by the Founder Promoter Family would result in (A) the Founder Promoter Family holding less than 22,00,000 (Twenty-Two Lakhs) Equity Shares (whether pursuant to a Drag Sale or otherwise) and notwithstanding the definition of the term Drag Tag Shares, or (B) result in a change of Control of the Company (other than pursuant to a Drag Sale), up to all the Equity Securities held by an Investor as elected by each Investor with respect to its respective Equity Securities; and
- (c) where Sale Shares proposed to be transferred by the Founder Promoter Family

is pursuant to a Drag Sale in accordance with Articles 229 to 235, and would result in the Founder Promoter Family holding equal to or greater than 22,00,000 (Twenty-Two Lakhs) Equity Shares, up to the Drag Tag Shares as elected by each Non- Drag Investor with respect to its respective Equity Securities.

“**Tax**” means all applicable direct and indirect, present and future: (a) taxes on gross or net income, profits and gains; and (b) all other taxes, levies, duties, imposts, charges, deductions, fees and withholdings of any nature, including any excise, stamp, property, value added, sales, use, occupation, customs, documentary, ad valorem, property, capital, net worth or gross receipts, transfer, franchise and payroll taxes and any social security, social fund, unemployment or other mandatory contributions, imposed, levied, collected, withheld or assessed by any local, municipal, regional, urban, governmental, state, national or other Governmental Authority and any interest, addition to tax, penalty, surcharge or fine in connection therewith, including any obligations to indemnify or otherwise assume or succeed to the liability of any other Person with respect to any of the foregoing items;

“**Tax Authority**” means any Governmental Authority which administers or seek to impose any Tax in any jurisdiction;

“**Tax Return**” shall mean any and all reports, returns, declarations or statements supplied or required to be supplied to a Tax Authority in connection with any Tax, including any schedule, attachment or amendment thereto;

“**Third Exit Period**” shall have the meaning assigned to it in Article 227(a);

“**Third Party Sale Notice**” shall have the meaning assigned to it in Article 225(a);

“**Third Party Secondary Sale**” shall have the meaning assigned to it in Article 225 (b);

“**TPG**” shall mean, collectively, TPG Asia VII and/or any Affiliates of TPG Asia VII who hold any Equity Securities in the Company;

“**TPG Asia VII**” shall mean TPG Asia VII SF Pte. Ltd, an entity established under the laws of Singapore and having its registered office at 83 Clemenceau Avenue, # 11-01 UE Square, Singapore 239920;

“**TPG Capital Asia**” shall mean TPG Asia V, L. P., TPG Asia VI, L. P., TPG Asia VII (A), L. P. and TPG Asia VII (B), L. P. and any successor fund thereof;

“**TPS Investor**” shall have the meaning assigned to it in Article 225(b);

“**Transaction**” means the issue and allotment of the Subscription Shares to the SSA Investors and the purchase of the Purchase Shares by the Purchasers;

“**Transaction Documents**” means the Agreement, the SSA, the SPA, the TVS DOA and such other documents required for the consummation of the Transaction;

“**Transfer**” shall mean any direct or indirect sale, assignment, lease, transfer, pledge, gift, Encumbrance or other disposition of, any shares or securities, property of the Company, asset of the Company, in each case, any right or privilege or any interest therein or thereto (including pursuant to an upstream change of Control);

“**TVS**” means TVS Shriram Growth Fund 3, a scheme of TVS Shriram Growth AIF Trust, a trust formed under the Indian Trusts Act 1888, registered with the Securities and Exchange Board of India as Category II Alternative Investment Fund (AIF vide registration number IN/AIF2/17-18/0503), acting through its investment manager TVS Capital Funds Limited, a company incorporated under the Companies Act 1956 and having its office at 249-A, Ambujammal Street, Alwarpet, Chennai -600018;

“**TVS DOA**” means the deed of adherence dated March 25, 2021, executed between the Company and TVS for TVS pursuant to which TVS shall be entitled to and bound by certain rights and obligations as more particularly set forth therein.

“**U.S.**” means the United States of America;

“**Unallocated Issuance Securities**” shall have the meaning assigned to it in Article 204 (g);

“**Voting Agreement Termination Date**” shall mean the earlier of: (a) the date on which the Founder Promoter Family first cease to hold Equity Securities representing at least 14.5% (fourteen point five per cent) of the Share Capital, on a Fully Diluted Basis; (b) the date on which the allotment of Equity Shares or Transfer of Equity Shares in an IPO is completed; and (c) the date on which the Cure Period expires, in case of occurrence of an Event of Default that is not cured within the Cure Period.

1.1 **Interpretation:** In these Articles unless the context otherwise requires:

- (a) In addition to the above terms, certain terms may be defined in the recitals or elsewhere in these Articles, and wherever such terms are used in these Articles, they shall have the meaning so assigned to them;
- (b) The terms referred to in these Articles shall, unless defined otherwise or inconsistent with the context or meaning thereof, bear the meaning ascribed to them under the relevant statute/legislation;
- (c) All references in these Articles to Applicable Laws shall be construed as meaning and including references to:
 - (i) any statutory modification, consolidation or re-enactment made after the date of these Articles and for the time being in force;
 - (ii) all statutory instruments or orders made pursuant to a statutory provision; and
 - (iii) any statutory provisions of which these statutory provisions are a consolidation, re-enactment or modification;
- (d) The terms “hereof”, “herein”, “hereby”, “hereto” and derivative or similar words refer to the entire Articles or specified Articles, as the case may be;
- (e) Any reference to a document in agreed form, or to a document to be agreed amongst some or all of the Parties, is to a document in a form agreed between the Founder Promoter Family and the Investors and initialled for the purpose of identification by or on behalf of each of them (in each case with such amendments as may be agreed by or on their behalf);

- (f) A reference to a Party being liable to another party, or to liability, includes, but is not limited to, any liability in equity, contract or tort (including negligence);
- (g) References to the knowledge, information, belief or awareness of any Person shall be deemed to include the knowledge, information, belief or awareness of such Person after examining all information and making all due diligence and reasonable, due and careful inquiries and investigations which would be expected or required from a person of ordinary prudence, and when used in the context of the Company or the Founder Promoter Family means the knowledge, information, belief or awareness of the Founder Promoter Family;
- (h) Words denoting the singular shall include the plural and words denoting any gender shall include all genders;
- (i) Headings, sub-headings, titles, and subtitles to Articles, sub-Articles and paragraphs are for information only and shall not form part of the operative provisions of these Articles or the annexures/schedules hereto and shall be ignored in construing the same;
- (j) References to Recitals, Articles, Schedules or Exhibits are, unless the context otherwise requires, references to recitals, Articles, schedules and exhibits to these Articles and/or the Agreement;
- (k) Reference to days, months and years are to calendar days, calendar months and calendar years, respectively, unless defined otherwise or inconsistent with the context or meaning thereof;
- (l) Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the next Business Day if the last day of such period is not a Business Day; and whenever any payment is to be made or action to be taken under these Articles is required to be made or taken on a day other than a Business Day, such payment shall be made or action taken on the next Business Day;
- (m) Any reference to “writing” shall include printing, typing, lithography and other means of reproducing words in visible form (including emails);
- (n) Any reference to the word “includes/including” shall be construed without limitation, and shall be construed as meaning “including, but not limited to”;
- (o) Time is of the essence in the performance of the Parties' respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence;
- (p) All time periods prescribed under these Articles shall be automatically extended to include the time required for obtaining any approval of any Governmental Authority in order to give effect to the relevant action, to the extent required under any Applicable Law; provided that the Party that is required to obtain such approval shall act in good faith and take all necessary steps to procure such

approval within the minimum time possible;

- (q) The words “directly or indirectly” mean directly or indirectly through one or more intermediary persons or through contractual or other legal arrangements, and “direct or indirect” shall have the correlative meanings;
- (r) Where any obligation under the Agreement, the TVS DOA, or the Charter Documents, is imposed on or in relation to the Company or Company Subsidiaries, it shall be deemed that the Founder Promoter Family have a corresponding obligation to exercise their rights and powers in relation to the Company (including voting rights) to cause the Company to comply with such obligations; and
- (s) Any obligation, covenant or undertaking in these Articles that is expressed to be made, undertaken or given by Promoter 1 shall be deemed to be jointly and severally made by Promoter 1 and the Family Members; provided however, any such obligation of the Family Members as contemplated by the foregoing shall be limited to the Family Members voting all their respective Equity Shares and taking all reasonable actions solely to the extent such actions are within their control, to give full effect to the provisions of these Articles.
- (t) Where any payment obligation of a Party under these Articles (“**Subject Obligation**”) requires a consent or approval (including any Governmental Approval) in order for the Subject Obligation to be performed validly, then the Subject Obligation shall be deemed to include the obligation to apply for, obtain, maintain and comply with the terms of, all such consents and approvals (including all Governmental Approvals), except if and to the extent that the provisions of Applicable Law or these Articles require another Party to obtain such consent or approval.
- (u) Any term used in these Articles but not defined here shall have the meaning assigned to it under the Agreement.
- (v) Further, all Shareholders present and future shall be deemed to have notice of the Agreement and all Shareholders (present or future) will be bound by the provisions of these Articles.
- (w) Unless otherwise expressly specified in these Articles, the rights and obligations of the Investors and TVS under these Articles shall be exercisable severally by each Investor and TVS, and not jointly with other Investors or TVS. It is understood and agreed that to the extent any Investor or TVS makes a representation, warranty or covenant hereunder, the same is made or assumed by such Investor or TVS (as applicable) severally, and not jointly or jointly and severally with any other Investor or TVS.
- (x) To the extent any provisions of the Agreement and / or TVS DOA are referred to herein, the said provisions shall be deemed to be incorporated herein by reference.

CHAPTER A

The provisions of this Chapter ‘A’ shall apply to all the matters to which they pertain, to the extent, and only in so far as they are not inconsistent with the special provisions of Chapter

'B'. Notwithstanding anything to the contrary contained in these Articles, in the event of any conflict or inconsistency between any provision of Chapter 'A' and any provision of Chapter 'B', the provisions of Chapter 'B' shall prevail.

The regulations contained in Table 'F' in the first schedule of the Companies Act, 2013 shall apply to this company to the extent which they are not modified, amended or altered by these Articles.

CAPITAL

1. The Company in Shareholders Meetings may, from time to time by an ordinary resolution, increase the capital by creation of new shares, such increase to be of such aggregate amount and to be divided into shares of such respective amounts as the resolution shall prescribe. Subject to the provisions of the Act and subject to these Articles, any shares of the original or increased capital shall be issued upon such terms and conditions and guarantees and with such rights and privileges attached thereto, as the Shareholders Meeting resolving upon the creation thereof, shall direct and if no direction be given then as the Directors shall determine and in particular, such shares may be issued with preferential or qualified rights to dividends, and/or in the distribution of assets of the Company, and/or with a right of voting at the Shareholders Meeting of the Company in conformity with Act. Whenever the capital of the Company is increased under the provisions of these Articles, the Directors shall comply with the provisions of the Act.

The authorised Share Capital of the Company shall be the same as mentioned in Clause V of memorandum of association of the Company, as amended from time to time.

2. Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by creation of new shares shall be considered as part of the original capital, and shall be subject to the provisions herein contained with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting rights and otherwise.
3. Subject to the provisions of the Act and subject to these Articles, the Company shall have power to issue preferences shares, which are, or at the option of the Company are liable to be redeemed and the resolution authorizing such issue shall prescribe the manner, terms and conditions of redemption. Subject to the provisions of the Act and all other applicable statutory provisions, and subject to these Articles, the Company shall have power to issue shares, equity or any other kind with no voting rights and the resolution authorizing such issue shall prescribe the terms and conditions of the issue.
4. The Company may, subject to the provisions of the Act, from time to time by special resolution, reduce its capital, any capital redemption reserve account and share premium account in any manner for the time being authorized by law. This article is not to derogate from any power the company would have if it were omitted.
5. Subject to the provisions of Section 61 of the Act and these Articles, the Company in General Meeting may, by ordinary resolution:
 - (a) consolidate and divide all or any of its Share Capital into shares of larger

amount than its existing shares;

- (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
 - (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum of association of the Company;
 - (d) 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.
6. Whenever the capital, by reason of the issue of preference shares or otherwise, divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the provisions of the Act, be modified commuted, affected or abrogated, or dealt with by agreement between the Company and any persons purporting to contract on behalf of that class, provided such agreement is ratified in writing by the holders of at least three-fourths in nominal value of the issued shares of that class or is confirmed by Special Resolution passed at a separate Shareholders Meeting of the holders of shares of that class.
7. On the issue of Redeemable Preferences shares under the provisions of Article 3 hereof the following provisions shall take effect.
- (a) No such shares shall be redeemed except out of profits of the company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purpose of redemption.
 - (b) No such shares shall be redeemed unless they are fully paid.
 - (c) The premium, if any, payable on redemption must have been provided for out of the profits of the company or the company's share premium account before the share is redeemed.

Where such shares are proposed to be redeemed out of the profits of the company, there shall, out of such profits, be transferred, a sum equal to the nominal amount of the shares to be redeemed, to a reserve, to be called the Capital Redemption Reserve Account, and the provisions of the Act relating to reduction of Share Capital of a company shall, except as provided in this Article, apply as if the Capital Redemption Reserve Account were paid-up Share Capital of the company

SHARES AND CERTIFICATE

- 8. The Company shall cause to be kept a register of members in accordance with the Act. The Company shall be entitled to keep in any state or country outside India, a branch register of Shareholders, resident in that state or country.
- 9. The shares in the capital shall be numbered progressively according to their several denominations and except in the manner hereinbefore mentioned, no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.
- 10. Any application signed by or on behalf of an applicant for shares in the Company,

followed by an allotment of any shares therein shall be an acceptance of shares within the meaning of these Articles, and every person who accepts any shares and whose name is on the Register shall, for the purpose of these Articles, be a member.

11. Every member, or his/her heirs, executors or administrators, shall pay to the company the portion of the capital presented by his/her share or shares which may, for the time being, remain unpaid thereon in such amounts, at such time or times and in such manner as the Board shall, from time to time in accordance with the company's regulations, require or fix for the payment thereof.
12. Every member or allottee of shares shall be entitled without payment to receive certificate(s) specifying the name of the person in whose favour it is issued, the shares to which it relates and the amount paid-up thereon. Such certificate shall be issued only in pursuance of a resolution passed by the Board or any committee thereof and on surrender to the Company of the letter of allotment or the practical coupons of requisite value save in case of issue against letters of acceptance or of renunciation or in case of issue of bonus shares. Every such certificate shall be issued under the Seal of the Company, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under the duly registered power of attorney and the Secretary or some other person appointed by the Board or any committee thereof for this purpose, and the two Directors or their attorneys and the Secretary or other person shall sign the share certificate, provided that if the composition of the Board or of any committee thereof permits of it, at least one of the aforesaid two Directors shall be person other than a Managing or a whole-time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person to whom it has been issued, indicating the date of issue. For any further certificate the Board or any committee thereof shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupee one.
 - (a) Any two or more joint allottees of a share shall for the purpose of this Article be treated as a single member, and the certificate of any share, which may be the subject of joint ownership, shall be delivered to the first named person of the joint holders.
 - (b) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving or other metal or lithography, but not by means of a rubber stamp, provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.
 - (c) No certificate of any share or shares shall be issued either in exchange of or those which are sub-divided or consolidated or in replacement of those which are defaced, torn, old, decrepit worn out, or where the pages on the reverse for recording transfers have been duly utilized, unless the certificate in lien of which it is used is surrendered to the Company.
 - (d) When a new share certificate has been issued in pursuance of sub-article (a) of Article 12 hereinabove, it shall state on the face of it and against the stub or counterfoil to the effect that it is "issued in lieu of share certificate no. sub-divided/placed on consolidation of shares".

- (e) If a share certificate is lost or destroyed, a new certificate in lieu thereof shall be issued only with the prior consent of the Board or any committee thereof and on such terms, if any, as to evidence and indemnity and as to the payment of out of pocket expenses incurred by the Company in investigating evidence, as the Board thinks fit.
 - (f) When a new share certificate has been issued in pursuance of sub-article (c) of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is “duplicate issue in lieu of share certificate No.” and the word “Duplicate” shall be stamped or punched in bold letters across the face of the share certificates.
 - (g) Where a new share certificate has been issued to pursuance of sub-article (a) or sub-article (c) of this Article 12, particulars of every such share certificate shall be entered in a Register of Renewed and Duplicate Certificates indicating against the names of the persons to whom the certificate is issued the number and date of issue of the share certificate in lieu of which the new certificate is issued and the necessary changes indicated in the Register of Members by suitable cross reference in the “remarks” column.
 - (h) All blank forms to be used for the issue of share certificates shall be printed and the printing shall be done only on the authority or resolution of the Board, the blank forms shall be consecutively machine numbered and the forms and the blocks, engravings, facsimiles and hues relating to the printing of such forms shall be kept in the custody of the Secretary or such other person as the Board may appoint for the purpose and the Secretary or the other person aforesaid shall be responsible for rendering an account of these forms to the Board.
13. If any share stands in the names of two or more persons, the person first named in the Register shall as regards receipt of dividends or bonus or service of notices and all or any other matter connected with Company, except voting at the meeting and the transfer of the shares be deemed the sole holder thereof but the joint holders of a share shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such shares and for all incidents thereof according to the Company’s regulations.
14. None of the funds of the Company shall be applied in the purchase or in connection with the purchase or subscription of any shares in the Company or in its holding company save as provided by Section 67 of the Act. In the event it is permitted by the law and subject to such conditions, approvals or consents as may be laid down for the purpose, the Company shall have power to buy-back its own shares, whether or not there is any consequent reduction of capital. If and to the extent permitted by Applicable Law, the Company shall also have the power to reissue shares/securities so bought-back.
15. Subject to the provisions contained in these Articles, the Company may Buy-back its shares or other securities in accordance with the provisions of the Act.
16. **Dematerialization of securities**

Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its securities, rematerialize its securities held in the deposited and / or offer its fresh Securities in a dematerialized form pursuant to the Depositories Act and the rules framed thereunder, if any.

17. Options to receive or hold securities with Depository

Every Person subscribing to or holding securities of the Company shall have the option to receive security certificates or hold the securities with a Depository.

If a Person opts to hold his security with a Depository, the Company shall intimate such Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in its record the name of the allottee as the beneficial owner of the security.

18. Securities in Depositories to be in fungible form

All securities held by a Depository shall be dematerialized and be in fungible form. Nothing contained in the Act shall apply to a Depository in respect of the Securities held by it on behalf of the beneficial owners.

19. Company to recognize interest in dematerialized securities under Depositories Act

Subject to the other provisions of these Articles, the Company may, issue, deal in, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereof, shall be governed by the provisions of the Depositories Act amended from time to time or any statutory modification thereto or re-enactment thereof.

20. Rights of Depositories and beneficial owners

- (a) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting a transfer of ownership of a security on behalf of the beneficial owner.
- (b) Save as otherwise provided in (a) above, the Depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the security held by it.
- (c) Every Person holding securities of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be a Shareholder of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a Depository.

21. Depository to furnish Information

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

22. **Cancellation of Certificates upon surrender by a Person**

Upon receipt of certificate of securities on surrender by a Person who has entered into an agreement with the Depository through a participant, the Company shall cancel such certificates and substitute in its records the name of Depository as the registered owner in respect of the said securities and shall also inform the Depository accordingly.

23. **Option to opt out in respect of any security**

- (a) If a beneficial owner seeks to opt out of a Depository in respect of any security, the beneficial owner shall inform the Depository accordingly.
- (b) The Depository shall on receipt of information as above make appropriate entries in its records and shall inform the Company.
- (c) The Company shall, within 30 (thirty) days of the receipt of intimation from the Depository and on fulfillment of such conditions and on payment of such fees as may be specified by the regulations, issue the certificate of securities to the beneficial owners or the transferee as the case may be.

24. **Provisions of Articles to apply to securities held in Depository**

Except as specifically provided in these Articles, the securities, calls, lien, provisions relating to joint holders of securities, forfeiture of securities, transfer and transmission of securities and any other provision relating to Securities shall be applicable to securities held in Depository as far as they apply to securities held in physical form subject to the provisions of the Depositories Act.

25. **Distinctive number of securities held in Depository**

Nothing contained in the Act or these Articles, regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held with a Depository.

UNDERWRITING OR BROKERAGE

- 26. Subject to the Act, the Company may at any time pay a commission to any Person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any shares or debentures in the Company, or procuring or agreeing to procure subscription (whether absolute or conditional) for any shares or debentures in the Company, or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares or debentures in the Company, but so that the commission shall not exceed in the case of shares five percent of the price at which the shares are issued and in the case of debentures two and a half percent of the price at which the debentures are issued. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.
- 27. The Company may also, on any issue of shares or debentures, pay such brokerage as may be lawful to be given only to the authorized broker of the recognized stock exchanges.

INTEREST OUT OF CAPITAL AND CALLS ON SHARES

28. The Board may, from time to time, subject to the provisions of the Act, pay interest out of capital.
29. The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board (and not by circular resolution) make such calls as it thinks fit upon the Shareholders in respect of all moneys unpaid on the share held by them respectively and each Shareholder shall pay the amount of every call so made on him to the person or persons and at the times and places appointed by the Board. A call may be made payable by installments.
30. 30 (thirty) days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.
31. A call shall be deemed to have been made at the time when the resolution authorizing such call was passed at a meeting of the Board.
32. A call may be revoked or postponed at the discretion of the Board.
33. The joint-holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
34. The Board may, from time to time at its discretion, extend the time fixed for the payment of any calls, and may extend such time as to all or any of the Shareholders as the Board may deem fairly entitled to such extension but no Shareholders shall be entitled to such extension as a matter of grace and favor.
35. If any Shareholder fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the time of actual payment at such rate, as shall from time to time be fixed by the Board, not exceeding 10 percent or at such lower rate, if any, as the Board may determine per annum but nothing in these Articles shall render it obligatory for the Board to demand or recover any interest from any such Shareholder. The Board shall be at liberty to waive payment of any such interest wholly or in part.
36. Any sum, which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way or premium, shall for the purpose of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable and in case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply, as if, such sum had become payable by virtue of call duly made and notified.
37. Neither the receipt by the Company of a portion of any money which shall, from time to time be due from Shareholder of the Company in respect of his/her shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce forfeiture of such shares as hereinafter provided.

38. (a) The Board may, if it thinks fit, agree to and receive from any Shareholder willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the moneys so paid in advance or upon so much thereof, from time to time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made, Board may pay or allow interest, at such rate as the Shareholder paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at anytime repay amount so advanced or may at anytime repay the same upon giving to the Shareholder three months notice in writing. Provided that moneys paid in advance of calls on any shares may carry interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the Shareholder paying the sum in advance, but shall not confer a right to dividend or to participate in profits.
- (b) No Shareholder paying any such sum in advance shall be entitled to voting rights in respect of the money so paid by him until the same would but for such payment become presently payable.

LIEN

39. The Company shall have a first and paramount lien upon all the shares (other than fully paid-shares) registered in the name of each Shareholder (whether solely or jointly with others) and upon the process of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares and no equitable interest in any share shall be created except upon the footing and condition that the provisions of these articles will have full effect. And such lien shall extend to all dividends and bonus from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a Transfer of share shall operate as waiver of the Company's lien, if any on such shares. The Directors may at any time declare any share wholly or in part to be exempt from the provisions of these Articles.
40. For the purpose of enforcing such lien the Board may sell the shares subject, thereto in such manner as they shall think fit, and for that purpose may cause to be issued duplicate certificate in respect of such shares and may authorize one of their Shareholders to execute a transfer thereof on behalf of and in the name of such Shareholder. No sale shall be made until such period as aforesaid shall have arrived, and until notice in writing of the intention to sell shall have been served on such Shareholder or his representatives and default shall have been made by him or them in payment, fulfillment or discharge of such debts, liabilities or engagements for 14 (fourteen) days after such notice.
41. The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amounts in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a like lien for sums not presently payable existing upon the shares before sale) be paid to the persons entitled to the shares at the date of the sale.

FOREFEITURE OF SHARES

42. If a Shareholder fails to pay any call, or installment 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 installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.
43. The notice aforesaid shall name a further day (not being earlier than the expiry of 14 (fourteen) days from the date of service of the notice) on or before which the payment required by the notice is to be made;
44. The notice aforesaid shall state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made will be liable to be forfeited.
45. 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.
46. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
47. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
48. A person whose shares have been forfeited shall cease to be a Shareholder in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all moneys which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares. The liability of such person shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares.
49. 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.
50. The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of. The transferee shall thereupon be registered as the holder of the share.
51. 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.
52. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

TRANSFER AND TRANSMISSION OF SHARES - GENERAL

53. The Company shall keep a register of transfer and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any share.
54. The instrument of transfer shall be in writing and all the provisions of the Act and of statutory modification thereof for the time being shall be duly complied with respect to all transfer of shares and the registration thereof.
55. The instrument of Transfer duly stamped and executed by the transferor or the transferee shall be delivered to the Company in accordance with the provisions of the Act. The instrument of transfer shall be accompanied by such evidence as the Board may require to prove the title of transferor and his right to transfer the share and every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board. The transferor shall be deemed to be the holder of such shares until the name of the transferee shall have been entered in the Register of Shareholders in respect thereof. Before the registration of a Transfer, the certificate or certificates of the shares must be delivered to the Company. The transfer of the shares shall be effected within one month from the date of the lodgment of transfer with the Company.
56. The Board shall have power on giving not less than 7 (seven) days previous notice by advertisement in some newspaper circulating in the district in which the office of the Company is situated to close the transfer books, the register of Shareholders or register of debenture holders, for any period or periods not exceeding in aggregate 45 (forty-five) days in each year, but not exceeding 30 (thirty) days at any one time.
57. Subject to the provisions of Chapter B of these Articles and the Act, Board may refuse to register the transfer of any of its securities in the name of the transferee on any one or more of the following grounds and on other grounds as per Applicable Laws and the same should be disclosed to the stock exchange if required namely:
 - (a) That the instrument of transfer is not proper or has not been duly stamped and executed or that the certificates relating to the security has not been delivered to the Company or that any other requirement under the law relating to registration of such transfer has not been complied with;
 - (b) That the transfer of the security is in contravention of any law;
 - (c) That the transfer of the security is likely to result in such change in the composition of the Board of Directors as would be prejudicial to the interests of the Company or to the public interest;
58. That the transfer of the security is prohibited by any order of any courts, tribunal or other authority under any law for the time being in force. The Board shall, before the expiry of one month from the date on which the instrument of transfer of any of its securities is lodged with it for the purpose of registration of such transfer, not only form, in good faith, its opinion as to whether such registration ought or ought not be refused on any ground as mentioned below:-

- (a) If it has formed an opinion that such registration ought not to be so refused, effect such registration;
 - (b) If it has formed an opinion that such registration ought to be refused on the ground mentioned in Article 58(a) above, intimate the transferor and the transferee by notice, the law which has or which have to be complied with scrutinizing such registration; and
 - (c) In any other case, make a reference to the Company Law Board and forward copies of such references to the transferor and the transferee. Provided that the registration of transfer or shares shall not be refused on the ground that the transferor or being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except a lien on the shares.
59. Where in the case of partly paid shares, an application for registration is made by the transferor the Company shall give notice of the application to the transferee in accordance with the Act.
60. In the case of the death of any one or more of the persons named in the Register of Shareholders as the joint-holders of any share, the survivor or survivors shall be the only persons recognized by the Company as having any title to or interest in such share but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other.
61. The executors or administrators or holders of a succession certificates or the legal representatives of a deceased Shareholder shall be the only persons recognized by the Company in the name of such Shareholder, and the Company shall not be bound to recognize such Shareholder, and the Company shall not be bound to recognize such executors or administrators or holders of a succession certificates or the legal representatives unless such executors or administrators or legal representatives shall have first obtained probate or letters of administration or succession certificates, as the case may be, from a duly constituted court in the India; provided that in any case where the Board in its absolute discretion thinks fit, the Board may dispense with production of probate or letters of Administration or Succession certificates, upon such terms as to indemnity or otherwise as the Board at its absolute discretion may think necessary and under the provisions of these Articles, register the name of any person who claims to be absolutely entitled to the shares standing in the name of a deceased Shareholder, as a Shareholder.
62. No share shall in any circumstance be transferred to any infant, insolvent or person of unsound mind.
63. No fees shall be charged for registration or transfer of shares or debentures.
64. Subject to the provisions of the Act and these Articles, any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of any Shareholders, or by any lawful means other than by a transfer in accordance with these Articles, may, with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence that he sustains the

character in respect of which he proposes to act under this Article or of such title as the Board thinks sufficient, either be registered himself as the holder of the shares or elect to have some person nominated by him and approved by the Board registered as such holder, provided nevertheless, that if such person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions contained, and until he does so, he shall not be free from any liability in respect of the shares.

65. A person entitled to a share by transmission shall, subject to the right of the Directors to retain such dividends or moneys as hereinafter provided, be entitled to receive and may give a discharge for any dividends or other moneys payable in respect of the shares.
66. The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Shareholder) to the prejudice of persons having or claiming any equitable right, title or interest to or the said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer and may have entered such notice, or referred thereto, in any book of the Company, and the Company shall not be bound or required to attend or give effect right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company, but the Company shall nevertheless be at liberty to regard and attend any such notice and give effect thereto if the Board shall so think fit.
67. The provisions contained in Articles 53 to 66 shall be subject to the provisions of Chapter B of these Articles.

TRANSFER AND TRANSMISSION OF SHARES

68. Any agreement or arrangement to Transfer any of the Equity Securities other than as set out in Chapter B of these Articles shall be null and void. The Company hereby agrees and confirms that it shall not record any such Transfer or agreement or arrangement to Transfer on its books and shall not recognize or register any equitable or other claim to, or any interest in, such Equity Securities which have been Transferred in any manner other than as permitted under Chapter B of these Articles.

COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO SHAREHOLDERS

69. Copies of memorandum of association and Articles of Association of the Company and other documents referred to in the Act shall be sent by the Company to every Shareholder at his request with 7 (seven) days of the request on payment of the sum of Rupees one for each copy.

BORROWINGS & DEBENTURES

70. Subject to the provisions of Act and the provisions of the these Articles, the Board may, from time to time at its discretion by a resolution passed at a meeting of the Board, borrow any sum or sums of money for the purposes of the Company. Provided, however, that where the moneys to be borrowed together with moneys

already (apart from temporary loans obtained from the Company bankers in the ordinary course of business) exceed the aggregate of the paid up capital of the Company and its free reserves (not being reserves set apart for any specific purpose) the Board shall not borrow such moneys without the consent of the Company in a Shareholders Meeting.

71. Subject to the provisions of these Articles, the repayment of moneys borrowed as aforesaid may be secured in such a manner and upon such terms and conditions in all respect as the resolution shall prescribe including by the issue of debentures, bonds, debt instruments or debenture- stock of the Company, charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being and debentures, bonds, debt instruments, debentures-stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.
72. Subject to the provisions of the Act and these Articles, any debentures, bonds, debts instruments, debentures-stock or other securities, whether secured or unsecured, whether convertible or non-convertible, may be issued at par or at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares and attending (but no voting) Shareholders Meetings, and otherwise.
73. The Board shall cause a proper Register to be kept in accordance with the Act of all mortgages, debentures and charges specifically affecting the property of the Company and shall cause the requirements of the Act in that behalf to be duly copied with, so far as they have to be complied with by the Board.
74. The Company shall, if at any time it issued debentures, keep a register and index of debenture-holders in accordance with the Act. The Company shall have the power to keep in any state or country outside India, a branch register of debenture-holders resident in that state or country.

ISSUE OF WARRANTS

75. The Company may issue share warrants subject to, and in accordance with provisions of the Act and accordingly the Board may in its discretion, with respect to any share which is fully paid, upon application in writing signed by the persons registered as holders of the share, and authenticate by such evidence (if any) as the Board may, from time to time, require as to the identity of the person signing the application, and on receiving the certificate (if any) of the share, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require, issue a share warrant.

CONVERSION OF SHARES INTO STOCK AND RECONVERSION

76. The Company in Shareholders Meeting may convert paid-up shares into stock and when any shares shall have been converted into stock, the several holders of such stock may thenceforth transfer their respective interest therein, or any part of such interest, in the same manner and subject to which the stock arose might have been transferred, if conversion had not taken place, or as near thereto as circumstances will admit. The Company may at any time reconvert any stock into paid-up shares

of any denominations.

77. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matter as if they held the shares from which the stock arose.

MEETING OF SHAREHOLDERS

78. The Company shall in each year hold a Shareholders Meeting as its annual Shareholders Meeting (“**Annual Shareholders Meeting**”) in addition to any other meetings in that year. All Shareholders Meetings other than Annual Shareholders Meeting shall be called Extra-ordinary Shareholders Meetings. Annual Shareholders Meetings of the Company shall be called within six months after the expiry of each financial year, provided that not more than fifteen months shall elapse between the date of one Annual Shareholders Meeting and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar of Companies or such other authority under the provisions of Section 166(1) of the Act to extend the time within which an Annual Shareholders Meeting may be held. Every Annual Shareholders Meeting shall be called for a time during business hours, on a day that is not a public holiday, and shall be held at the office of the Company is situated as the Board may determine and the notices calling the Shareholders Meeting shall specify it as the Annual Shareholders Meeting fix the time for its subsequent Annual Shareholders Meetings. Every Shareholder of the Company shall be entitled to attend either in person or by proxy and the Auditor of the Company shall have the right to attend and to be heard at any Shareholders Meeting which he attends on any part of the business which concerns him as Auditor. At every annual Shareholders Meeting of the Company there shall be laid on the table the Directors Report and Audited statements of Accounts, the Auditors Report (if not already incorporated in the Audited statements of accounts), the proxy register with proxies and the Register of Directors shareholdings out of which latter register shall remain open and accessible during the continuance of the meeting. The Board shall cause to be prepared the annual list of Shareholders, summary of share capital, balance sheet and profit and loss account and forward the same to the Registrar of Companies in accordance with the Act.
79. The Chairman of the Board of Directors shall be entitled to take the chair at every Shareholders Meeting, whether annual or extra-ordinary. If there be no such Chairman of the Board, shall not be present within fifteen minutes of the time appointed for holding such meeting or if he shall be unable or unwilling to take the chair then the Shareholders present shall elect another Director as Chairman, and if no Director be present, or if all the Directors present decline to take the Chair, then the Shareholders present shall elect one of their Shareholders to be the Chairman.
80. No business shall be discussed at any Shareholders Meeting except the election of a Chairman, whilst the chair is vacant.
81. The Chairman with the consent of the Shareholders may adjourn any meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from

which the adjournment took place.

82. At any Shareholders Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hand) demanded by at least five Shareholders having the right to vote on the resolution and present in person or by proxy, or by the Chairman of the meeting or by any Shareholders or Shareholders holding not less than one-tenth of the total voting power in respect of the resolution or by any Shareholder or Shareholders present in person or by proxy and holding shares in the Company conferring a right, to vote on the resolution, being shares on which an aggregate sum has been paid-up on all the shares conferring that right, and unless a poll is demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried or carried unanimously, or by a particular majority or lost, and an entry to that effect in the minute book of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against that resolution.
83. In the case of an equality of votes, the Chairman shall both on show of hands and at a poll (if any) have a casting vote in addition to the vote to which he may be entitled as Shareholder. In case of any dispute as to the admission or rejection of any vote, the Chairman's decision shall be final and conclusive. The poll may also be ordered, on a demand made in that behalf by any Shareholder or Shareholders present in person or by proxy and holding shares in the Company which confers a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution, or on which an aggregate sum of not less than Rs. 50,000.00 has been paid-up.
84. If a poll is demanded as aforesaid the same shall, subject to the quorum as required under the Act, be taken at such time (not later than forty eight hours from the time when the demand was made) and place in city or town in which the office of the Company, is formed for the time being situate, and either by open voting poll was demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.
85. Where a poll is to be taken, the Chairman of the meeting shall appoint one scrutiner to scrutinize the votes given on the poll and to report thereon to him. The scrutiner so appointed shall always be a Shareholder (not being an officer or employee of the Company) present at the meeting, provided such a Shareholder is available and willing to be appointed. The Chairman shall have power at any time before the result of the poll is declared to remove the scrutineer from office and fill vacancies in the office of scrutineer arising from such removal or from any other cause.
86. Any poll duly demanded on the election of the Chairman of a meeting or on any question of adjournment shall be taken at the meeting forthwith.
87. The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.
88. No Shareholder shall be entitled to vote either personally or by proxy at any

Shareholders Meeting or Meeting of a class of Shareholders either upon a show of hands or upon a poll 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, and has exercised any right of lien.

89. Subject to the provisions of these Articles and without prejudice to any special privileges or restrictions as to voting for the time being attached to any shares for the time being forming part of the capital of the Company, every Shareholder, not disqualified by the last preceding Article shall be entitled to be present and to speak and vote at such meeting and on a show of hands, every Shareholders present in person shall have one vote; every person entitled to vote for every share held by him. Provided, however, if any preference shareholder be present at any meeting of the Company, save as provided in the Act, he shall have a right to vote only on resolution passed before the meeting which directly affect the rights attached to his preferences shares.
90. On a poll taken at a meeting of the Company, a Shareholder entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.
91. A Shareholders of unsound mind or in respect of whom an order has been made by 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 poll vote by proxy. If any Shareholder be a minor the vote in respect of his share or shares shall be by his guardian, or any one of his guardians, if more than one to be selected in case of dispute by the Chairman of the meeting.
92. If there be joint holders of any shares any one of such persons may vote at any meeting or may appoint another person (whether a Shareholder or not) as his proxy in respect of such shares, as if, were solely entitled thereto, but the proxy so appointed shall not have any right to speak at the meeting and if more than one of such joint holders be present at any meeting, that one of the said person so present whose name stands higher on the register shall alone be entitled to speak and to vote in respect of such shares, but the other or others of joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Shareholder in whose name shares stand shall for the purpose of these Articles be deemed joint holders thereof.
93. Subject to the provisions of these Articles votes may be given either personally or by proxy. A body corporate being a Shareholder may vote either by proxy or by a representatives duly authorized in accordance with the Act and such representatives shall be entitled to exercise the same rights and powers (including the right to, vote by proxy) on behalf of the body corporate which he represents as that body could exercise if it were and individual Shareholder.
94. Any person entitled to transfer any share may vote at any Shareholder Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty eight hours at least before the time of holding the meeting or adjourned meeting, as the case may be at, which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnity (if any) as the Directors may require or the Directors shall have previously admitted his right to vote at such meeting in respect thereof.

95. Every proxy (whether a Shareholder or not) shall be appointed in writing under the hand of appointer or his attorney, or if such appointer is a body corporate under a common seal of such corporation or signed by an officer or any attorney duly authorized by it and any committee or guardian may appoint such proxy. The proxy so appointed shall not have any right to speak at the meetings.
96. An instrument of proxy may appoint a proxy either for the purpose of a particular meeting specified in the instrument and any adjournment thereof or it may appoint for the purpose of every meeting to be held before a date specified in the instrument and every adjournment of any such meeting.
97. A Shareholder present by proxy shall be entitled to vote only on a poll.
98. The quorum for a shareholders meeting shall be as stipulated in the Act.
99. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notary certified copy of that power or authority, shall be deposited at the office not later than forty eight hours before the time for holding the meeting at which the person named in the instrument purposes to vote and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution.
100. Every instrument of proxy whether for a specified meeting or otherwise shall, as nearly as circumstances will admit, be in any of the forms set out in of the Act.
101. A vote given in accordance with terms of an instrument of proxy shall be valid notwithstanding the previous death or instantly of the principal, or revocation of the proxy of any power of attorney under which such proxy was signed, or the transfer of the share respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used.
102. No objection shall be made to the validity of any, except at any meeting or poll at which such vote shall be tendered, and every vote whether given personally or by proxy, not disallowed at such meeting or shall be deemed valid for all purposes of such meeting or.
103. The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present and taking a poll shall be the sole judge of the validity of every vote tendered at such poll.
104. The Company shall cause minutes of the proceedings of every Shareholders meeting to be kept by making, within 30 (thirty) days of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered.
105. Each page of every such book shall be initiated or signed by the Chairman of the same meeting within the aforesaid period of 30 (thirty) days or in the event of the death or inability of that chairman within that period, by Director duly authorized by the Board for the purpose.

106. In no case, the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by passing or otherwise.
107. The minutes of each meeting shall contain a fair and correct summary of the proceedings of minutes of the meeting.
108. Nothing herein contained shall require or deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting (a) is or could reasonably be regarded as defamatory of any person; (b) is irrelevant or immaterial to the proceedings; or (c) is detrimental to the interests of the Company. The chairman of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the aforesaid grounds.
109. Any such minutes shall be evidence of the proceedings recorded therein.
110. The book containing the minutes of proceedings of Shareholders Meetings shall be kept at the office of the Company and shall be open during business hours, for such periods not being less in the aggregate that two hours in each days as the Directors determine to the inspection of any Shareholder without charge.

DIRECTORS

- 110A. The Board shall be constituted in accordance with the provisions of Articles 210 to 214 of Chapter B of these Articles.

NOMINEE DIRECTORS

111. Notwithstanding anything to the contrary contained in these Articles, so long as any monies borrowed and remaining owing by the Company to any bank, financial Institution, Finance company, private equity fund or any other body corporate or institution whether domestic or foreign (hereinafter referred as “**the Corporation**”) or so long as the Corporation hold Securities or debentures or bonds in the Company as a result of underwriting or direct subscription or private placement or so long as any liability of the Company arising out of any guarantee furnished by the Corporation on behalf of the Company remains outstanding, the Corporation shall have a right to appoint from time to time any Person or Persons as Directors or whole time Directors (hereinafter referred to as “**Nominee Director(s)**”) for the purposes of this Chapter ‘A’) on the Board of the Company based on such agreement as may be entered into between such Corporation and the Company and to remove from such office any Person or Persons so appointed and to appoint any person or persons in his or their place The Nominee Directors(s) appointed under Article 111 and nominee directors appointed under Articles 210 to 214 shall be entitled to receive all notices of and attend all Shareholders Meetings and of the meetings of the committees of which the Nominee Directors(s) is/are Shareholders as also the minutes of such meetings.
112. The Company shall pay to the Nominee Director(s) sitting fees and expenses which the other Directors of the Company are entitled. Unless the Corporation otherwise communicates, if any other fees, commission, monies or remuneration in any form is payable to the Director(s) of the Company the fees, commission, monies and remuneration in relation to such Nominee Director(s) shall accrue to the Corporation and the same shall accordingly be paid by the Company directly

to the Corporation. Any expenses that may be incurred by the Corporation on such Nominee Director(s) in connection with their appointment or directorship shall also be paid or reimbursed by the Company to the corporation or as the case may be to such Nominee Director(s).

113. Provided that if any such Nominee Director(s) is an officer of the Corporation, the sitting fees in relation to such Nominee Director(s) shall also accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation unless otherwise communicated by the Corporation.
114. The Board of Directors of the Company shall have no power to remove from office the Nominee Director(s). At the opinion of the Corporation such Nominee Director(s) shall not be required to hold any qualification shares in the Company. The Nominee Director(s) so appointed in exercising of the said powers shall *IPSO FACTO* vacate such office immediately once the Corporation ceases to meet the conditions as required to be met by such Corporation for such Corporation to appoint a Nominee Director on the Board of the Company, either as per any shareholders agreement or any other agreement that is then contractually in force or effect or any Loan or other Borrowing Agreements and documents entered into between the Company and such Corporation.
115. In the event of Nominee Director(s) being appointed as whole-time Director(s) such Nominee Director(s), shall exercise such powers as are available to a whole time Director in the management of the affairs of the Company.
116. Subject to the Act, Board shall have power at any time and from time to time to appoint any other qualified person to be an additional Director, so that the total number Directors shall not at any time exceed the maximum fixed under these Articles. Any such additional director shall hold office only up to the date of the next Shareholders Meeting.
117. A Director shall not be required to hold any share qualification.
118. Subject to the provisions of the Act, a managing director/s or a manager and any other Director who is/are in the whole time employment of the Company may be paid remuneration either by the way of a monthly payment or at a specified percentage of the net profits of the Company or partly be one way and partly by the other.
119. Subject to the provisions of the Act, a Director who is neither in the whole time employment nor a managing Director may be paid remuneration for his services either:
 - (a) by way of monthly, quarterly or annual payment with the approval of the central government wherever applicable or
 - (b) by way of commission if the Company by a special resolution authorize such payment.
120. The fee payable to a Director for attending a meeting of the Board or Committee shall be such sum as may be fixed by the Board from time to time within the limits prescribed by law or approved by the Central Government from time to time. The

Directors shall also be paid all travelling, hotel, boarding and other expenses incurred to attend Directors' Committee Meeting.

121. The Board may allow and pay to any director, who is not a bonafide resident of the place where the meetings of the Board are ordinarily held and who shall come to such place for the purpose of attending any meeting, such sum as the Board may consider fair Compensation for traveling, Boarding, lodging and other expenses, in addition to his fee for attending such meeting as above specified and if any Director be called upon to go or reside out of the ordinary place of his residence on the Company's business, he shall be entitled to be repaid and reimbursed any traveling or other expenses incurred in connection with the business of the Company.
122. The continuing Directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the minimum number fixed by these Articles, the continuing Directors not being less than two may act for the purpose or increasing the number, or of summoning a Shareholders Meeting, but for no other purpose.
123. A director of the Company who in any way, whether directly or indirectly concerned or interested in a contract or arrangement or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided in the Act; provided that it shall not be necessary for a Director to disclose his concern or interest in any contract or arrangement entered into or to be entered into with any other company where any of the director of the Company or two or more of them together holds or hold not more than two or more of them together holds or hold not more than two percent of the paid-up share capital in any such other company.
124. A general notice given to the Board by the Director, to the effect that he is Director or member of a specified body corporate or is a member of any specified firm and is to be regarded as concerned or interested in any contract or arrangement which may, after the date of the notice, be entered into with that body corporate or firm, shall be deemed to be a sufficient disclosure of concern or interest in relation to any contact or arrangement to be made. Any such general notice shall expire at the end of the financial year in which it is given but may be renewed for a further period of one Financial Year at a time by a fresh notice given at the first meeting of the Board in every Financial Year. No such general notice and no renewal thereof shall be of effect unless; either it is given at a meeting of the Board.
125. No Director shall as a Director, take any part in discussion, or vote on any contract or arrangement entered into or to be entered onto by or on behalf of the Company, if he is in any way, whether directly or indirectly, concerned or interested in such contract or arrangement nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote; and if he does vote, his vote shall be void. Provided however, that nothing herein contained shall apply to:
 - (a) any contract of indemnity against any loss, which the Director, or any one or more of them, may suffer by reason of becoming or being sureties or surety for the Company;
 - (b) any contract or arrangement entered into or to be entered into with a public

company or a private company which is a subsidiary of a public company in which the interest of the Director consists solely:

- (i) in his being director of such company; and the holder of not more than the shares of such number of value therein as is requisite to qualify for appointment as a director thereof, he having been nominated as such Director by the Company: or
 - (ii) in his being a Shareholder holding not more than 2 percent of its paid capital.
126. The Company shall keep a register in accordance with the Act, and shall within the time specified in the Act enter therein such of the particulars as may be relevant having regard to application thereto of the Act, as the case may be. The register aforesaid shall also specify, in relation to each Director of the Company and firms of which notice has been given by him. The register shall be kept at the office of the Company and shall be open for inspection at such office, and extracts may be taken there from and copies thereof may be required by any Shareholder of the Company to the same extent, in the same manner, and on payment of the same fee as in the case of register of Shareholder of the Company and the relevant provisions of the Act shall apply accordingly.
127. A Director may be or become a Director of any company promoted by the Company, or in which it may be interested as a vendor, shareholder, or otherwise and no such director shall be accountable for any benefits received as director or shareholders of such company except in so far as the provision of the Act.
128. At every Annual Shareholders Meeting of the Company, one third of such of the Directors for the time being as are liable to retire by rotation or if their number is not three or a multiple of three, the number nearest to one third shall retire from office.
129. A retiring Director shall be eligible for reappointment.
130. Subject to applicable provisions of the Act, the Company at the Shareholders Meeting at which a Director retires in manner aforesaid may fill up the vacated office by electing a person thereto.
131. If the place of the retiring Director is not so filled up and the meeting shall stand adjourned till the same day in the next week, at the same time and place or if that day is a national holiday, till the next succeeding day which is not holiday, at the same time and place.
132. If at the adjourned meeting also, the place of the retiring director is not filled up and that meeting also has not expressly resolved not to fill the vacancy the retiring director shall be deemed to have been reappointed at the adjourned meeting unless:
- (a) at the meeting or at the previous meeting resolution for the reappointment of such director has been put to the meeting and lost;
 - (b) the retiring director has, by a notice in writing addressed to the Company or

- to the Board, expressed his unwillingness to be so reappointed;
- (c) he is not qualified or is disqualified for appointment;
 - (d) a resolution whether special or ordinary is required for the appointment or reappointment by virtue of any provision of the Act, or
 - (e) Section 162 of the Companies Act, 2013 is applicable to the case.
133. Subject to the Act, the Company may, by special resolution from time to time, appoint more than 15 (fifteen) Directors.
134. No Person, not being a retiring Director, shall be eligible for appointment to the office of the Director at any Shareholders meeting unless he or some Shareholders intending to propose him as, not less than 14 (fourteen) days before the meeting, left the office of the Company a notice in the writing, under his hand, signifying his candidature for the office of the Director or the intention of such Shareholder to propose him as a candidate for that office as the case may be along with a deposit of one lakh rupees which shall be refunded to such person or as the case may be, such number if the person succeeds in getting elected as a Director. Provided that, requirements of deposit of amount shall not apply in case of appointment of an independent director or a Director recommended by the nomination and remuneration committee.
135. Every person (other than a Director retiring by rotation or otherwise or a person who has left at the office of the Company a notice under the Act signifying his candidature for the office of a Director proposed as a candidate for the office of Director) shall sign and file with the Company his consent in writing to act as a Director if appointed.
136. A person other than a Director reappointed, retirement by rotation or immediately on the expiry of his term of office or an additional or alternative the office or person filling a casual vacancy in the office of a director under the Act, appointed as a Director or reappointed as an additional or alternative director, immediately on the expiry of his term of office, shall not act as a director of the Company, unless he has filed with the registrar his consent in writing to act as such Director.
137. The Company shall keep at its office a register containing the particulars of its Directors, manager, secretary and other persons mentioned in the Act, and shall otherwise comply with the provisions of the Act in all respects.
138. The Company shall in respect of each of its Directors also keep at its office a register, as required by the Act, and shall otherwise duly comply with the provision of the Act in all respects.
139. Every Director (including a person deemed to be a director by virtue of the Act), Managing director, manager or secretary of the Company shall disclose his/her appointment to any of the above offices in any other body corporate to the Company the particular relating to his office in the other body corporate which are required to be specified under the Act.
140. Every Director and every person deemed to be a Director of the Company by

virtue of the Act, shall give notice to the Company of such matters relating to himself as may be necessary for the purpose of enabling the Company to comply with the provision of the Act.

POWERS OF THE BOARD

141. Subject to the provisions of these Articles and the Act, the Board shall be responsible for the management, supervision and direction of the Company.
142. The business of the Company shall be managed by the Board and by the Managing Director, under the overall supervision and direction of the Board. The Board may exercise all such powers of the Company and do all such acts and things in accordance with the provisions of the Act, other Applicable Laws, memorandum of association of the Company.
143. Without prejudice to the general powers conferred by the last preceding Article and without limiting or restricting those powers and without prejudice to other powers conferred by these Articles but subject to the restrictions contained in the last preceding Article it is hereby declared that the powers of Directors shall include the following, that is say, power.
 - (a) To pay and charges to the capital accounts of the Company and commission for interest lawfully payable thereto under the provision of the act.
 - (b) Subject to relevant provisions in the Act to purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorized to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit and in any such purchase or other acquisition to accept such titles the Directors may believe or may be advised to be reasonably satisfactory.
 - (c) At their discretion and subject to the provisions of the Act, to pay for any property rights or privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures, mortgages or other securities of the Company, and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon and any such bonds, debentures, mortgages or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital that is not charged.
 - (d) To secure the fulfillment of any contract or engagement entered into Company by mortgage or charge of all or any of the property of the Company and its uncalled for the time being or in such manner as they may think fit.
 - (e) To accept from any Shareholder, as far as may be permissible by law, a surrender of his shares or any part thereof, on such terms and conditions as shall be agreed.
 - (f) To appoint any person to accept and hold in trust for the Company any property belonging to the Company in which it is interested, or for the other purposes, and to execute and to do all such deeds and things, as maybe required in relation to any trust, and to provide for the remuneration of such

trustee or trustees.

- (g) To institute, conduct, defend, compound, or abandon any legal proceedings by or against the Company or its officers, or otherwise convening the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due and of any claim or demand by or against the Company and to refer any difference to arbitration and perform any awards made thereon.
- (h) To act on behalf of the Company in all matters relating to bankrupts and insolvents.
- (i) To make and give receipts, releases and other discharge for moneys payable to the Company and for the claims and demands of the Company.
- (j) Subject to the applicable provisions of the Act, to invest and deal with any moneys of the Company not immediately required for the purposes thereof upon such security (not being shares of this company), or without security and in such manner as they may think fit and from time to time vary or realize such investment. Save as provided in the Act, all investments shall be made and held in the Company's own names.
- (k) To execute in the names and on behalf of the Company in favor of any director or other person who may incur or be about to incur may personal liability whether as principal or surety, for the benefit of the Company, such mortgage of the Company's property (present and future) as they think fit, and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon.
- (l) To determine from time to time who shall be entitled to sign of the Company's behalf, bills, notes receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts, negotiable instruments and documents and to give the necessary authority for such purpose.
- (m) To distribute by way of bonus amongst the staff/ employees of the Company as a share or shares in the profits of the Company or otherwise, and to give to any officer or other person employed by the Company a commission on the profits of any particular business or transaction and to charge – such bonus or commission as part of the working expense of the Company.
- (n) To provide for the welfare of Directors or Ex-Directors or employees or ex-employees of the Company and their wives, widows and families or dependents or connection of such person, by building or contributing to the building houses, dwellings, or chawls, or by grants of money, pension, gratuities, allowances, bonus or other payments, or by erecting, and from time to time subscribing or contributing towards places or instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit, and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation or of public and general utility or otherwise.

- (o) Before recommending any dividend, to set aside out of the profits of the Company such sums as they may think proper for depreciation or to depreciation fund or to an insurance fund or as a reserve fund or sinking or any special fund to meet contingencies or to repay debentures or debenture stock or for special dividends, or for fund or division of a reserve fund and with full power to employ the assets constituting all or any of the above fund including the deprecation fund, in the business of the Company or in the purchase or repayment of debentures or debenture stock, and without being bound to pay interest their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper, not exceeding nine percent per annum.
- (p) To appoint, and at their discretion remove or suspend such employees, general managers, managers, secretaries, assistants, supervisors, clerks, agents, consultants, attorneys, and servants for permanent temporary or special service as they may from time to time think fit and to determine their powers and duties, and fix their salaries or employment or remuneration and to require security in such instances and to such amount as they may think fit. And also from time to time provide for the management and transaction of the affairs of the Company if any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in the next four following sub Articles shall be without prejudice to the general powers conferred by this sub-Article.
- (q) To repair, improve, extend and maintain any of the property of the Company and such other purposes (including the purposes referred to in the preceding sub-articles of Article 143), as the Board may, in their absolute discretion think conducive to the interest of the Company, and subject to relevant provisions in the Act, to invest the sums set aside and approved by the Board to be invested, upon such investments (other than shares of the Company) as they may think fit, and from time to time deal with and vary such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company, in such manner of and for such purposes to the interest of the Company,; and to divide the reserve fund into such special funds as the Board may think fit, with full powers to transfer the whole or any portion of a reserve fund to another reserve it shall in the interest of the Company be necessary or expedient to comply with.
- (r) From time to time and at any time to establish any local Board or Committee for managing any affairs of the Company in any specified locality in India or elsewhere and to appoint any person to be members of such local Boards and to fix their remuneration.
- (s) Subject to the relevant provisions of the Act, from time to time, and at any time to delegate or any Committee or person so appointed any of the powers, authorities and discretions for the time being vested in the Board, other than their power to the time being vested in the Board, and to authorize the members for the time being of any such local Board or Committee, or any of them to fill up any vacancies, therein and to act notwithstanding vacancies, and any such appointment or delegation may be

made on such terms and subject to such conditions as the Board may at any time remove any person or Committee so appointed, and may annul or vary such delegation.

- (t) At any time and from time to time by power of attorney under the Seal of the Company, to appoint any person or persons as attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions the Board may from time to time think fit, and any such appointment may (if the Board think fit) be made in favor of the members or any of the members in favor of the members or any of the members in favor of the any local Board, established as aforesaid or in favor of any company, other shareholders, directors, nominees of the Managers of any company or firm or otherwise in favor of any persons whether nominated directly or indirectly by the Board and any such delegates or attorneys as aforesaid to sub delegate all or any of the powers, authorities and discretions for the time being vested in them.
 - (u) Subject to relevant provisions in the Act, or in relation to any of the matters aforesaid or otherwise for the purposes of the Company to enter into all such negotiations and contracts and rescind or vary all such contracts execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.
 - (v) From time to time make, vary and repeal by-laws for the regulation of the Business of the Company, its officers, employees and servants.
 - (w) Generally to delegate any or all the powers and directions vested in the Board to any one or more Directors or Committee or any person/s, firm or Company as the Board may deem fit.
144. Subject to applicable provisions of the Act, the Board may delegate any of their powers to committees of the Board consisting of such member or members of its body as it thinks fit, and may from time to time revoke and discharge any such committee of the Board either wholly or in part and either a the persons or purposes, but every committee of the Board so formed, shall in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Board. All Acts done by any such committee of the Board in conformity with such regulations and in fulfillment of the purpose of their appointment but not otherwise, shall have the like force and effects as if done by the Board.

MANAGING DIRECTOR

145. Subject to the applicable provisions of the Act and these Articles, Mr. D Lakshmipathy shall be the Managing Director of the Company. The Board shall have the right to remove any Managing Director or Managing Directors of the Company in accordance with the terms of employment. On a vacancy being caused in the office of the Managing Director due to any reason whatsoever including death, resignation or removal the Board shall have the right to designate another qualified person or member of the board for such appointment. The terms

and conditions of the appointment of the Managing Director or Managing Directors and his or their powers shall, subject to the provisions of the Act, be those conferred by these Articles and be such as are specified (with the power to vary such terms, condition and powers) by the Board, from time to time.

146. [Intentionally Omitted]
147. [Intentionally Omitted]
148. [Intentionally Omitted]
149. Subject to the provisions of Chapter B of these Articles and the provisions of the Act the remuneration of the managing director or managing directors may be by way of monthly payment, fee for each meeting or participation in profits or by any or all these modes or any other by the act or mode not expressly prohibited.
150. The managing director or managing directors, if any appointed under Article 145 shall not while he or they continue to hold that office, be subject to retirement by rotation.
151. Subject to the superintendence, control and direction of the Board of directors of the Company the Managing Director of the Company and only so long as he holds the position of the Managing Director of the Company shall have the general conduct and management of the whole of the business and affairs of the Company except in the matters which may be specifically required to be done by the Board or by the shareholders, either by the Companies Act, 2013 or the Articles of Association of the Company and the Managing director shall also exercise and perform such powers and duties as the Board of Directors of the Company may from time to time determine and shall also do and perform all other Acts and things which in the ordinary course of business he may consider necessary or proper or in the interest of the Company and in particular but without in any way restricting the general powers and authorities hereinbefore conferred upon the Managing Director, the Managing Director shall in particular have the following powers on behalf of the Company:
 - (a) Subject to and within the overall borrowing limits as approved by the Board of directors from time to time, to raise or borrow (otherwise than by debentures) from time to time in name of or otherwise on behalf of the Company such sum(s) of money as may be deemed necessary or expedient.
 - (b) Within the limits approved by the Board of directors from time to time, if any, to invest and deal the moneys of the Company or to deposit the same with banks, shroffs, or persons and from time to time to realize and vary such investments.
 - (c) Subject to and within the overall limits as approved by the Board from time to time, to make loans for such purposes and up to such maximum amount for such purpose as may be specified.
 - (d) To manage, conduct and transact all the day to day businesses, affairs and operations of the Company including power to enter into contracts which are in the ordinary course of business and to vary and rescind them.

- (e) To enter into and sign for and on behalf of the Company (not being required to be executed under its Common Seal or not otherwise provided for in the Articles of Association of the Company), all deeds, instruments, contracts, receipts, letters, papers, agreements, documents of title, banking and commercial documents and all other documents, papers, etc., in each case, which are in ordinary course of business, whether in India or abroad in connection with or relating to the business and affairs of the Company.
- (f) For and on behalf of the Company, to make, sign, draw, accept, endorse, negotiate, sell and transfer, discharge and deliver, assign, re-transfer, re-assign, surrender, discontinue, make paid up, deal with and exercise any right in respect of or arising out of any policy of insurance or any other actionable claim.
- (g) To become party to and to present for registration and admit execution of and to do every act, matter or thing necessary or proper to enable registration on behalf of the Company of all deeds, instruments, contracts, agreements, receipts and all others documents whatsoever required in the ordinary course of business.
- (h) To the extent authorized by the Board (i) to institute, defend, prosecute, conduct, compound, refer to arbitration and abandon and to compromise legal or other proceedings, claims and disputes by or against the Company or in which the Company may be concerned or interested, (ii) to accept service of any writ of summons or other legal processes and to appear and to represent the Company in any courts and before all judges, magistrates or judicial, revenue and administrative or executive officers or bodies or tribunals and before all other authorities including municipal, industrial, labour, income-tax and other tax authorities, tribunals and bodies whatsoever as the said Managing Director may think fit and for and in the name of the Company or otherwise as may be necessary to commence any action, suit appeal, petition or other proceedings in any court, judicial, revenue, industrial, labour or other, or before any other officer, body authority or tribunal for any reliefs, declaration, right, title, interest, property, matter or thing wherein the Company is or may hereafter become interested or concerned by any means or on any account whatsoever or otherwise in relation to any of the Company's affairs, property and business or in which the Company may be or may be deemed to be necessary as a party and the same action, suit, appeal, petition or proceedings to prosecute or discontinue or to become non-suit therein if the said Managing Director shall think fit or be advised and to take all execution and other proceedings and also to take such other lawful ways, means or steps for the enforcement, realization or possession of any reliefs, rights, interests, claims, demands or property in relation to any of the properties, affairs business of the Company whatsoever to which the said Managing Director may consider the Company to be entitled or which may be considered to be due, owing or belonging to the Company by or from any person(s), firm or company whatsoever; AND also to join with any other party as a party to any action, suit, petition or other legal proceeding whether as plaintiff or defendant or appellant or respondent and to interplead, claim set-off make a counter claim, and to issue or cause to be issued third party notices.

- (i) To receive and give effectual receipts and discharges of moneys, funds, goods or property payable to or to be received by the Company in ordinary course of business; and also to make the following payments that are in ordinary course of business on behalf of the Company.
- (j) Payments to suppliers/ providers of goods and services as are required to carry on business of the Company
- (k) Payments on account of capital goods purchases subject to the limits laid down by the Board of directors from time to time
- (l) Payments to employees, consultants, attorneys and contract labour employed or engaged by the Company.
- (m) Payments for administrative expenses.
- (n) Payments of all taxes and duties as may be levied and/or imposed by State / Central Government/s or local authorities.
- (o) Interest on loans/ debentures/ bonds/ debt and credit facilities at rates sanctioned by the Board of directors / Committee or at agreed rates or fixed under any law.
- (p) Acceptance and refund of loans as per rules previously framed by the Board of directors / Committee or under any law.
- (q) Any other payment to be made by the Company in the conduct of its business in ordinary course.
- (r) All incentive / bonus payments to staff and employees according to the schemes approved by the Board in that behalf.
- (s) All payments on account of discounts, commission to be paid to the distributors/ dealers and agents or any other customer and managers as per arrangements entered into by the Company.
- (t) To convene meetings of the Board of directors, Committees, Sub-Committees of directors, if any, and pursuant to the directions of the Board of directors also the ordinary or extra-ordinary Shareholders Meetings of the shareholders in accordance with the terms of the Articles and Applicable Laws.
- (u) Within the limits laid down by the Board of Directors from time to time, to purchase, pay for, acquire, either on lease or by purchase, or otherwise, re-purchase, import, exchange, capital assets, properties, buildings, lands, premises, machinery, plants, etc. for workshops, offices, showrooms, stores, etc. of the Company whether for cash or credit and either present or future delivery.
- (v) To purchase, pay for, acquire, sell, re-sell, re-purchase and import goods and articles in ordinary course of business,

- (w) To purchase, pay for, acquire, articles, stores, appliances, apparatus, and all other materials and things necessary or expedient for the day to day working of the Company either for cash or credit and either for present or future delivery as also to export the products of the Company.
- (x) To build, construct, erect and maintain, pull down, demolish and re-construct offices, workshops and all other buildings and offices and otherwise dealing with the Company's properties, articles or things or for the purposes of the trade or business of the Company and as approved in the business plan.
- (y) To make advance upon or for the purchase of goods and all other articles required in ordinary course of business for the purposes of the Company upon such terms as the Managing Director may think fit;
- (z) Subject to any schemes, conditions as may be approved/laid down prescribed by the Board of directors from time to time, to make advances and grant any loans or accommodation to employees of the Company not exceeding such prescribed limits.
- (aa) Subject to the provisions of the Act and subject to the provisions of any agreement for the time being in force between the Company and any person, to appoint agents, sub-agents, distributors at such place or places as the Managing Director may think fit or necessary.
- (bb) Subject to and within the limits approved by the Board of directors from time to time, if any, to sell, or otherwise dispose of, re-sell, lease-out, export, transfer, exchange, etc. any capital assets, properties, buildings, lands premises, machinery, plant, articles, things and products, etc; not involving any sale or disposal of the whole or a part of the undertakings of the Company whether for cash or credit and either present or future.
- (cc) To insure and keep insured company's properties, buildings, machinery, plants, materials, equipment and all other properties of the Company, movable or immovable either lying in the godowns, showrooms, or offices or in the workshops or elsewhere or in transit for import or in which the Company is interested whether howsoever against loss or damage by fire or other risks to such amount and for such period as the Managing Director may deem proper and to sell, assign, surrender or discontinue any of the insurances effected in pursuance of this power and also to receive moneys payable upon such policy and to give receipts and discharges for the same.
- (dd) To operate upon and open accounts, current, fixed or otherwise with any bank or bankers, merchant(s) or with any Company(ies), firms(s), individual(s) and to pay moneys into and to draw money from any such account(s) from time to time as the Managing Director may think fit in conduct of ordinary course of business of the company and also to operate such account(s) and to authorize such officers/employees of the Company as the Managing Director may deem fit to operate such account(s) on behalf of the Company in ordinary course of business.
- (ee) To attend and vote at all meetings including all bankruptcy, insolvency and

liquidation or other proceedings in which the Company may be interested or concerned as a member/shareholder or otherwise.

- (ff) Within the limit for salary laid down by the Board of directors, if any, to appoint or Employ, engage for the Company's transactions, and Management of affairs persons in the service of the Company either on probation or temporarily or permanently and from time to time to suspend, award punishment, or dismiss, remove, or otherwise terminate the employment with or without notice of any person(s) whether now or hereafter employed in the service of the Company and also from time to time to transfer, re-transfer, re-appoint, re-employ or replace any persons, managers, officers, clerks, workmen, employees and other members who may be in the employment of the Company now or hereafter be so employed.
- (gg) Within the limits laid down by the Board of directors from time to time, if any, to make and pay donation(s) or contribution(s) to charitable and other funds not directly relating to the business of the Company or the welfare of its employees.
- (hh) To employ, engage, retain, consult, pay and to terminate the engagement or employment of all such persons, and agents whose services may be necessary or proper for the exercise of powers hereby conferred on the Managing Director; to appoint, engage and instruct, lawyers, advocates, pleaders, attorneys, solicitors, barristers, vakils, income – tax and other consultants, experts, chartered accountants, company secretaries, brokers, merchants, engineers, commission agents, technicians, experts etc. with such powers and duties and upon such terms as to duration of employment, remuneration or otherwise as the Managing Director may deem fit and to give and sign any retainers, authorities, vakalatnamas, warrants and other papers in connection therewith or otherwise as may be required or advised.
- (ii) To incur from time to time subject nevertheless to the provisions of the Act, such expenses and to lay out such sum(s) of money as the Managing Director may deem expedient for the offices, or the establishments of the Company and for the purpose of maintaining and carrying on the operations and business of the Company in ordinary course as he may think fit.
- (jj) From time to time, provide by the appointment of any attorney(s) or officer(s) for management and transaction of the affairs of the Company generally or in specified locality or district or province or State.
- (kk) To sign, make and file any notice or form or return or account in connection with all statutory authorities including Income Tax authorities, authorities of the Ministry of Corporate affairs like Registrar of Companies, Regional Director, National Company Law Tribunal, etc., GST Authorities, Tax Authorities, National Housing Bank, Reserve Bank of India, Corporation, State Government and Central Government, Ministries & Departments of Central and State Governments and to make, sign, declare, affirm, verify and file any petition, application, affidavit, appeal, reference, review or revision applications or any other proceedings with all Statutory Authorities whatsoever under any Act, Ordinance or Order or rules or regulations

whatsoever kind or nature whether now or hereafter to be in force, and to sign and execute Court Bonds, or any other Bond or bail bonds.

- (ll) To sign, execute and deliver all such affidavits or declarations or agreements, contracts, deeds, assurances, documents and instruments as the Managing Director may deem necessary or proper including in particular and without prejudice to the generality of the foregoing and subject to the provisions in the Companies Act, 2013 and any other applicable enactment any deed of sale of conveyance or assignment, or deed of mortgage or charge or transfer of mortgage or re-assignment of mortgage, or deed of lease or sub-lease or surrender of lease, or deed of exchange or surrender or renunciation, or deed or transfer of any property, deed or agreement of pledge, hypothecation or lien or charge or any other encumbrance and any other deed or document or instrument whatsoever which may in the opinion of the Managing Director be required to be executed by the Company whether alone or jointly with other or others in each case:- (i) in ordinary course of business, or (ii) within the authority granted by the board, or (iii) in accordance with the business plan approved by the Board, or (iv) to ensure compliance by the company with Applicable Laws, or any order or directions issued by a regulatory authority, tribunal or court.
- (mm) To make, sign and execute, receipts, releases, re-conveyances, re- assignments, re-transfers and acquittances and discharges of all kinds and to adjust or record satisfaction of any decree or order or award or any other matter requiring record of satisfaction and either in full or in part and to sign receipts and discharges for any monies payable to the Company.
- (nn) To execute, enforce, perform and carry out and obey any decree, order, award or decision in which the Company may be in anyway interested or concerned either as a party or otherwise.
- (oo) To concur in doing any of the acts and things herein before mentioned in conjunction with any other persons interested in the premises.
- (pp) To comply with and/or cause to be complied with all statutory requirements affecting the Company and to represent the Company before any Government, courts of law, civil, criminal, industrial or labour, revenue or before all conciliators, arbitrators, other public officers, authorities, bodies or tribunals in connection with all suits, actions, petitions, appeals and other legal or other proceedings and matters whether civil, criminal, revenue, industrial or labour or arbitration in which the Company may be concerned or interested whether as plaintiffs, defendants, petitioners, appellants, respondents, capacity whatsoever or otherwise howsoever and in all matters in anywise concerning the business affairs and properties of the Company and to appear and to represent the Company in all actions, suits, appeals, petitions, and other proceedings under all Acts or enactments of the Parliament of India or of any State Legislature.
- (qq) And generally for the purposes aforesaid to execute and to all such instruments, acts, deeds, matters and things as the said Managing Director shall be advised or think incidental or proper and that as amply and effectually to all intents and purposes as the Company itself could do or

would have done if these.

- (rr) For better and more effectually doing, effecting, executing and performing the several matters and things aforesaid, to appoint from time to time or generally such person or persons as the Managing Director shall think fit as their or his substitute or substitutes to do, execute and perform all or any such matters and things as aforesaid and at pleasure all or any such matters and things as aforesaid and at pleasure to remove any such substitute or substitutes and to appoint any other or others in his or their place.

152. The Company shall not appoint or employ, or continue the appointment or employment of a person as its managing director who:

- (a) Is below the age of 21 (twenty one) years or has attained the age of 70 (seventy) years. Provided that the appointment of a person who has attained the age of 70 (seventy) years may be made by passing a special resolution in which case the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such person.

Provided further that where no such special resolution is passed but votes cast in favour of the motion exceed the votes, if any, cast against the motion and the Central Government is satisfied, on an application made by the Board, that such appointment is most beneficial to the Company, the appointment of the person who has attained the age of 70 (seventy) years may be made.

- (b) is an undischarged insolvent, or has at any time been adjudged as an insolvent;
- (c) suspends or has at any time suspended, payment to his creditors, or makes, or has at anytime made, a composition with them; or
- (d) is, or has at any time been convicted by a court of an offence or sentenced for a period of more than 6 months.

153. A managing director shall not, while he continues to hold that office shall not be subject to retirement by rotation, in accordance with these Articles, if he ceases to hold the office of director he shall ipsofacto and immediately ceases to be a managing director. A whole time director shall, not at the discretion of the Board, be subject to retirement by rotation.

**CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR
CHIEF FINANCIAL OFFICER**

153A. Subject to the provisions of the Act,—

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

- (b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

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

MEETINGS OF THE BOARD

- 154. The Managing Director on his own motion or the secretary as and when directed by the Directors to do so, shall convene a meeting of the Board by giving notice in writing to every other Director.
- 155. A meeting of the Board for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions which by or under the Act or these Articles of the Company are for the time being vested in or exercisable by the Board generally.
- 156. The meeting and proceedings of any such committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto, and are not superseded by any regulations made by the Directors under the last preceding Article.
- 157. All Acts done by any meeting of the Board or by a committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there are some defects in the appointment of such Director or persons acting as aforesaid, or they or any of them were disqualified or had vacated office of the appointment of any of them had been terminated by virtue of any provisions contained in the Act or these Articles, be as valid, as if, every such person had been duly appointed and was qualified to be Director and had not vacated his office or his appointment of any of them had been terminated by virtue of any provisions contained in the Act or these Articles, be as valid, as if, every such person had been duly appointed and was qualified to be Director and had not vacated his office or his appointment had not been terminated provided that nothing in this Article 157 shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or have determined.
- 158. The Company shall cause minutes of all proceedings of every meeting of the Board and committee thereof to be kept by making within 30 (thirty) days of the conclusion of every such meeting entries thereof in books kept for that purpose with their pages consecutively numbered.
 - (a) Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting.
 - (b) In no case shall the minutes of proceedings of a meeting be attached to any

such books as aforesaid by pasting or otherwise.

- (c) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.
- (d) All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting.
- (e) The minutes shall also contain:
 - (i) the name of the Directors present at the meeting;
 - (ii) in the case of each resolution passed at the meeting, the names of the Directors, if any, dissenting from or not concurring in the resolution.
- (f) Nothing contained in sub-articles (a) to (e) above shall be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting:
 - (i) is or could reasonably be regarded as defamatory of any person;
 - (ii) is irrelevant or immaterial to the proceeding or
 - (iii) is detrimental to the Company.
- (g) The chairman shall, subject to compliance with Applicable Laws, exercise an absolute discretion regarding the inclusion or non-inclusion of any matter in the minutes of the grounds specified in the above sub-articles of this Article 158
- (h) Minutes of the meetings kept in accordance with the aforesaid provisions shall be evidence of the proceedings recorded therein.

THE SEAL

- 159. (a) The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time, to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody, of the Seal for the time being, and the seal shall never be used except by the authority of the Board or a committee of the Board previously given.
 - (b) The Company shall also be at liberty to have an official Seal in accordance with the Act, for use in any territory, district or place outside India.
- 160. Every deed or other instrument, to which seal of the Company is required to be affixed, shall, unless the same is executed by a duly constituted attorney, be signed by one Director or some other person appointed by the Board or any Committee authorized by the Board for the purpose. Provided that in respect of the share certificate, the seal shall be affixed in accordance with these Articles.

DIVIDENDS

- 161. The profits of the Company, subject to any special rights relating thereto created

or authorized to be created by these Articles and subject to the provisions of these Articles shall be divisible among the Shareholders in proportion to the amount of capital paid up for credited as paid up on shares held by them respectively.

162. 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 of dividend as from a particular date, such share shall rank for dividend accordingly.
163. The Company in Shareholders Meeting may declare dividends to be paid to Shareholders according to their respective rights, but no dividends shall exceed the amount recommended by the Board, but the Company in Shareholders Meeting may declare a similar dividend.
164. No dividend shall be declared or paid otherwise than out of profits of the Financial Year arrived at after providing for deprecation in accordance with the provisions of the Act or out of the profits of the Company for any previous Financial Year or years arrived at after remaining undistributed or out both provided that:
 - (a) If the Company has not provided for deprecation for any previous financial year or years it shall before declaring or paying a dividend for any Financial Year, provide for such deprecation but of the profits of the Financial Year or out of the profits of any other previous Financial Year or Years;
 - (b) If the Company has incurred any loss in any previous Financial Year or Years, the amount of the loss or an amount which is equal to the amount provided for deprecation for the year or those years whichever is less, shall be set off against the profits of the Company for the year for which the dividend is proposed to be declared or paid or against the profits of the Company for any previous Financial Year or years arrived at in both cases after providing for deprecation in accordance with the provisions of the Act, or against both.
165. The Board may from time to time pay to Shareholders such interim dividend as in their judgment the position of the Company justifies.
166. Where capital is paid in advance of calls, such capital may carry interest but shall not in respect thereof confer a right to dividend or participate in profits.
167. The Board may retain the dividends payable upon shares in respect of which any Person under that Articles entitled to transfer, until such Person shall become a Shareholder, in respect of such shares or shall duly transfer the same.
168. Any one of the several Persons who are registered as the joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividend or bonus and payments on account of dividend or bonus or other moneys payable in respect of such shares.
169. No Shareholder shall be entitled to receive payment of interest or dividend in respect of his share or shares, whilst any money may be due or owing by him to the Company in respect of such share or shares, or otherwise however either alone or jointly with any other Person or Persons and the Board may deduct from the

interest or dividend payable to any member all sums of money so due from him to the Company.

170. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.
171. Unless otherwise directed by, any dividend may be paid by cheque or warrant or by a pay slip or receipt having the force of a cheque or warrant sent through the post to that one of them first named on the register of members in respect of the joint holding. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant or pay slip or receipt lost in transmission, or for any dividend lost of the Shareholder or Person entitled thereto by the forged endorsement of any cheque or warrant or the forged signature on any pay slip or receipt or the fraudulent recovery of the dividend by any other means.
172. No unpaid dividend shall bear interest as against Company, subject to provision of the Act. No unclaimed or unpaid dividend shall be by the Board and the Company shall comply with all the relevant provisions of the Act, in respect of unclaimed dividend.
173. Any Shareholders Meeting declaring a dividend may on the recommendation of the Directors make a call on the Shareholders of such amount as the meeting fixes, but so that the call then be made payable at the same time as the dividend may, if so arranged between the Company and the Shareholder, be set off against all calls.
174. (a) The Company in Shareholders Meeting may resolve that any moneys, investments or other assets forming part of the undivided profits or the Company standing to the credit of the reverse fund, or any capital redemption reserve account, or in the hands of the Company and available for dividend for representing premium received on the issue of shares and standing to the credit of the (share premium account) be capitalized and distributed amongst such of the Shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalized fund be applied on behalf of such shareholders in paying up in full either at part or at such premium as the resolution may provide, any unissued shares or debentures or debenture stock of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability or any issued shares or debentures or debenture stock and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalized sum.

Provided that share premium account may, for the purposes of this Article, only be applied in the Company as fully paid bonus shares.

- (b) A Shareholders Meeting may resolve that any surplus moneys arising from the realization of any capital assets of the Company, or any investments representing the same or any other undistributed profits of the Company or subject to charge for income tax be distributed among the Shareholders on the footing that they receive the same as capital.

For the purpose of giving effect to any resolution under the preceding paragraphs of the Article the Board may settle any difficulty which may arise in regard to the

distribution as it thinks expedient and in particular may issue fractional certificates, and may fix the value of distribution of any specific assets, and may determine that such cash payments shall be made to any Shareholders upon the footing of the as fixed or that fraction of value less than Rs. 10.00 may be disregarded in order to adjust the rights of all parties, and may vests any such cash or specific assets in trustees upon such trusts of the person entitled to the dividend or capitalized fund as may seem expedient to the Board. Where requisite a proper contract shall be delivered to the registrar for registration in accordance with the Act and the Board may appoint any person to sign such contract on behalf of the person entitled to the dividend or capitalized fund, and such appointment shall be effective.

ACCOUNTS

175. The Company shall keep at the Office or at such other place in India as the Board thinks fit, proper Books of account in accordance with provisions of the Act with respect to:
 - (a) All sums of money received and expended by the Company and the matters in respect of which the receipts and expenditure take place.
 - (b) All sales and purchases of goods by the Company.
 - (c) The assets and liabilities of the Company.
176. Where the Board decides to keep all or any of the books of account at any place other than the office of the Company the Company shall within 7 (seven) days of the decision file with the Registrar a notice in writing giving the full address of that other place.
177. The Company shall preserve in good order the Books of Accounts relating to period of not less than 8 (eight) years proceeding the current year, together with the vouchers relevant to any entry in such books of accounts.
178. Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with Article 178 if proper books of account, relating to the transactions effected at the branch office are kept at the branch office and proper summonsed returns, made up to date at intervals of not more than three months, are sent by the branch office to the Company at its office or other place in India, at which the Company's books of account are kept as aforesaid.
179. The books of account shall give a true and fair view of the state of the affairs of the Company or branch office as the case may be and explain its transactions.
180. 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 Shareholders not being Directors and no Shareholder (not being a Director) shall have any right of inspecting any accounts or books or documents of the Company except as conferred by law or authorized by the Board.
181. The Directors shall from time to time in accordance with relevant provisions of the Act, cause to be prepared and to be laid before the Company in Shareholders

Meeting, such balance sheets, profit & loss accounts and reports as is required by the Act.

182. A copy of every such profit and loss account and balance sheet (including the Auditors report and every other document required by law to be annexed or attached to the balance sheet) shall at least 21 (twenty one) days before the meeting.
183. In which the same are to be laid before the Shareholders of the Company, to holders of debentures issued by the Company (not being debentures which ex-fact are payable to the bearer thereof), to trustees for the holders of such debentures and to all persons entitled to receive notice of Shareholders Meetings of the Company.

WINDING UP

184. The Liquidator or any winding up (whether voluntarily, under supervision or compulsory) may with the sanction of a Special Resolution, but subject to the rights attached to any preference share capital, divide among the contributories in specie any part of the assets of the Company and may with the like sanction, vest any part of the assets of the Company in trustee upon such trusts of the benefit of the contributories as the liquidator, with the like sanction, shall think fit.

INDEMNITY AND RESPONSIBILITY

185. (a) Subject to the provisions of the Act, every Director, Manager, secretary and other officer or employee of the Company and every one of them and /or their heirs successors, executors and administrators shall be indemnified and secured harmless shall be out of the funds and assets of the Company, to pay all costs, losses and expenses (including traveling expenses) which any such Director, Manger secretary, Officer, or Employee may incur or become liable to by reason of any contract entered into or act deed done by him as such Director, Managers, secretary, Officer or Employee or in any way in the discharge of his duties.
 - (b) Subject as aforesaid, every Director, Manager, secretary or another officer or employee of the Company shall be indemnified against any liability incurred by them or him defending any proceeding whether civil or criminal in which judgment is given in their or his favor in which he is acquitted or discharged or in connection with relief is given to him by the court.
186. Subject to the provisions of the Act no Director or other officer of the Company shall be liable to the Company acts, receipt neglects or defaults of any other Director or for joining in any receipt or other act for conformity, or for any loss or expenses, happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Director for or on behalf of the Company or for the insufficiency or deficiency or any security in or upon which any of the moneys of the Company shall be invested or for any loss, or damage arising from the bankruptcy insolvency or tortuous act of any person, company or corporation with whom any moneys securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgment or oversight on his part or for any other loss or damage or misfortune whatever which shall unless the same happen through his dishonesty.

187. (a) Every Director, Manager, Auditor, Treasurer, Trustee, Member, or a committee, officer, servant agent, accountant or other person employed in the business of the Company shall if so required by the Directors, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of accounts with individuals and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the members which may come to his knowledge in discharge of his duties except when required so to do by the Directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions of these Articles contained.
- (b) No Shareholder shall be entitled to visit or inspect any works of the Company without permission of the Director or to require discovery of any information respecting any details of the Company's trading, or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process or any other matter which may relate to the conduct of the business of the Company and which in the opinion of the Directors, it would be expedient in the interest of the Company to disclose.
188. If upon the winding up of the Company, the surplus assets shall be more the sufficient to repay the whole of the paid up capital, the excess shall be distributed amongst the Shareholders in proportion to the capital paid or which ought to have been paid on the shares at the commencement of the winding up held by them respectively, other than the amounts paid in advance of calls. But this Article is without prejudice to the rights of the holders of any shares issued upon special terms and condition and shall not be construed so as to or be deemed to confer upon them any rights greater than those conferred by the terms and conditions of issue.

GENERAL POWER

189. Wherever in the Act, Rules, Regulations, Guidelines, standards etc., by any statutory authority/body, it has been provided that the Company shall have any right, privilege or authority that the Company could carry out any transaction only if the Company is so authorized by its Articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, Rules, Regulations, Guidelines, standards, etc, without there being any specific Article in that behalf herein provided.

CHAPTER B

The provisions of this Chapter 'B' (Articles 190 to 255) have been incorporated pursuant to the execution of the Agreement and TVS DOA and shall apply and be binding to all the matters to which they pertain. Notwithstanding anything to the contrary contained herein, in the event of any conflict or inconsistency between any provisions of Chapter A and Chapter B, the provisions of this Chapter B shall prevail over the provisions of Chapter A. The provisions contained in 'Chapter B' of these Articles are in addition to the rights and obligations of the parties under the Agreement and TVS DOA, and the non-inclusion of any provision of the Agreement and TVS DOA in these Articles shall not prejudice or affect the enforceability of the Agreement and TVS DOA.

TRANSFER RESTRICTIONS

190. **Restrictions on Transfer:**

Any agreement or arrangement to Transfer any of the Equity Securities other than as set out in Articles 190-194, 195-202, 203, 223-228, 229-235 and 237-240 shall be null and void. The Company hereby agrees and confirms that it shall not record any such Transfer or agreement or arrangement to Transfer on its books and shall not recognize or register any equitable or other claim to, or any interest in, such Equity Securities which have been Transferred in any manner other than as permitted under Articles 190-194, 195-202, 203, 223-228, 229-235 and 237-240.

191. **Transfer by the Founder Promoter Family:**

(a) The Founder Promoter Family shall not, without the prior written approval of each of the Qualifying Investors (including NVP), Transfer any Equity Securities owned by them, other than any Transfer pursuant to a Drag Sale in accordance with Articles 229 to 235 for which the consent of the Drag Threshold alone will be required. Notwithstanding the above, the Founder Promoter Family shall, subject to Article 191 (d), (A) be entitled to Transfer up to 7,14,521 (Seven Lakh Fourteen Thousand Five Hundred and Twenty-One) Equity Securities (subject to adjustments for stock splits, stock dividends, bonus issuances and such other capital restructuring) ("**PPT Securities**"); and (B) Equity Shares over and above the PPT Securities, so long as (X) the proceeds of such sale (after deducting for applicable direct and indirect taxes) are used solely to pay amounts due on the Founder Promoter Family Partly Paid Shares ("**Re-investment Securities**"); and (Y) such Re-investment Securities are Transferred by the Founder Promoter Family at a price of at least INR 3,518.71 (Indian Rupees Three Thousand Five Hundred and Eighteen and Seventy One Paise) per Equity Share, ((A) and (B) being the "**Permitted Founder Promoter Family Transfer**"), subject to the following terms:

- (i) the provisions of Articles 195 - 202 shall not apply to a Permitted Founder Promoter Family Transfer;
- (ii) the transferee (save for an Investor to whom the provisions of Articles 229 – 235 applies) ("**Permitted Founder Promoter Family Transferee**") shall, as a condition to the Transfer, agree to be bound to sell Equity Securities held by it on the same terms as applicable to the Founder Promoter Family and contained in the Drag Along Notice,

pursuant to exercise of the drag along right by the Drag Investors under Articles 229 – 235;

- (iii) the Founder Promoter Family shall not be permitted to Transfer any PPT Securities or Re-Investment Securities to a Specified Competitor; and
 - (iv) the Founder Promoter Family shall not grant any rights or transfer or assign any rights under these Articles to the Permitted Founder Promoter Family Transferee, however, the Investors and the Company shall have no objection to the Founder Promoter Family and Permitted Founder Promoter Family Transferee(s) executing an inter-se agreement to provide any one or more Permitted Founder Promoter Family Transferee(s) (collectively) the right to nominate no more than one of the Founder Promoter Family Nominee Directors for the purposes of appointment on the Board, provided that the Company and the Investors shall not be required to be a party to any such agreement nor have any liability or obligations, vis-à-vis, the Permitted Founder Promoter Family Transferee. Other than the obligations as specified in this Article 191 (a), the Permitted Founder Promoter Family Transferee (other than Affiliates of any one or more of the Founder Promoter Family) shall at no point of time be construed as a Founder Promoter Family for the purposes of these Articles.
- (b) Notwithstanding anything contained in these Articles, the Founder Promoter Family shall not, without the prior written approval of the Qualifying Investors (including NVP), Transfer any Equity Securities owned by them to (a) a Competitor (other than the PPT Securities which shall remain subject to 191 (a)); or (b) a Restricted Person, except where such Transfer is to a bidder participating in the IPO in accordance with Applicable Law.
 - (c) Notwithstanding anything contained in these Articles, Transfer of Equity Securities from the Family Members to Promoter 1, and Transfer of Equity Securities inter-se the Family Members shall be freely permitted without any restrictions whatsoever. For the avoidance of doubt, Transfer of Equity Securities from Promoter 1 to any Family Member shall be subject to the restrictions set out in these Articles.
 - (d) Subject to Article 191 (a), the Founder Promoter Family shall ensure that all Equity Securities held by them as on the Execution Date and any Equity Securities acquired by the Founder Promoter Family from time to time, after the Execution Date shall (a) continue to be legally and beneficially owned by the Founder Promoter Family until the completion of an initial public offering by the Company; and (b) be offered by the Founder Promoter Family towards compliance with minimum promoter's contribution requirement and lock-in requirements in such an initial public offering by the Company, to the extent required by Applicable Laws. It is clarified that (a) nothing in this Article 191 (d) shall be deemed to require the Founder Promoter Family to acquire any additional Equity Securities in order to ensure compliance with the minimum promoter's contribution and lock-in requirements under Applicable Law; and (b) although the Founder Promoter Family shall be permitted to transfer the PPT Securities and Re-Investment Securities pursuant to a Permitted Founder Promoter Family Transfer, subject to and in accordance with Article 191 (a) all PPT Securities and

Re-Investment Securities that are held by the Promoters 1 (one) day prior to the filing of any draft red herring prospectus in connection with an initial public offering of the Company shall be offered by the Founder Promoter Family towards the minimum promoter's contribution requirement and lock-in requirements for such initial public offering. Notwithstanding anything in these Articles (including Article 191(a)) the Founder Promoter Family shall at all times hold at least the Founder Promoter Family Minimum Shareholding and such Founder Promoter Family Minimum Shareholding shall at all times be eligible for minimum promoter's contribution requirement and lock-in requirements in an initial public offering by the Company.

192. Transfer by the Investors and TVS:

- (a) Subject to Article 242 and Article 217 (c) of these Articles, each of the Investors, TVS and/or their respective Affiliates (who hold any Equity Securities) shall be entitled to Transfer the Equity Securities to any Person without any restriction whatsoever, provided that no Investor and / or TVS shall be permitted to Transfer any Equity Securities: (a) to a Restricted Person; or (b) to a Specified Competitor, except where such Transfer is to a bidder participating in the IPO in accordance with Applicable Law. Notwithstanding the foregoing, each of the Investors, TVS and/or their respective Affiliates (who hold any Equity Securities) shall be permitted to Transfer the Equity Securities to a Specified Competitor upon occurrence of the earlier of: (i) the Exit Date; or (ii) material breach of the Transaction Documents by the Company and/or the Founder Promoter Family .
- (b) For the avoidance of doubt, it is hereby clarified that the restrictions set out in these Articles 190 to 194, shall not be applicable to any Transfers of Equity Securities by the Investors and / or TVS pursuant to a buy-back or any capital reduction being undertaken by the Company in accordance with Applicable Law and the other provisions of these Articles.
- (c) The Founder Promoter Family agree and undertake to the Investors and TVS that they will exercise the voting rights in relation to the Equity Securities held by them in a manner which enables each Investor, TVS and/or their respective Affiliates (who hold any Equity Securities) to fully exercise their rights under this Article 192(a).

193. [INTENTIONALLY LEFT BLANK]

194. Transfer by any Shareholder

- (a) No Shareholder shall be entitled to Transfer any Equity Securities to a Restricted Person (whether or not the Transferee is an Affiliate of the transferring Shareholder), except where such Transfer is to a bidder participating in the IPO in accordance with Applicable Law.

TAG-ALONG RIGHT

- 195. Subject to the provisions of Article 191(a), if the Founder Promoter Family propose to Transfer any Equity Securities or shares held by them to any Person (including an Investor, TVS and/ or their respective Affiliates), ("**Proposed Transferee**")

(and such Transfer is permitted in accordance with the terms of these Articles), then the Founder Promoter Family shall give a written notice (the “**Offer Notice**”) to the Investors and TVS (other than an Investor and / or TVS that is a Proposed Transferee) with a copy to the Company.

196. The Offer Notice shall state (a) the number and class of Equity Securities proposed to be Transferred by the Founder Promoter Family (the “**Sale Shares**”); (b) the full proposed consideration, amount and form of consideration, for the Sale Shares, and the consideration for each Sale Share (“**Per Share Consideration**”); (c) name and other details of the Proposed Transferee to whom the proposed Transfer is purported to be made. Such Offer Notice shall be accompanied by true and complete copy of all contractual arrangements (if any) between the Founder Promoter Family and the Proposed Transferee(s) regarding the proposed Transfer.
197. In case of any proposed Transfer by the Founder Promoter Family under Article 195, each of Investor and TVS will at its respective sole discretion and option, have the right, but shall not have an obligation to sell to such Proposed Transferee(s) (“**Tag Along Right**”) up to its respective Tag Along Shares, on terms no less favourable than the terms offered to the Founder Promoter Family.
198. In the event the Investors and / or TVS or any of them decide to exercise the Tag Along Right, such Investor(s) and / or TVS shall deliver a written notice of such election to the Founder Promoter Family (the “**Tag Along Response**”) within 30 (thirty) days of the receipt of the Offer Notice (“**Offer Period**”) specifying the number of Tag Along Shares with respect to which such Investor and /or TVS it has elected to exercise its Tag Along Right.
199. In the event the Investors and / or TVS (or any of them) issues a Tag Along Response, the Founder Promoter Family shall cause the Proposed Transferee(s) to purchase and complete the Transfer of the Tag Along Shares mentioned in the relevant Tag Along Response for consideration payable in cash to the relevant Investor and / or TVS (as applicable), simultaneously with the Sale Shares within a period of 90 (ninety) days following the date of exercise of Tag Along Right by the relevant Investor and / or TVS (as applicable), on terms and consideration no less favourable than those provided to the Founder Promoter Family by the Proposed Transferee(s) and set out in the Offer Notice, provided that the only representations which the Investor, TVS or its respective Affiliates, as applicable, will be required to provide shall be limited to customary representations relating to the clear title of the Tag Along Shares and legal authority and capacity of the Investor, TVS or its respective Affiliates. If the Transfer of Tag Along Shares does not take place in accordance with these Articles 195-202, then the Founder Promoter Family shall not be entitled to Transfer his Sale Share(s), and if purported to be made, such Transfer shall be void and shall not be binding on the Company.
200. In the event no Investor and / or TVS exercises its Tag Along Right, then the Founder Promoter Family shall complete the sale and Transfer of the Sale Shares under these Articles 195-202 within a period of 90 (ninety) days of expiry of the Offer Period on the same terms as set out in the Offer Notice, post which the right to Transfer to such Proposed Transferee shall lapse and the provisions of these Articles 195-202 shall apply *de-novo* to any Transfer by the Founder Promoter Family.

201. The Proposed Transferee that acquires the Sale Shares (and the Equity Securities pursuant to the Tag Along Response, if any) shall, simultaneous with such acquisition, execute a deed of adherence substantially in the form set out in Schedule 5 of the Agreement (“**Deed of Adherence**”) and agree to be subject to these Articles in the same capacity as the Founder Promoter Family, provided that the rights available to the Founder Promoter Family under these Articles shall be exercised solely by the Founder Promoter Family while all obligations of the Founder Promoter Family under these Articles shall apply jointly and severally to the Founder Promoter Family and such Proposed Transferee. For the avoidance of doubt, the Investors and / or TVS will not have the ability to restrict or otherwise place any further limitations on the Proposed Transferee’s exercise of rights.
202. The rights of the Investors and TVS under these Articles 195-202 shall not apply to a Permitted Promoter Transfer.

ADDITIONAL CONDITION TO PROMOTER TRANSFERS

203. Subject to Articles 190 - 194, where any one or more of the Founder Promoter Family is desirous of Transferring any Equity Securities, then the Person(s) desirous of purchasing any such Equity Securities (other than the Investors) (“**Promoter Purchasers**”) shall, simultaneous with the acquisition of such Equity Securities, execute a Deed of Adherence and agree to be subject to these Articles in the same capacity as the Founder Promoter Family, provided that the rights available to the Founder Promoter Family under these Articles shall be exercised solely by the Founder Promoter Family while all obligations of the Founder Promoter Family under these Articles shall apply jointly and severally to the Founder Promoter Family and such Promoter Purchasers.

ISSUANCE OF NEW EQUITY SECURITIES, PRE-EMPTIVE RIGHT AND ANTI-DILUTION

204. **Pre-emptive Rights**
- (a) The Company shall not issue any Equity Securities:
- (i) to a Restricted Person or a Competitor without the prior written consent of the Qualifying Investors; or
 - (ii) below any Investor Entry Price (as adjusted for splits, bonuses and rights issues) unless it has received prior written consent of such Qualifying Investor whose Investor Entry Price is higher than the effective price at which the New Issuance is proposed to be made, except for any New Issuance that is required to meet any regulatory capital requirements applicable to the Company, which shall not be subject to such a restriction.
- (b) In the event the Company is desirous of issuing any new Equity Securities (including by way of a private placement or a rights issue) (“**New Issuance**”) in favour of any Shareholder(s) or any other Person (“**Subscriber**”), it shall offer each of the Investors and the Founder Promoter Family, the right to maintain their respective Proportionate Shareholding (upon payment of Issuance Price) as calculated immediately prior to such New Issuance through

pre-emptive right of subscription (“**Pre-Emptive Right**”) with respect to the New Issuance on the terms set out in this Article 204. The Investors and Founder Promoter Family shall have the right but not the obligation to subscribe to any or all of the Equity Securities and/ or preference shares so offered to the Investors (either by themselves or through any of their respective Affiliates) and the Founder Promoter Family, respectively. Promoter 1 shall not have the right to transfer his Pre-Emptive Right under this Article 204 to any Family Member.

- (c) The Pre-emptive Right shall be offered by the Company by issuing a written notice to the Investors and Founder Promoter Family (the “**Pre-emptive Notice**”), setting forth in detail the terms of the proposed New Issuance, the price at which the Company proposes to make the proposed New Issuance (the “**Issuance Price**”), the date of closing of the proposed New Issuance (which shall not be less than 30 (thirty) Business Days from the date of receipt of the Pre-emptive Notice by the Investors and/or the Founder Promoter Family, as the case may be) (the “**Pre-emptive Closing Date**”), the identity of the Subscriber and the number of Equity Securities proposed to be issued (the “**Issuance Securities**”).
- (d) If any Investor or any Promoter wishes to exercise its Pre-emptive Right, then within 30 (thirty) days from the date of receipt of the Pre-emptive Notice, it shall give written notice to the Company setting forth the maximum number of Issuance Securities to which it wishes to subscribe at the Issuance Price and on the terms and conditions set out in the Pre-emptive Notice (an “**Exercise Notice**”). For the avoidance of doubt NVP shall have the right to provide a conditional Exercise Notice, requiring the Company to issue the Issuance Securities in a manner such that NVP’s shareholding in the Company does not exceed 33.32% (thirty three point three two percent) of the total equity of the Company (as such term is defined and used, and as such percentage is calculated, under the BHC Act), at any point in time, whether on account of other Investors not electing to or failing to subscribe to securities offered pursuant to this Article 204 or otherwise
- (e) To the extent any of the Investors or Founder Promoter Family fail to or elect not to subscribe to the Equity Securities offered by the Company pursuant to this Article 204 (the “**Excess Issuance Securities**”), the other Investors and the Founder Promoter Family (provided that such Investors and the Founder Promoter Family have subscribed to their pro rata proportion of the Equity Securities offered by the Company pursuant to this Article 204) shall have the right to subscribe to their respective pro rata entitlement to the Excess Issuance Securities (determined based on the number of Equity Securities held by such Investor or Founder Promoter Family on a Fully Diluted Basis as a percentage of the total number of Equity Securities held by all Shareholders subscribing to the Excess Issuance Securities).
- (f) On the Pre-emptive Closing Date, each Investor and each Promoter that has delivered an Exercise Notice within the period set forth in Article 204(d) shall subscribe at the Issuance Price and on the terms and conditions set out in the Pre-emptive Notice, and the Company shall, upon receipt of the Issuance Price, allocate the Issuance Securities for issuance to such Investors and Founder Promoter Family on the Pre-emptive Closing Date in the following

order:

- (i) firstly, to each such Investor and Founder Promoter Family, a number of Issuance Securities equal to the lesser of:
 - a. the maximum number of Issuance Securities specified in such Investor's or Promoter's Exercise Notice; and
 - b. such Investor's or Promoter's pro rata entitlement of the Issuance Securities;

- (ii) secondly, to each such Investor and Founder Promoter Family that indicated on its Exercise Notice that it would subscribe for Excess Issuance Securities, a number of Issuance Securities equal to the lesser of:
 - a. the maximum number of Issuance Securities specified in such Investor's or Promoter's Exercise Notice (which includes the details of the Excess Issuance Securities) (less any Issuance Securities allocated for issuance to them under Article 204(f)(i)(a)); and
 - b. a pro rata portion of the Excess Issuance Securities calculated based on the number of Equity Shares held by such Investor or Founder Promoter Family as a percentage of the total number of Equity Shares held by all Investors and Founder Promoter Family that indicated on their Exercise Notice that they would subscribe for Excess Issuance Securities (and whose application for Excess Issuance Securities remains unfulfilled),

provided that if any Excess Issuance Securities remain unallocated for issuance following the operation of Article 204(f)(i) then this Article 204(f)(ii) shall operate on a repeated basis (in relation to the Investors and Founder Promoter Family that indicated on their Exercise Notice that they would subscribe for Excess Issuance Securities and whose application for Excess Issuance Securities remains unfulfilled) until such time as either (a) all applications for Excess Issuance Securities by the Investors and Founder Promoter Family have been met in full, or (b) all such Excess Issuance Securities have been allocated for issuance, whichever is earlier.

- (iii) Notwithstanding anything to the contrary contained in Article 204, if NVP has issued a conditional Exercise Notice in accordance with Article 204(d), the Company shall not allocate nor issue any Issuance Securities to NVP, in a manner that results in NVP's shareholding in the Company exceeding 33.32% (thirty three point three two percent) of the total equity of the Company (as such term is defined and used, and as such percentage is calculated, under the BHC Act) at any time and any Issuance Price, paid by NVP for Issuance Securities in excess of such 33.32% (thirty three point three two percent) of the total equity of the Company shall be refunded by the Company in full, within 7 (seven) days after the Pre-emptive Rights Closing Date or written notice by NVP, whichever is earlier. The Issuance Price

paid by NVP shall be considered as 'share application money' and shall be held by the Company in a separate account until the Pre-Emptive Closing Date to enable the refund of such amount to NVP in accordance with Article 204(f)(iii).

- (iv) notwithstanding anything to the contrary contained in this Article 204, any subscription of Excess Issuance Securities by any Investor resulting in its shareholding percentage being equal to or in excess of 25% (twenty five percent) of the Share Capital of the Company on a Fully Diluted Basis, ("**Shareholding Cap**"), shall require the prior written consent of Promoter 1.
- (g) If any Equity Securities in a New Issuance remain unallocated for issuance following completion of the procedure specified in Article 204(a) to (f) above, (the "**Unallocated Issuance Securities**"), then the Company may issue and allot such Unallocated Issuance Securities to the Subscriber at the same price and on the terms and conditions as set out in the Pre-emptive Notice; provided however, that (i) in such event, the Company shall issue the Unallocated Issuance Securities to such Subscriber within a period of 120 (one hundred and twenty) days from the date of the Pre-emptive Notice, and any issuances by the Company after such period shall be made only after following the procedure set out in this Article 204 again in full; and (ii) the Subscriber shall (if not already a Party to the Agreement) execute a Deed of Adherence.
- (h) The Parties agree that there exists no commitment by the Investors to further capitalize the Company in any respect (including under this Article 204) or to provide finance to the Company in the form of, inter alia, guarantees and loans. For avoidance of doubt it is stated herein that in the event that any or all of the Investors or Founder Promoter Family exercise their right under this Article 204, then the Company shall be obliged to issue the Issuance Securities to the relevant Investors or Founder Promoter Family only upon payment of the relevant Issuance Price.
- (i) The Company confirms that it shall in no event issue any Equity Securities of any type or class to any Person unless the Company has offered the Equity Securities to the Investors and/or their respective Affiliates (as the case may be) and the Founder Promoter Family in accordance with the provisions of this Article 204. Further if the Company fails to complete the New Issuance within 120 (one hundred and twenty) days from the date of the Pre-emptive Notice, then the Company's right to make the New Issuance shall lapse and the provisions of this Article 204 shall apply for any future issuance of Equity Securities and/ or preference shares by the Company to any other Person.

205. **Anti-Dilution Protection:**

The Company and the Founder Promoter Family agree that in the event of a Down-round, each AD Investor shall be entitled to a broad based weighted average anti-dilution protection in accordance with the formula set forth under Article 208 with respect to the Equity Shares held by such Investor that were acquired (whether by primary subscription or by a Specified Secondary Acquisition) at a price higher than the Down-round Price. In such an event, the Company and the Founder Promoter Family shall forthwith take necessary steps to give effect to the broad based weighted

average anti-dilution protection of each AD Investor by (a) the Company undertaking a fresh issuance of additional Equity Securities to the AD Investor at the lowest permissible price under Applicable Law (including by way of a rights issue), or (b) implement an alternate mechanism permissible under Applicable Laws, such that the AD Investor is issued the additional Equity Shares arising from Article 208. However, the Parties hereby agree and acknowledge that to give effect to any such mechanisms, there shall at no point of time, be a Transfer of Equity Securities required by any of the Founder Promoter Family.

206. The pre-emptive and anti-dilution rights set out in Articles 204 to 207 shall not apply to: the issuance of any Equity Securities pursuant to: (a) the conversion of any Equity Securities; (b) a bonus issuance or a consolidation or sub-division of an entire class of Equity Securities, which is approved in accordance with these Articles; (c) any employee stock option or similar plan which is approved by the Board (d) pursuant to an IPO; or (e) any stock split, stock dividend, reclassification or reorganization or similar event with respect to the Equity Shares (each an “**Excluded Issuance**”). In addition, the pre-emptive rights set out in Articles 204 to 207 shall not apply to any issuance of Equity Shares to an AD Investor under Article 205.

207. Notwithstanding anything to the contrary contained under the Transaction Documents, each of the Investors shall be entitled to nominate any of their respective Affiliates (subject to such Affiliate not being a Restricted Person or a Competitor), at their sole discretion, to acquire/hold the Equity Securities pursuant to the provisions of Articles 204 to 207.

208. **Anti-Dilution Mechanism**

Additional Shares = (AA/ NP) - Series X Shares

Series X Shares = Equity Securities acquired by an AD Investor in a round of financing or a Specified Secondary Acquisition that was above the Down-round Price

AA = The aggregate investment made by an AD Investor to acquire Series X Shares

NP = OP * ((CSO + CSP) / (CSO + CSAP))

Where:

NP = New Price

OP = The per share price at which the AD Investor subscribed to / acquired the relevant Series X Shares

CSO = the aggregate of Equity Securities outstanding immediately prior to the Down-round reckoned on a Fully Diluted Basis

CSP = the consideration received by the Company in the Down-round, divided by OP (i.e. “what the incoming Investor should have bought for its aggregate consideration at OP”)

CSAP = Number of Equity Securities (on a Fully Diluted Basis) actually issued in the Down-round (i.e., “what the incoming Investor actually bought at the Down- round Price”)

It is clarified that if an AD Investor has acquired Equity Securities at different prices in different series of financing in the Company / different Specified Secondary Acquisitions, then the above formula shall be applied severally to each such series of Equity Securities. As a result, references to AA, NP, OP and Series X Shares shall be construed and applied in the context of each such series of Equity Securities held by an AD Investor.

Illustration of Anti-Dilution Mechanism:

The following table sets forth an illustrative example of the ‘Additional Shares’ an investor of a company who is entitled to a broad based weighted average anti- dilution protection would be entitled to receive upon the occurrence of a Down- round.

| Defined Term | Explanation | Illustrative Figures | Computation |
|-----------------|---|----------------------|--|
| DP | Down-round Price | Rs. 150 | |
| OP | The per share price at which the AD Investor subscribed to the relevant Series X Shares | Rs. 300 | |
| Series X Shares | Shares subscribed to by an AD Investor in a round of financing that was above the Down-round Price | 200,000 | |
| AA | The aggregate investment made by an AD Investor to acquire Series X Shares | Rs. 60 mn | OP *Series X Shares |
| CSO | The aggregate of Equity Securities outstanding immediately prior to the Down-round reckoned on a Fully Diluted Basis | 2 mn | |
| Consideration | Consideration Received by the Company in the Down Round | Rs. 50 mn | |
| CSP | The consideration received by the Company in the Down-round, divided by OP (i.e. “what the incoming Investor should have bought for its aggregate consideration at OP”) | 166,667 | Consideration/ OP |
| CSAP | Number of Equity Securities (on a Fully Diluted Basis) actually issued in the Down-round (i.e., “what the incoming Investor actually bought at the Down-round Price”) | 333,333 | Consideration/ DP |
| NP | New Price (Rs.) | 279 | $NP = OP * ((CSO + CSP) / (CSO + CSAP))$ |

| | | | |
|-------------------|--|--------|-------------------------|
| Additional Shares | | 15,054 | AA/NP - Series X Shares |
|-------------------|--|--------|-------------------------|

TERMINATION OF RIGHTS

209. Without prejudice to an Investor’s right to assign its rights under these Articles in accordance with Article 242 (*Assignment*), if the number of Equity Securities held by an Investor falls below the Agreed Threshold –I, all rights of such Investor and obligations of the Founder Promoter Family towards such Investor provided under these Articles shall terminate save for (a) Perpetual Rights, and (b) rights under Article 211(b)(ii) (*Right to Appoint Investor Observer*), which shall terminate if the number of Equity Securities held by such Investor falls below the Agreed Threshold-II. Notwithstanding anything contained in these Articles, if the number of Equity Securities held by an Investor falls below the Agreed Threshold-I on account of one or more issuances of Equity Securities by the Company (except for any Excluded Issuances), such Investor shall be deemed to own the Agreed Threshold – I so long as it holds at least the Agreed Threshold-III and such Investor shall be entitled to all rights under these Articles that it would have been entitled to as if it held Equity Securities equivalent to the Agreed Threshold–I.

For the avoidance of doubt, the Perpetual Rights of any Investor and the rights of TVS under Clause 3.2(a) of the TVS DOA (and corresponding provisions in these Articles) shall not terminate for as long as any Investor and/ or TVS (as the case may be) holds any Equity Securities. It is hereby clarified that survival of any rights of an Investor shall at all times be construed to include corresponding obligations of the Founder Promoter Family towards such Investor in connection with such rights.

CORPORATE GOVERNANCE

210. **General:**

- (a) Each of the Shareholders shall exercise their votes at any annual or extraordinary meeting of the Shareholders (a “**Shareholders Meeting**”), and shall take all other actions necessary, to give effect to the provisions of these Articles and the other Transaction Documents and to maintain the inclusion in the Charter Documents of the rights and obligations of the Shareholders included in these Articles.
- (b) To the maximum extent permitted under Applicable Laws, each of the Shareholders shall cause their nominees on the Board to exercise their voting rights in any meetings of the Board (a “**Board Meeting**”) in conformity with the specific terms and provisions of these Articles and to give full and complete effect to the provisions of these Articles, and the Founder Promoter Family confirm that the principles set forth in these Articles are mutually agreed for the best interest of the Company considering the respective areas of expertise of the Founder Promoter Family and the Investors.

211. **Board of Directors:**

- (a) **Authority of the Board:** Subject to the provisions of these Articles and the Act, the Board shall be responsible for the management, supervision and

direction of the Company.

(b) **Composition of the Board:**

- (i) For as long as an Investor (other than NVP) holds Equity Securities equal to or more than the Agreed Threshold-I, such Investor shall have the right to nominate and appoint 1 (one) Director to the Board (each such Director an “**Investor Nominee Director**”) at any time during the subsistence of these Articles.
- (ii) For as long as an Investor holds Equity Securities equal to or more than the Agreed Threshold - II, such Investor shall have the right to appoint one observer (each such observer of each such Investor an “**Investor Observer**”) to attend the meetings of the Board. It is clarified that an Investor Observer shall not be considered for quorum or entitled to vote at a Board Meeting, and shall only be entitled to observe the proceedings of the meetings of the Board and committees. Provided however, subject to NVP holding Equity Securities equal to or more than the Agreed Threshold-I and until a Director is nominated by NVP or its transferee, the presence of an Investor Observer appointed by NVP in accordance with Article 211 (b)(ii) (“**NVP Observer**”) shall be required to constitute quorum at a Board Meeting convened to discuss any Key Matter.
- (iii) The Investor Nominee Directors shall have the right (but not an obligation) to be appointed as a director to the board of directors of any Company Subsidiary and the committees/ sub-committees of the Board/ board of any Company Subsidiary, including the audit committee, nomination and remuneration committee, business and resources committee, and corporate social responsibility committee. The Investor Observers shall have the right (but not an obligation) to attend meetings of the Board, meetings of the board of directors of any Company Subsidiary, and meetings of any committee or sub-committee of the Board/ board of any Company Subsidiary.
- (iv) All Shareholders shall exercise all rights available to them to ensure the appointment and removal of all Directors, in the manner contemplated in Articles 210 to 222. In the event Promoter 1 exercises his right to appoint persons as Promoter Nominee Directors (up to his entitlement as under Article 211(b) (vi) (f) below) whether in a single or multiple instances, and a special resolution is required to be passed to give effect to such appointment (to increase the size of the Board or otherwise), the Investors hereby agree to vote their respective Equity Securities in favour of such special resolution.
- (v) Promoter 1 shall be an executive director and chairman of the Company for as long as any Investor continues to hold any Equity Securities.
- (vi) The Board of Directors will comprise of a minimum of 6 (six) Directors and a maximum of 15 (fifteen) Directors, or such higher number of Directors as authorized by a special resolution, which

shall be constituted as follows:

- a. A maximum of 1 (one) Director to be appointed as a nominee of KKR (subject to the provisions of Article 209 (*Termination Of Rights*));
- b. A maximum of 1 (one) Director to be appointed as a nominee of Matrix (subject to the provisions of Article 209 (*Termination Of Rights*));
- c. A maximum of 1 (one) Director to be appointed as a nominee of SCI Investments V (subject to the provisions of Article 209 (*Termination Of Rights*));
- d. A maximum of 1 (one) Director to be appointed as a nominee of TPG (subject to the provisions of Article 209 (*Termination Of Rights*));
- e. Promoter 1;
- f. Such number of Directors so as to constitute a majority of the Board (inclusive of Promoter 1), to be appointed as nominees of Promoter 1 (“**Promoter Nominee Directors**”) (subject to the provisions of Article 240(a)); and
- g. 4 (four) individuals or such higher number as prescribed by Applicable Laws, to be appointed as independent directors by the Board (subject to the provisions of Article 240(a)).

Subject to Article 240(a), in the event the composition of the Board is required to be reduced or increased due to a requirement under, or any change in, Applicable Laws or any other reason, the same shall be carried out in a manner such that Promoter 1 has the right to nominate majority of the Directors, provided that in the event any Person (whether acting individually or jointly with other Persons) has the right to appoint a Director under Applicable Law and such Person(s) exercises its right to do so, the number of Promoter Nominee Directors to be appointed by the Promoters under sub-article (vi) (g) above shall be adjusted accordingly, provided that Promoter 1 continues to have the right to nominate a majority of the Directors on the Board. Notwithstanding anything contained the foregoing, but subject to the provision of Article 209, the Qualifying Investors shall at all times have the right to appoint 1 (one) nominee each on the Board as provided above. The independent directors under Article 211(b)(vi)(g), shall be the residual number of directors. Unless one of the Directors is female, at least one of the Promoter Nominee Directors or independent directors shall be a woman.

- (vii) Promoter 1 shall have the right to remove or replace (including due to resignation, retirement or vacation of office) the directors listed under sub-article (vi) (g) above at any time. No persons other than the Promoter 1 shall be permitted to remove or replace, at any time and for any reason, any Promoter Nominee Director listed under sub-

article (vi) (g) above and the other Shareholders shall exercise their rights to ensure such removal and replacement as aforesaid.

212. Removal and Replacement of the Investor Nominee Directors

- (a) Each Investor shall have the right to remove or replace (including due to resignation, retirement or vacation of office) its Investor Nominee Director at any time during the subsistence of these Articles. No persons other than relevant Investor shall be permitted to remove or replace, at any time and for any reason, the Investor Nominee Director nominated by such Investor and the other Shareholders shall exercise their rights to ensure such removal and replacement as aforesaid.
- (b) Subject to Applicable Laws, the Investor Nominee Directors shall not be required to retire by rotation. In the event that any of the Investor Nominee Directors retires by rotation in accordance with the provisions of the Act, the Shareholders shall ensure and perform all acts including the exercise of the voting rights as may be necessary to ensure that such Investor Nominee Director, is re-appointed to the Board.

213. Access for Directors and Observers

- (a) Each Director shall be entitled to examine the books, accounts and records of the Company and shall have free access, at all times and with prior written notice, to any and all properties and facilities of the Company. The Company shall provide such information relating to the business affairs and financial position of the Company as any Director may require.
- (b) Subject to NVP holding Equity Securities equal to or more than the Agreed Threshold-I and until a Director is nominated by NVP its transferee, the NVP Observer shall be entitled to examine the books, accounts and records of the Company and shall have free access, at all times and with prior written notice, to any and all properties and facilities of the Company. The Company shall provide such information relating to the business affairs and financial position of the Company as the NVP Observer may require.

214. Alternate Director

The Board shall have the power to appoint alternate directors to act in accordance with the Act, provided however that: (a) an alternate director appointed in place of an Investor Nominee Director shall only be replaced with a nominee of the Investor who nominated the Director for whom an alternate is being appointed; and (b) an alternate director appointed in place of a Promoter Nominee Director shall only be replaced with a nominee of Promoter 1. For the avoidance of doubt, an alternate director appointed pursuant to this Article 214 shall have the authority to vote only in lieu of, and not in addition to, the vote of the Director he or she has replaced.

215. Board Meetings

The Board will meet not less than once every calendar quarter. Likewise, the executive committee of the Board shall meet at least once in every calendar quarter.

- (a) **Notice**

A meeting of the Board may be called by the chairman of the Board or any 1 (one) other Director giving notice in writing to the company secretary, or any other Person nominated in this regard by the Board, specifying the date, time and agenda for such meeting. The company secretary (or such nominated person) shall upon receipt of such notice give a copy of such notice to all Directors, the Investor Observers (as and when appointed) of such meeting, accompanied by a written agenda specifying the business of such meeting and copies of all papers relevant for such meeting. The Company shall ensure that sufficient information is included with such notice to the Directors to enable each Director to make a decision on the issue in question at such meeting. Not less than a minimum 7 (seven) days' prior written notice shall be given to each Director (including the Investor Nominee Directors), the Investor Observers (as and when appointed) of any Board Meeting, accompanied by the agenda for the Board Meeting, unless each of the Investor Nominee Directors have given written approval for a meeting called at shorter notice.

(b) **Voting**

At any Board Meeting, each Director may exercise 1 (one) vote. The Affirmative Vote Items shall be decided in the manner set out in Article 217(b) herein below.

(c) **Electronic Participation**

The Directors may participate and vote in Board Meetings by audio-visual conferencing or any other means of contemporaneous communication, in the manner permitted under Applicable Laws and by the Ministry of Corporate Affairs from time to time.

(d) **Resolution by Circulation**

A written resolution circulated to all the Directors or members of committees of the Board, whether in India or overseas and signed by a majority of them as approved, shall (subject to compliance with the relevant requirements of the Act) be as valid and effective as a resolution duly passed at a meeting of the Board or committee of the Board, called and held in accordance with these Articles and the Articles of Association, provided that it has been circulated in draft form, together with the relevant papers, if any to all the Directors at least 7 (seven) Business Days in advance; provided however that if the resolution proposed to be passed by circulation pertains to any of the Affirmative Vote Items such circular resolution shall be valid and effective only if the Company has received the consent in writing of the relevant Investor.

216. **Shareholders Meeting**

(a) Notice

A minimum 21 (twenty one) days' prior written notice shall be given to all the Shareholders (including to the Investors) of any Shareholders Meeting (unless approval for a meeting called at shorter notice is given by the requisite number of Shareholders pursuant to Applicable Law), accompanied by the agenda for such meeting.

(b) Electronic Participation

The Shareholders may participate and vote in Shareholders Meetings by audio-visual conferencing or any other means of contemporaneous communication, in the manner permitted under Applicable Laws and by the Ministry of Corporate Affairs from time to time. Notwithstanding the aforesaid, it is clarified that in relation to any Affirmative Vote Item, the written confirmation of the relevant Investor, for approving the proposal with respect to the Affirmative Vote Item shall always be required.

217. **Required Actions and Authority**

(a) Unless otherwise provided in the Act, the Articles of Association or these Articles (but subject to Article 217(b) and 217(c) below):

(i) at a duly called Board Meeting, all decisions shall be taken by a simple majority (the affirmative vote of greater than 50% (fifty per cent) of the Directors present at a meeting duly called and for which requisite quorum is present as required under the Act) provided that, for all Key Matters, the quorum of Board Meeting shall require the presence of each of the Investor Nominee Directors and the NVP Observer (if so appointed and subject to NVP holding Equity Securities equal to or more than the Agreed Threshold - I). If any of them are not present for such Board Meeting (“**Original Board Meeting**”) then such Board Meeting shall be adjourned to the same day and same time one week later and at such adjourned meeting, if any of the Investor Nominee Directors (or their respective alternate Directors) or the NVP Observer (if so required), as the case may be, are not present then, subject to satisfaction of quorum requirements under the Act, such adjourned Board Meeting may be convened as properly quorate and the Key Matters mentioned in the agenda of the Original Board Meeting can be considered and passed at such adjourned meeting in absence of such Investor Nominee Director or the NVP Observer (if so appointed), as the case may be. Notwithstanding anything to the contrary contained in this Article, no action shall be taken by the Company in respect of any of the Affirmative Vote Items unless they have otherwise been approved in accordance with the provisions of Article 217(b).

(ii) at a duly called Shareholders Meeting with the requisite quorum, subject to the provisions of the Act and Article 217(b) and Article 244 and 245 herein below all decisions shall be approved if passed only with the affirmative vote of Shareholders present at the meeting and representing more than 50% (fifty per cent) of the Equity Securities held by all Shareholders present at the meeting.

(b) Decision on Affirmative Vote Items

Subject to any additional requirements imposed by the Act and notwithstanding anything contained in these Articles but subject to Article 209 and 228, the Parties agree that neither the Company, nor any Company Subsidiary, Director, committee, shall, without the written approval of each of the Qualifying Investors, take any of the actions set forth below (the “**Affirmative Vote Items**”);

1. Any material alteration of the terms, rights, privileges or preferences of the Equity Securities held by a Qualifying Investor.
2. Any redemption or buyback of Equity Securities (including equity, warrants, convertible debt instruments, other convertibles, preference shares) or any action which is similar to the aforesaid actions in relation to the Company that would result in a breach of the covenants set out in Article 236(x) (*NVP Shareholding*).
3. Any redemption or buyback of Equity Securities (including equity, warrants, convertible debt instruments, other convertibles, preference shares) or any action which is similar to the aforesaid actions in relation to the Company or its Subsidiaries, other than the events set out in Article 217 (b) (2) above.
4. Entering into any Related Party transactions. Provided that if the Qualifying Investor is Sequoia, this entry shall be modified to mean “Entering into or amending or terminating any agreement and/or transactions with a Related Party that has a transaction value (including any connected transactions) in excess of INR 20,00,000 (Indian Rupees Twenty Lakhs only) and that may impair or violate any of the rights of Sequoia as a Shareholder under the Transaction Documents.
5. Any transaction involving merger, demerger/business transfer, acquisition, involving the Company and/or its subsidiaries, amalgamation, consolidation and/or corporate restructuring or reorganization or Transfer of the Company or any of its Subsidiaries (other than any Transfer or acquisition pursuant to the drag right under Article 229-235 or Transfer of Equity Securities by any Investor in accordance with the terms of the Agreement).
6. Commencing any business (other than the Business), or creation of a subsidiary or cessation of any Business operation.
7. Any amendment to the articles of association and/or memorandum of association of the Company or any of the Company Subsidiaries that may impair, impact or violate any of the rights of a Qualifying Investor under the Agreement.
8. Passing a resolution with respect to the dissolution, winding up or liquidation of the Company and any Company Subsidiary (whether or not voluntary).
9. Any commitment or agreement to do any of the foregoing.

in each case, whether by circular resolution or at a validly convened

Shareholders Meeting or otherwise. Notwithstanding anything to the contrary contained in these Articles, none of the Affirmative Vote Items shall be decided in a Board Meeting.

The Company shall ensure that all Affirmative Vote Items are decided at a duly convened Shareholders Meeting and each of the relevant Investors shall be entitled to require that a Shareholders Meeting be convened for, and that such Affirmative Vote Items (as the case may be) be decided at a Shareholders Meeting, in accordance with the provisions of Article 217(b)(i), unless the prior written approval of the Qualifying Investors has been obtained, in respect of such Affirmative Vote Item in terms of Article 217 (b) (ii) below.

(i) Decision at the Shareholders Meeting

Subject to any additional requirements imposed by the Act and notwithstanding anything contained in these Articles but subject to Articles 209 and 228, during the term of the Agreement, the Shareholders agree that neither the Company, nor Company Subsidiary, Director, officer, committee, committee member, employee, agent or any of their respective delegates shall, without the written consent or affirmative vote of the authorised representative of each of the Qualifying Investors obtained at a validly convened Shareholders Meeting, take any of the actions in relation to any Affirmative Vote Items.

(ii) The Company shall not undertake or implement any action that qualifies as an Affirmative Vote Item, unless: (a) the affirmative vote of the Qualifying Investors has been obtained in a validly convened Shareholders Meeting; or (b) the prior written approval of the Qualifying Investors has been obtained, in respect of such Affirmative Vote Item;

(iii) Notwithstanding anything to the contrary, to the extent any matter, or part thereof requiring the consent of the “Qualifying Investors” under these Articles (including matters pertaining to the Affirmative Vote Items) falls within the scope of any of the NVP Permissible Matters, all such references to “*Qualifying Investors*” shall be deemed to include NVP and consent of NVP shall also be required with respect to such matters in addition to the consent of other relevant Investors, including as contemplated under Article 217(b).

(C) **Consent of Promoter 1:** Notwithstanding anything contained in Article 192(a), in the event any one or more of the Investors or TVS propose(s) to Transfer the Equity Securities held by them to any Person, and if such Transfer would result in any Person together with its Affiliates acquiring: (a) legal or beneficial ownership of, or the ability to direct the voting of more than 50% (fifty per cent) of the voting power or issued share capital of the Company or (b) the power to appoint or remove a majority of the Directors on the Board of the Company (“**CoC Transfer**”), then such CoC Transfer shall require prior written consent of Promoter 1. Notwithstanding the foregoing, no consent of Promoter 1 shall be required for a CoC Transfer if: (a) such Transfer is at a price per Equity Security which is below the Blended Cost of Acquisition as reckoned with respect to each Investor and/or TVS

selling its Equity Securities in the CoC Transfer; or (b) such Transfer is from any Investor and /or TVS to another Investor and /or TVS; or (c) such Transfer occurs after: (i) the Exit Date; or (ii) a material breach of the Transaction Documents by the Company and/or the Founder Promoter Family, whichever occurs earlier.

218. Expenses

The reasonable costs of attendance of the Investor Nominee Directors and the NVP Observer at Board Meetings and committee/sub-committee meetings (including costs of airfare, hotel accommodation and local transportation as required) shall be borne by the Company.

219. Investor Nominee Directors liability and insurance

- (a) The Founder Promoter Family and the Company expressly agree and undertake that the Investor Nominee Directors, any alternate to such Director, and any other Director or observer who may be nominated by the Investors respectively pursuant to any future arrangements, shall to the fullest extent permitted under applicable law, not be liable for any default or failure of the Company in complying with the provisions of any Applicable Laws, including but not limited to, defaults under the Act, Tax and labour laws of India, and compliance with regulations and guidelines prescribed by the RBI, since they are not, and shall not be, responsible for the day to day management or affairs of the Company.
- (b) The Founder Promoter Family and the Company expressly agree and undertake that they shall not identify any Investor Nominee Director or the NVP Observer as an 'officer in default' of the Company for the purposes of the Act or any other statute, or as occupiers of any premises used by the Company or as employers under Applicable Laws. Further, the Founder Promoter Family and the Company undertake to ensure that the company secretary or any other suitable person as nominated by the Company are nominated as compliance officers, occupiers and/or employers, as the case may be, in order to ensure that to the maximum extent permitted by Applicable Laws (including purchasing adequate insurance), the Investor Nominee Directors or the NVP Observer do not incur any liability. In the event that any notice or proceedings have been filed against an Investor Nominee Director or the NVP Observer by reason of any of them being included within the scope of 'officer in default', the Company shall make best efforts to procure that the names of such Investor Nominee Directors and the NVP Observer are excluded / deleted and the charges / proceedings against such Investor Nominee Directors and the NVP Observer are withdrawn and shall also take all steps to defend such Investor Nominee Directors against such proceedings and the Company shall pay all reasonable costs, damages, fines and levies that may be levied against such Investor Nominee Directors or the NVP Observer.
- (c) The Company expressly agrees to indemnify, to the extent permitted by Applicable Laws, each Investor Nominee Director and the NVP Observer for any liability, losses, cost or expense (including reasonable legal expenses) accruing, incurred, suffered, and/or borne by them in their capacity as director or observer in connection with or with respect to: (i) the Business of the

Company (irrespective of whether the liability, loss, cost or expense is incurred during or after the term of directorship); (ii) any act, omission or conduct (including, without limitation, contravention of any Law) of or by the Company as a result of which, in whole or in part, the Investor Nominee Director or the NVP Observer is made a party to, or otherwise incur any direct and actual costs, charges, expenses, damages or loss, including loss pursuant to or in connection with any action, suit, claim or proceeding arising out of or relating to any such act, omission or conduct; or (iii) any direct and actual loss arising from any action or omission to act by the Investor Nominee Directors or the NVP Observer, if such action or omission to act was at the request of the Company.

- (d) The Founder Promoter Family and the Company acknowledge that the Investors, the NVP Observer and their respective Investor Nominee Directors (if any), do not have any role in the operations and day-to-day management of the Company or the business or affairs of the Company.
- (e) It is acknowledged by the Company and the Founder Promoter Family that Investor Nominee Directors and the NVP Observer shall have no liability of any nature whatsoever arising out of the events specified in Article 219 (b) above, and the Investor Nominee Directors and the NVP Observer shall be fully indemnified by the Company in the event that any of them are held liable or responsible for the same in accordance with the provisions of Article 219 (b) above.
- (f) It is agreed that the Investor Nominee Directors as non-executive directors of the Company shall enjoy all immunities (if any) as available to a non-executive and nominee director under Applicable Laws.
- (g) The Company shall obtain and maintain directors and officer's liability insurance for the NVP Observer and all the Directors and officers of the Company including the Investor Nominee Directors in respect of claims or liabilities resulting from actions or omissions of such Directors, or officers, for an amount and on terms in accordance with market and industry standards and which is satisfactory to the Qualifying Investors, acting reasonably.

220. **Rights of Investors in relation to the Company Subsidiaries.**

Notwithstanding anything contained in these Articles, the Founder Promoter Family and the Company shall ensure that all of the rights of the Investors which are contained in these Articles and to which they are entitled in accordance with the terms of these articles, and all management principles, including those set out in these Articles, in relation to the Company shall *mutatis mutandis* apply to each and every other company or body corporate that is, or becomes a subsidiary (as defined under the Act) of the Company (such company or body corporate being referred to as a “**Company Subsidiary**”).

- 221. The rules governing the notice, agenda, voting and quorum for meetings of the committees of Board and board of directors of each Company Subsidiary shall be the same as for Board Meetings and the provisions of Article 215 shall apply to such meetings.
- 222. The Founder Promoter Family and the Company shall ensure that Affirmative Vote

Items in relation to a Company Subsidiary are mandatorily referred to the Shareholders and shall be tabled in the general meeting of Shareholders of the Company, at least 14 (fourteen) days prior to such matter being tabled for approval of the board of directors, shareholders or committees of such Company Subsidiary (as the case may be) (“**Subsidiary Meeting**”). Such Affirmative Vote Items in relation to a Company Subsidiary shall be decided by the shareholders of the Company in accordance with the provisions of Article 217 (“**Company’s Decision**”) and the Company will (and the Founder Promoter Family shall procure that the Company will), necessarily (i) exercise at the Subsidiary Meeting (if such meeting is a general meeting of members), and (ii) to the extent permitted under Applicable Laws, cause its nominee directors on the board of directors, or committee of the board of directors of the Company Subsidiaries, to exercise, in the Subsidiary Meeting (if such meeting is a meeting of the board of directors or committee of the board of directors of the Company Subsidiaries); the voting rights of the Company with respect to such matter, in accordance with the Company’s Decision.

EXIT

223. Promoter 1 shall use his best endeavours to, and shall use his best endeavours to cause the Company to, and the Company shall use its best endeavours to, provide a suitable exit to the Investors in the manner prescribed below (“**Exit**”).

224. **IPO**

- (a) The Company and Promoter 1 shall use their best endeavours to conduct and consummate an IPO, before August 3, 2023 (“**Exit Date**”). The Company and Promoter 1 shall conduct the IPO in accordance with Applicable Laws and the provisions of Article 224A .
- (b) Unless required by Applicable Laws or by a Governmental Authority, the Investors shall not be required to provide any representations, warranties, indemnities or covenants, other than those usually and customarily given by a financial investor, in the underwriting or purchase agreement for the IPO.
- (c) Notwithstanding anything to the contrary contained in these Articles and subject to Applicable Laws, the Investors shall not be considered ‘promoters’ of the Company or the issue, nor shall any declaration or statement be made, either directly or indirectly, in the filings with regulatory or any Governmental Authority, offer documents or otherwise, with a view to ensuring that restrictions under Applicable Laws applicable to a ‘promoter’ do not apply to the Investors (including without limitation, any statutory lock-in restrictions applicable to shares held by a ‘promoter’ with respect to any initial public offering, including an IPO), which are merely financial investors in (and not promoters of) the Company. In the event that any Equity Shares are to be made subject to any mandatory lock-in applicable to promoters in connection with any initial public offering, including an IPO, then, subject to Applicable Laws, the Founder Promoter Family (and not the Investors) shall offer their Equity Shares towards such lock-in. The Investors will comply with Applicable Laws that apply to a non-promoter Shareholder in an IPO (including any statutory lock-in restrictions applicable to shares of a company).

224A. CONDUCT OF IPO

- (a) The exact timing of the IPO shall be determined by the Board and shall be based on the reasonable advice of an independent merchant banker of international repute appointed by Board in connection with the IPO from amongst the top seven ranking investment banks listed in the latest Bloomberg Global Equity Offering (IPO) league tables relating to India or the relevant jurisdiction in which the stock exchange is located, or any other reputed investment bank as may be mutually agreed upon by the Parties (the “**IPO Adviser**”). The Promoter 1 and the Company shall ensure that the IPO Advisor is appointed at least 6 (six) months prior to the Exit Date.
- (b) Subject to sub-Articles(c) and (d) of 224A, Applicable Laws and applicable minimum offer requirements, the IPO shall be through an offer for sale of any or all of the Equity Shares held by the Investors, or a combination of such an offer for sale of such Equity Shares and a new issue of Equity Shares as may be prescribed by the Board. Subject to sub-Article(c), the portion of primary and secondary Equity Shares being offered in the IPO shall be based on the recommendation of the IPO Adviser.
- (c) If the IPO is through an offer for sale, or a combination of a fresh issue and an offer for sale, of Equity Shares, the Parties undertake to exercise their respective voting rights (at the Board and shareholder levels) and, subject to sub-Articles (d) and (e) of 224A, the Investors shall be entitled to offer their respective shareholdings in the Company on a pro rata basis.
- (d) The Founder Promoter Family shall only be able to participate in the IPO if at the time of the IPO they collectively hold Equity Shares in excess of the percentage of Share Capital required for the Founder Promoter Family contribution in an IPO under Applicable Laws (such excess expressed as a percentage of the Share Capital being the “**Excess Percentage**”), in which case they shall have the right to collectively participate in up to (but not more than) the Excess Percentage of any offer for sale of Equity Shares as required under Applicable Laws on a secondary basis as part of the IPO, subject always to sub-Articles(c) and (e) of 224A.
- (e) In the event that the Company elects to implement the IPO on a stock exchange in the United States of America, the Investors shall be entitled to (i) required demand registrations; (ii) required registrations on Form F-3 or S-3; (iii) required piggyback registrations in connection with registrations of Equity Securities for the account of the Company; and (iv) cut-back provisions providing that registrations must include at least 25% (twenty five percent) of the Equity Securities requested to be included by the holders of registrable securities. The Founder Promoter Family shall be cut back before the holders of registrable securities would be cut back. The Company shall bear the registration expenses (excluding underwriting discounts and commissions but including all other expenses related to the registration) of all such demand, piggyback and F-3 or S-3 registrations. The Company shall, to the extent required, enter into a customary registration rights agreement to reflect such registration rights at the request of the Investors.
- (f) The Company confirms and undertakes to do the following in connection

with any IPO:

- (i) issue such number of Equity Shares as may be required in addition to the Equity Shares offered by the Investors, and the Founder Promoter Family (if applicable) to fulfil the mandatory minimum offer size requirement under Applicable Laws (including listing requirements of the securities and exchange regulator of the relevant jurisdiction);
 - (ii) obtain such consents and Governmental Approvals as may be necessary to complete the IPO in accordance with all Applicable Laws;
 - (iii) provide all material information and ensure compliance with all applicable provisions under the guidelines, the listing agreement of the securities and exchange regulator of the relevant jurisdiction and other regulations existent at the time of the IPO and subsequent listing of the Equity Shares;
 - (iv) indemnify and hold harmless the Investors from and against losses caused by any untrue statement of a fact or misstatement made in any IPO offer document (including any statement or prospectus relating to the IPO, but not including any statements specifically made or confirmed by an Investor in any IPO offer document in its capacity as a selling shareholder), or caused by any omission to state therein a fact required to be stated therein or necessary to make the statements therein not misleading, except where such omission is solely attributable to an Investor (in its capacity as a selling shareholder); and
 - (v) do all acts and deeds required to effect the IPO and to allow the Investors to exercise their right to offer their Equity Shares, including preparing and signing the relevant offer documents, conducting road shows, facilitating site visits and management meetings, entering into such required documents, providing all necessary information and documents necessary for preparing the offer document, obtaining such regulatory or other approvals and doing such further acts or deeds as may be necessary or are customary in transactions of such nature, to facilitate the Investors' right to offer their Equity Shares and shall not take any steps to frustrate the timely completion of the IPO.
- (g) The Promoter-1 confirms and undertakes that in connection with the IPO that he will take all actions required under Applicable Law as 'promoter' and all such further acts and deeds as may be necessary or are customary as promoter in connection with the IPO, including:
- (i) complying with Applicable Laws;
 - (ii) providing the required promoter disclosures in the IPO offer documents and signing relevant offer documentation;
 - (iii) attending road shows and other marketing events;
 - (iv) entering into promoter lock-ups required under Applicable Laws;
 - (v) making the promoter contribution required under Applicable Laws; and

- (vi) providing all necessary information and documents as necessary for preparing the offer documentation.
- (h) The Promoter-1 covenants and undertakes in favour of the Investors that they will not make any untrue statement of a fact or misstatements in the IPO offer documents, or omit to state therein a fact required to be stated therein or necessary to make the statements therein not misleading.
- (i) Subject to Applicable Laws (including any statutory lock-in restrictions applicable and any lock-up or stand-off agreements entered into in connection with the IPO), the Investors shall be entitled to Transfer up to all of the Equity Shares held by them subsequent to the occurrence of the IPO and consequent listing of the Equity Shares.
- (j) The Offer expenses shall be shared by the Company and the Selling Shareholders, as mutually agreed and in accordance with applicable law.

225. **Third Party Secondary Sale**

- (a) In the event the IPO is not completed on or before the Exit Date, Promoter 1 and the Company shall, within 30 (thirty) days of receiving a notice from any Investor (with respect to the Equity Securities held by such Investor) (“**Third Party Sale Notice**”), appoint an I-Bank and initiate the process of the Third Party Secondary Sale (defined herein). Promoter 1 and Company shall, and Promoter 1 shall procure that the Company shall, subject to having received a Third Party Sale Notice, use its best endeavours to consummate the Third Party Secondary Sale, within a period of 1 (one) year from the Exit Date (“**Second Exit Period**”).
- (b) For the purposes of this Article, “**Third Party Secondary Sale**” shall mean the sale of all (but not less than all) of the Equity Securities held by an Investor that issued the Third Party Sale Notice (“**Sale Securities**” and such Investor the “**TPS Investor**”) to a third party purchaser(s) (“**Proposed Third Party Purchaser**”) which satisfies each of the following conditions:
 - (i) the I-Bank shall be instructed by the Company to undertake, and shall undertake, all best endeavours to market the Sale Securities at the highest possible valuation and shall identify a Proposed Third Party Purchaser, by way of auction or private sale or in such other manner which is most effective for value maximization of the Sale Securities;
 - (ii) the Proposed Third Party Purchaser shall be a genuine buyer eligible to acquire Sale Securities in accordance with Applicable Laws and shall not be a nominee or Related Party of the Founder Promoter Family (in each case, as ascertained by the I-Bank);
 - (iii) the Proposed Third Party Purchaser or any of its directors or Affiliates shall not be: (a) a Related Party to the Founder Promoter Family; (b) a Restricted Person; (c) in breach of Applicable Laws including any Anti-Bribery Laws, Money Laundering Laws and Economic Sanctions Law; (d) subject to any current or former proceedings or investigations initiated by any Governmental Authority in connection with Anti-

Bribery Laws, Money Laundering Laws, Economic Sanctions Law or criminal laws, or (e) convicted of any criminal offence or in breach of any applicable criminal laws, in each case, as ascertained by the Independent Vendor and the I-Bank;

- (iv) there shall be no withholding or escrow or deferred payment of the consideration amount payable for the Sale Securities;
- (v) the TPS Investors shall not be required to bear any expenses in relation to the Third Party Secondary Sale. All costs and expenses (excluding stamp duty and legal expenses of the TPS Investors) in connection with the Third Party Secondary Sale (including all expenses in respect of appointment of the I-Bank) shall be borne by the Company to the extent permitted by Applicable Laws, failing which such costs and expenses shall be borne by the Promoter 1 provided that, the cost and expenses in relation to appointment of an Independent Vendor shall be shared equally between the Promoter 1 and the TPS Investors.
- (vi) the Proposed Third Party Purchaser shall provide customary warranties to the TPS Investors in connection with its compliance with all Applicable Laws including all Anti Bribery Laws, Money Laundering Laws and Economic Sanctions Law;
- (vii) the TPS Investors shall only be required to provide customary warranties relating to clear title to the Sale Securities, and legal authority and capacity of the Investors to transfer such Sale Securities;
- (viii) the purchase price payable by the Proposed Third Party Purchaser for the Sale Securities shall be payable by way of cash; and
- (ix) if an Investor elects to exercise its right to participate in the Third Party Secondary Sale and accepts the terms of the Third Party Secondary Sale, the Company and the Founder Promoter Family shall procure consummation of such Third Party Secondary Sale within 30 (thirty) days of the date of delivery of such intimation by the Investor.

226. **Buyback**

- (a) During the Second Exit Period, the Company shall also have the right (but not obligation) to offer to provide to the Investors, with an Exit by way of the Buyback, as an alternative to the Third Party Secondary Sale by issuing a notice in writing to the Investors (“**Exit Buy-back Notice**”). In the event that an Investor chooses, at its discretion, to accept the Buyback offer (“**Buyback Electing Investor**”), the Company shall cause a Buyback to be consummated, prior to the expiry of the Second Exit Period. For the avoidance of doubt, if an Investor chooses not to accept the Buyback offer, its rights under Articles 229 to 235 shall remain unaffected.
- (b) For the purposes of this Article, “**Buyback**” by the Company shall mean buyback (in the manner prescribed by Applicable Laws) of all Equity Securities of a Buyback Electing Investor in a single tranche or (if agreed in writing between the Promoter 1 and the Buyback Electing Investors) multiple tranches, within such

time period as may be agreed in writing between the Founder Promoter Family and the Buyback Electing Investors at the price set out in the Exit Buy-back Notice, provided that the Company shall deliver to each Investor as a part of the Exit Buy-back Notice, a certificate setting out the fair market value of the Equity Securities as determined by taking an average of the independent valuation arrived at by two I-Banks appointed by the Board and certified by a valuation certificate issued by such I-Banks.

- (c) Each of the Founder Promoter Family hereby unconditionally and irrevocably agree and undertake that they shall not accept any Buyback offer made by the Company in accordance with this Article 226, and that they shall not tender any Equity Securities held by them in any such Buyback.

227. Share Sale

- (a) If an IPO, Third Party Secondary Sale or Buyback is not completed within the Second Exit Period, then the Company and the Promoter 1 shall, within a period of 1 (one) year from the date of expiry of the Second Exit Period (“**Third Exit Period**”), use their best endeavours to provide an exit opportunity to each of the Investors by way of a sale of the Equity Securities held by the Investors to a third party purchaser(s) as identified by Promoter 1 and the Company (“**Share Sale Buyer**”), which sale offer satisfies each of the following conditions (“**Share Sale**”):
 - (i) the Share Sale Buyer shall not be a nominee or a Related Party of the Founder Promoter Family as determined by an Approved Accounting Firm appointed by the Parties;
 - (ii) there shall be no withholding (other than tax withholding as may be required under Applicable Law) or escrow or deferred payment of the consideration amount payable by the Share Sale Buyer;
 - (iii) the Investors shall not be required to bear any expenses in relation to the Share Sale. All costs and expenses (excluding stamp duty and legal expenses of the Investors) in connection with the Share Sale (including all expenses in respect of appointment of the Approved Accounting Firm) shall be borne by the Company to the extent permitted by Applicable Laws, failing which such costs and expenses shall be borne by the Founder Promoter Family, provided that, the cost and expenses in relation to appointment of an Independent Vendor shall be shared equally between the Promoter 1 and the Investors.
 - (iv) the Investors shall only be required to provide customary warranties relating to clear title to the Equity Securities held by them, and legal authority and capacity of the Investors to transfer such Equity Securities;
 - (v) the Share Sale Buyer shall be: (a) eligible to acquire the Equity Securities of each of the Investors, as the case may be, under Applicable Laws (as ascertained by an Independent Vendor/I Bank); and (b) shall provide customary warranties to the Investors in

connection with its compliance with all Applicable Laws including all Anti Bribery Laws, Money Laundering Laws and Economic Sanctions Law;

- (vi) the Share Sale consideration shall be payable by the Share Sale Buyer by way of cash;
 - (vii) the Share Sale Buyer or any of its directors or Affiliates shall not be:
 - (a) a Related Party to the Founder Promoter Family;
 - (b) a Restricted Person;
 - (c) in breach of Applicable Laws including any Anti-Bribery Laws, Money Laundering Laws and Economic Sanctions Law;
 - (d) subject to any current or former proceedings or investigations initiated by any Governmental Authority in connection with Anti-Bribery Laws, Money Laundering Laws, Economic Sanctions Law or criminal laws, or
 - (e) convicted of any criminal offence or in breach of any applicable criminal laws, in each case, as ascertained by the Independent Vendor; and
 - (viii) if any of the Investors elects to exercise its right to participate in the Share Sale and accepts the terms of the Share Sale it shall do so by way of a written notice (“**Response Notice**”) no later than 15 (fifteen) Business Days from the date the terms of the Share Sale were provided to the Investors. The Company and the Promoter 1 shall procure consummation of such Share Sale within 30 (thirty) days of the earlier of (a) the date of the last Response Notice issued by the relevant Investor within the stipulated time period, and (b) the expiry of 15 (fifteen) Business Days from the date of the terms of the Share Sale were provided to the Investors.
- (b) During the Third Exit Period and until such time the earlier of the date on which the Share Sale is consummated in accordance with this Article 227 and the date on which any of the Investors chooses to reject the terms of the Share Sale or fails to deliver the Response Notice in accordance with this Article 227 (the “**Restriction Period**”), then subject to Applicable Laws: (i) the Promoter 1 shall not receive and the Company shall not pay any dividend to the Promoter 1; and (ii) any salary and benefits (whether by way of bonus, employee stock options or otherwise) payable by the Company to the Promoter 1 shall remain capped at the amount last approved by the Board. In such an event, the Company shall pay the accrued but unpaid dividends attributable to the Promoter 1, in an escrow account, which shall be released by the Company to the Promoter 1 only on expiry of the Restriction Period.
228. Each of the rights of the Investors contained in these Articles 223 -228 are independent of each other, and independent of any other rights available to the Investors under these Articles or under Applicable Laws. If any of the Investors exercise its right under these Articles 223 -228, then the non-exercising Investor shall exercise its Affirmative Vote Item (as may be applicable) in favour of such exercising Investor in relation to such right being exercised. Notwithstanding anything else contained in these Articles, the Promoter 1 shall provide all reasonable support to any process initiated under these Articles 223 -228. The Parties agree that, unless specifically stated otherwise, each of the rights under Articles 223 -228 shall be simultaneously available to the Investors to exercise and shall not be restricted by any of the other rights set out in Articles 223 -228.

Notwithstanding anything else contained in these Articles, no Investor shall in any event be obligated to Transfer the Equity Securities held by itself and/or its Affiliates pursuant to an IPO, Third Party Secondary Sale or Share Sale unless the terms of such sale are acceptable to such Investor. All the Shareholders of the Company including the Founder Promoter Family shall provide all reasonable cooperation to the Exit.

DRAG-ALONG RIGHT

229. In the event that the Promoter 1 and/or the Company have been unable to provide the Investors with an Exit in accordance with Article 227 (subject to the provisions Article 234 and 235) by the expiry of the Third Exit Period then, subject to receipt of the prior written consent of Shareholders who at such time hold in aggregate over 50% (fifty percent) of the Share Capital, on a Fully Diluted Basis as read with the proviso of this Article 229 (the “**Drag Threshold**”), at least 4 (four) Shareholders in number which shall exclude NVP (“**Drag Investors**”) shall have the right, to cause the Founder Promoter Family and Permitted Promoter Transferee to, and on such exercise, the Founder Promoter Family shall be obliged to, Transfer up to all of the Equity Securities held by them to any third Person (“**Drag Along Buyer**”) to whom the Drag Investors are proposing to sell all of the Equity Securities held by them (subject to proportionate reduction as contemplated in the definition of Drag Tag Shares) (“**Drag Sale**”), provided, however, in the event NVP elects to consent to the Drag Sale, then with respect to the determination of the Drag Threshold, the voting rights of NVP, its Affiliates and any NVP Restricted Transferee(s), shall be subject to the NVP Voting Restriction in the manner set out in Article 255.
230. In the event that the Promoter 1 and/or the Company have been unable to provide any of the Investors with an exit opportunity in accordance with Article 240, then the Drag Investors shall have the right (subject to the prior written consent of the Drag Threshold), to cause the Founder Promoter Family and Permitted Promoter Transferee to, and on such exercise, the Founder Promoter Family shall be obliged to, Transfer up to all of the Equity Securities held by them to the Drag Along Buyer to whom the Drag Investors are proposing to sell at least 75% (seventy five percent) of the Equity Securities held by them.
231. The Drag Investors shall issue to the Founder Promoter Family a notice of such Transfer, (the “**Drag-Along Notice**”) which shall state: (i) the number of Equity Securities being Transferred by the Drag Investors; (ii) the identity of the Drag Along Buyer; (iii) the price at which the Drag Investors are Transferring the Equity Securities held by them; (iv) the price at which the Founder Promoter Family shall be selling the Equity Securities held by it (“**Drag Along Shares**”) (which shall be the same as the price at which the Drag Investors are Transferring the Equity Securities), (v) any regulatory approvals required under Applicable Laws; and (vi) other terms and conditions offered by the Drag Along Buyer.
232. The Founder Promoter Family shall sell the Drag Along Shares to the Drag Along Buyer on such date as the Drag Investors may specify in writing (which date shall be within 60 (sixty) days of the Drag-Along Notice or such extended time period as required to obtain any approvals required under Applicable Laws), against receipt of the price and on other terms and conditions as specified in the Drag-

Along Notice.

233. The Drag Investors may veto, suspend or otherwise cancel the Drag Along Notice at any time prior to completion of the Transfer of the Drag Along Shares.
234. Drag Fall Away: Subject to Article 235, in the event that the Company and/or Promoter 1 provides any of the Investors an Exit by way of (a) a Third Party Secondary Sale in compliance with the provisions of Article 225 and the purchase price payable by the Proposed Third Party Purchaser for the Sale Securities is equal to at least the Fair Market Value (*as defined below*); or (b) a Share Sale in compliance with the provisions of Article 227 and the Share Sale consideration payable by the Share Sale Buyer is equal to at least the Fair Market Value, but such an Investor chooses to reject the terms of the Share Sale or Third Party Sale, as applicable, or fails to consummate the Share Sale or Third Party Sale, as applicable, for reasons solely attributable to such Investor, then such an Investor shall not be entitled to exercise its drag along rights under Articles 229 to 233. For the purposes of the Articles 229 to 235, the term “**Fair Market Value**” with respect to: (a) Third Party Secondary Sale means the fair market value of the Equity Securities held by such Investor as determined by taking an average of the independent valuation arrived at by two I-Banks appointed by the Board and certified by a valuation certificate issued by such I-Banks (a copy of which shall have been provided to the Investors along with the offer made to the Investors in respect of the Third Party Secondary Sale under Article 225); and (b) Share Sale means the fair market value which the Share Sale Buyer has offered to pay for the Equity Securities held by such Investor.
235. To the extent the Company provides any Investor with an Exit by way of a way of a Third Party Secondary Sale in compliance with the provisions of Article 225 at Fair Market Value or a Share Sale in compliance with the provisions of Article 227 (*Share Sale*) at Fair Market Value but the applicable Investor (a) does not receive at least the Cash Investments made by such Investor and its Affiliates and any accrued but unpaid dividends on the Equity Securities held by such Investor; and /or (b) is unable to consummate the Share Sale or Third Party Sale, as applicable, due to the Promoter 1’s unwillingness or inability to provide any customary business and management warranties or customary indemnities requested by the Proposed Third Party Purchaser or Share Sale Buyer or, as applicable, then Article 234 shall not apply and the Investors’ rights under Article 229 to 233 shall remain unaffected.

COVENANTS OF THE COMPANY AND THE PROMOTER

236. The Company and the Founder Promoter Family (as applicable) hereby undertake and covenant to the Investors as follows:
- (a) **Visitation and Inspection Rights.** The Company shall and Promoter 1 shall cause the Company to allow each of the Investors, TVS and their respective Affiliates and respective authorised representatives the right during normal business hours to inspect books and accounting records of the Company and the Company Subsidiaries, make extracts and copies therefrom at its own expense, to have full access to the key management, property and assets of the Company and the Company Subsidiaries, and to discuss and consult in respect of such information and its business, action plans, budgets and finances with Directors, executive officers and key management of the Company and the Company Subsidiaries, subject to the Investor and / or TVS

exercising such right giving prior written notice of at least 7 (seven) Business Days to the Company of the same. Further the Company and the Promoter 1 agree that any Investor shall, at its sole cost and expenses, be entitled to conduct a complete audit of the Company including its books, accounts and assets in a manner required by such Investor, and Promoter 1 and the Company hereby agree to render their reasonable co-operation for the same. Each Investor and TVS agrees to exercise its visitation and inspection rights not more frequently than once per quarter.

- (b) **Books and Records.** The Company shall, and Promoter 1 shall cause the Company to, keep proper and complete books of account in rupees in accordance with Indian accounting standards (as amended or substituted from time to time).
- (c) **Information and Reports.** The Company shall, and Promoter 1 shall cause the Company to, provide to each of the Investors and TVS, until such time such Investor and / or TVS continues to hold any Equity Security, the following information and reports:
 - (i) (I) monthly management reports, in a format to be mutually agreed between the Company and the Investors, and monthly financial statements within 20 (twenty) days of the end of the relevant month; (II) quarterly financial statements within 45 (forty five) days of the end of the relevant quarter, and (III) annual audited consolidated financial statements of the Company and the Company Subsidiaries prepared in accordance with Indian GAAP within 90 (ninety) days of the Financial Year end;
 - (ii) annual budget of the Company, 30 (thirty) days prior to the commencement of the relevant Financial Year in relation to which such annual budget is being adopted;
 - (iii) the consolidated business plan of the Company for any Financial Year not later than 30 (thirty) days prior to the beginning of each Financial Year and within 5 (five) days of the adoption of any revisions; and
 - (iv) such other information reasonably requested by an Investor and / or TVS.
- (d) **Tax Returns and Reports.** In addition, the Company shall use all reasonable endeavors to prepare or furnish to each of the Investors and TVS the following information relating to Tax matters of the Company on or before the dates indicated below:
 - (i) no later than February 15 of each Financial Year (or the first Business Day thereafter), a final statement of the Company's taxable income, based on Indian GAAP and translated into U.S. dollars, covering the prior taxable year, and all other information as may be reasonably requested by an Investor and/ or TVS (as the case may be) to enable such Investor and / or TVS to timely satisfy its Tax reporting obligations to its members in connection with the preparation of their own federal, state, and local income Tax Returns;

- (ii) no later than February 15 of each Financial Year (or the first Business Day thereafter), Tax receipts and any other relevant documents substantiating Tax payments to non-U.S. jurisdictions; and
 - (iii) no later than February 15 of each year (or on the first Business Day thereafter), an income statement, balance sheet, and information with respect to any non-U.S. entities that are treated as disregarded foreign entities from a U.S. federal income Tax perspective and identified as such by an Investor and /or TVS to the Company.
- (e) **Passive Foreign Investment Company.** The Company acknowledges that certain Investors and/ or TVS may be, or may be comprised of investors that are, U.S. persons and that the U.S. income tax consequences to those persons of the investment in the Company will be significantly affected by whether the Company and/or any of the entities in which it owns an equity interest at any time is (i) a “passive foreign investment company” (within the meaning of Section 1297 of the U.S. Internal Revenue Code of 1986, as amended) (a “**PFIC**”) or (ii) classified as a partnership or a branch for U.S. federal income tax purposes. The Company shall determine annually, with respect to its taxable year (i) whether the Company and each of the entities in which the Company owns or proposes to acquire an equity interest (directly or indirectly) is or may become a PFIC (including whether any exception to PFIC status may apply) or is or may be classified as a partnership or branch for U.S. federal income tax purposes, and (ii) to provide such information as any direct or indirect shareholder may request to permit such direct or indirect shareholder to elect to treat the Company and/or any such entity as a “qualified electing fund” (within the meaning of Section 1295 of the U.S. Internal Revenue Code of 1986, as amended) for U.S. federal income tax purposes. The Company shall also obtain and provide reasonably promptly upon request any and all other information deemed necessary by the direct or indirect shareholder to comply with the provisions of these Articles, including English translations of any information requested. All reasonable costs and expenses incurred by the Company in connection with its obligations here under shall be borne by the relevant Investor and / or TVS.
- (f) **Controlled Foreign Corporation.** The Company shall make all reasonable endeavors to provide Investors and TVS with such information as they may reasonably request to determine whether the Company is a ‘controlled foreign corporation’ as defined in the U.S. Internal Revenue Code of 1986 (“**CFC**”). If it is determined that the Company is a CFC, the Company shall make all reasonable endeavors to provide the Investors and TVS (for so long as they hold any Equity Securities) and any other U.S. shareholders (the “**U.S. Shareholders**”) with such information as each of the Investors and TVS may require to ensure timely compliance with applicable U.S. federal income Tax reporting and any related requirements, including maintaining financial information prepared in accordance with U.S. generally accepted accounting principles. All reasonable costs and expenses incurred by the Company in connection with its obligations hereunder shall be borne by the relevant Investor and / or TVS.
- (g) **U.S. Tax Elections.** The Shareholders agree that the Company (and any Company Subsidiary) shall be treated for U.S. federal income Tax purposes

as a corporation, and neither the Company nor the Shareholders shall take any action inconsistent with such treatment. Furthermore, the Company hereby confirms that no U.S. federal income Tax election with respect to the Company or any Company Subsidiaries has previously been filed, and will not be filed in the future without the unanimous consent of the Investors and TVS.

- (h) **FATCA.** The Founder Promoter Family and the Company hereby agree that the Company and Company Subsidiaries shall fully and timely cooperate to provide all information reasonably requested by an Investor and TVS relating to its obligations under any FATCA Agreement and any Treasury Regulations, or similar legislation, regulations, or other guidance enacted in any other jurisdictions, which seeks to implement similar Tax reporting and/or withholding Tax regimes, including those implemented under the OECD Common Reporting Standards.
- (i) The Founder Promoter Family shall promptly notify the Company and the Investors and TVS if they or any of their respective spouses, parents or children (each such person a “Control Group Member”) are or become either a U.S. citizen, a U.S. resident, or a green card holder. With respect to the Founder Promoter Family that is not a natural Person, this requirement applies (i) if any beneficial owner or beneficiary or spouse, parent, or child thereof is or becomes a U.S. citizen, a U.S. resident, or a green card holder, or (ii) if the Promoter itself becomes, or becomes beneficially owned by, an entity created or organized in or under the laws of the U.S. or an estate or trust that is treated as a U.S. person.
- (j) **Local Tax Compliance Provisions.**
 - (i) The Company shall appoint and retain an Approved Accounting Firm or other recognized service provider as approved by the Board (the “**Tax Return Preparer**”) to prepare and review the Company’s annual Tax Returns.
 - (ii) The Company shall provide to each of the Investors, TVS and/or their appointed advisers, as soon as reasonably practicable, all information, documentation and assistance the relevant Investor and / or TVS may reasonably request in relation to the Tax affairs of the Company, including, for the avoidance of doubt, drafts and/or copies of the annual Tax Returns. Where relevant, the Company shall take into consideration, all reasonable comments and amendments made by the each of Investors, TVS and/or their respective advisers in relation to any annual Tax Returns before the due date for submission of such annual Tax Returns to the relevant Tax Authorities.
 - (iii) The Company shall make all reasonable endeavours to prepare and/or furnish to each of the Investors and/ or TVS (or to any adviser as the Investors or TVS so request) all Tax receipts and any other documents (copies will suffice where appropriate) substantiating Tax payments made during the prior taxable year by the Company and the Company Subsidiaries, as the case may be, to any relevant non-U.S. Tax Authority on request of the Investors and TVS.

- (iv) The Company agrees to attend periodic meetings with each of the Investors, TVS and/or their advisers, together with the Tax Return Preparer where appropriate, and as reasonably requested by the Investors and / or TVS, to discuss *inter alia*, the Tax affairs and Tax processes of the Company, positions taken in the annual Tax Returns and any other Tax related matters on an annual basis (or more frequently as may be reasonably required by the relevant Investor and / or TVS).
- (k) **Notice of Refinancing and Restructuring.** Promoter 1 agrees that each of the Investors and TVS will be provided quarterly updates during the calendar year of any change to the Company and its Subsidiary's structure during the preceding quarter in question, including but not limited to new subsidiary formations or acquisitions, joint venture arrangements, refinancing of third party or internal debt, internal restructurings, disposals, dissolutions, and liquidations (such obligation on the part of the Company and/ or a Company Subsidiary to be discharged by the electronic and/or physical delivery to the Investors and / or TVS of a summary description that includes relevant entity names, dates, and (where applicable) percentage shareholdings, and by making available such personnel as are able to discuss any reasonable requests any Investor and / or TVS may have for further details in order to comply with its U.S. Tax reporting obligations with respect to the Company and/or a Company Subsidiary).
- (l) **Directors' and Officers' Insurance.** The Company will procure suitable Directors' and Officers' liability insurance, from a reputable insurance company and on terms satisfactory to, the Qualifying Investors and Promoter 1, for all Directors. The Company shall also procure suitable key person insurance for each of the Key Management Personnel, for an amount to be approved by the Investors (acting reasonably).
- (m) **Intellectual Property Protection.** The Company shall take all steps necessary to protect its Intellectual Property rights, including without limitation registering all its trademarks, brand names and copyrights.
- (n) **Related Party Transactions.** Subject to Article 217(b) of these Articles, the Founder Promoter Family and the Company hereby agree and undertake that all agreements and arrangements with the Company and any of the Related Parties shall be entered into on an arm's length basis and subject to the other provisions of these Articles.
- (o) **Promoter Status**
 - (i) Each of the Founder Promoter Family hereby agrees and acknowledges that he/she is a 'promoter' of the Company. Promoter 1 hereby agrees and acknowledges that, subject to Applicable Laws, he is responsible for the day to day operations and management of the Company.
 - (ii) The Company and the Founder Promoter Family undertake and agree that the Investors, TVS and their respective Affiliates shall not be named or deemed or designated as a 'promoter' of the Company in the prospectus or any other documents related to a public offer or otherwise nor shall any declaration or statement be made to this effect

either directly or indirectly in filings with any Governmental Authorities or offer documents or otherwise. Further the Investors and their respective Affiliates shall not be required to offer or make available their shares or warrants in the Company for the purposes of any mandatory lock-in as applicable to 'promoters' under the ICDR in respect of a public offer or otherwise. *Provided that*, unless otherwise agreed between TVS and Company in writing, TVS and its Affiliates shall not be required to offer or make available their shares or warrants in the Company for the purposes of any mandatory lock-in as applicable to 'promoters' under the ICDR in respect of a public offer or otherwise.

- (iii) The Founder Promoter Family and the Company hereby agree and undertake that there shall be no obligation whatsoever on the Investors, TVS and/or their respective Affiliates to provide any debt or other form of financial assistance to the Company or any Company Subsidiary(ies) or to provide any guarantees in relation to any debt or financial assistance to be obtained by the Company or its Subsidiaries from any other Person.

- (p) **Future Funding.** The Company and the Founder Promoter Family agree that if any rights are granted by the Company to any future investor or shareholder which are more favourable than the rights granted to the Investors and / or TVS under these Articles, such rights shall also be available to the Investors and / or TVS and/or to the investment made by Investors and / or TVS to the extent required by each such Investors and / or TVS. For this purpose, the Company and the Founder Promoter Family shall provide each of the Investors and TVS with such information as may be reasonably required by the Investors and / or TVS to enable them to take a decision on the matter. It being clarified that any rights granted to the 'Investors' under the Agreement or these Articles subject to such 'Investors' holding a minimum shareholding in the Company, shall only be available to TVS in the event TVS holds such minimum shareholding in the Company.

- (q) **Corporate Opportunities.**
 - (i) The Founder Promoter Family hereby agree and undertake that each of them shall refer all corporate or business opportunities that arise in relation to the Business of the Company.

 - (ii) The Founder Promoter Family undertake that they shall and they shall ensure that the efforts of the Founder Promoter Family in the Business will only be on behalf of and for the Company.

- (r) **Downstream Investment.** Any downstream investment made by the Company shall be strictly in accordance with Applicable Laws and shall only be made after obtaining prior written consent of each Qualifying Investor which consent shall not be unreasonably withheld. The Company shall not make any downstream investment except in accordance with this Article.

- (s) **Dividends:** The Company shall not make a declaration of annual dividends payable beyond 25% (twenty five percent) of PAT for any Financial Year without the approval of each Qualifying Investor. PAT shall mean the audited net profit of the Company relating to the Business only, after Taxes, as

identified by Indian GAAP. For the purpose of this definition, only the profits made by the Company in the ordinary course of business shall be taken into account, and the calculation of PAT shall exclude items of an extraordinary nature.

(t) **Usage of name of an Investor, TVS and/or an Investor Nominee Director and/or their Affiliates.** The Company and the Shareholders jointly and/or severally undertakes and covenants that neither the Company nor the Shareholders nor their Affiliates shall use the name of any of the Investors, TVS or any Investor Nominee Director and/or any of their Affiliates for any marketing or promotional purposes, without the prior written consent of such Investor and /or TVS (as the case may be).

(u) **Insurance.** The Company shall maintain insurance cover to the extent and consistent with good commercial practice with respect to the assets and properties of the Company and its Affiliates and the Business (and ensure such insurance cover is regularly reviewed for adequacy). On an annual basis the Company will provide the Shareholders with a report listing details of all insurance policies currently in force. Copies of such insurance policies will be provided to Shareholders upon written request.

(v) **Standard Covenants**

(i) Without prejudice to the generality of the foregoing, the Company shall not, and the Promoter 1 shall procure that the Company shall not, carry on any activity: (i) which is in the nature of accepting deposits; which is not compliant with the Reserve Bank of India Act, 1934 and the rules, regulations, notifications and circulars thereunder applicable to non-banking finance companies; (iii) in which foreign direct investment is not under the automatic route under the Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder (including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019) and the Consolidated Foreign Direct Investment Policy issued by the Department for Promotion of Industry and Internal Trade (the “**FDI Regulations**”); or (iv) in which foreign direct investment is under the automatic route however such investment is subject to restrictions or conditions or which are subject to sectoral caps, as per the FDI Regulations (save for the conditions applicable to FDI in ‘Other Financial Services’).

(ii) The Company shall pass an annual resolution to the effect that it is a non-deposit taking non-banking finance company and submit the same to the RBI.

(iii) The Company shall not, and the Promoter 1 shall procure that the Company shall not, commit any act or omit to do any act which shall cause the Investors (if applicable) to violate any provisions of the regulations issued by the Board of Governors of the Federal Reserve System or require the Investors (if applicable) to file any notice or application with the Board of Governors of the Federal Reserve System.

(w) Compliance with Applicable Laws

- (i) The Promoter 1 and the Company shall comply with Applicable Laws (including all foreign investment regulations) at all times and in all respects.
- (ii) The Company shall, and Promoter 1 shall take reasonable efforts to ensure that the Company and Company Subsidiaries shall, and the employees, officers and directors of the Company and the Company Subsidiaries shall comply with all Applicable Laws.
- (iii) Without prejudice to the foregoing, the Company shall and Promoter 1 shall take reasonable efforts to ensure that the Company and each Company Subsidiary shall not engage in any activity which is not permitted under Applicable Laws.
- (iv) The Company and the Founder Promoter Family shall not, and procure that none of their Affiliates shall, nor any directors, officers, managers, employees, independent contractors, representatives or agents of the Company or Founder Promoter Family or of any of their Affiliates shall, take any action in furtherance of an offer, provision, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts or anything else of value, directly or indirectly, to any Government Official or to person to improperly influence official action by that person, or to otherwise secure an improper business advantage or encourage the recipient to breach a duty of good faith or loyalty or the policies of his/her employer.
- (v) The Company shall, and procure that its Affiliates shall, conduct their businesses in compliance with Anti-Bribery Laws and shall institute and maintain policies and procedures designed to promote and achieve compliance with such laws, in each case, in a form satisfactory to the Investors and TVS.
- (vi) The Company shall, and procure that its Affiliates shall, conduct their business and operations in material compliance with all applicable financial recordkeeping and reporting requirements and Money Laundering Laws. The Company shall ensure that none of its Subsidiaries or Affiliates or any of its or their respective directors, officers, managers, employees, independent contractors, representatives or agents are a Person with whom transactions are prohibited under any Money Laundering Law.
- (vii) The Company shall not and shall not permit any of its Subsidiaries or Affiliates or any of its or their respective directors, officers, managers, employees, independent contractors, representatives or agents to, directly or indirectly, use any proceeds received under the Transaction Documents or the proceeds of any offering, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other Person:
 - a. to fund or facilitate any activities or business of or with any

- Person or in any country or territory that, at the time of such funding or facilitation, is the subject or the target of Economic Sanctions Law;
- b. in any other manner that will result in a violation of Economic Sanctions Law by any Person (including any Person participating in the offering, whether as underwriter, advisor, investor or otherwise).
 - c. in violation of any Anti-Bribery, Money Laundering Law or Economic Sanctions Law.
- (viii) The Company represents that it shall not and shall not permit any of the Company Subsidiaries or Affiliates or any of its or their respective directors, officers, managers, employees, independent contractors, representatives or agents to promise, offer, authorize or make any payment to, or otherwise contribute any item of value, directly or indirectly, to or for benefit of, any third party, including any Government Official (including Non-U.S. Official defined in the FCPA), in each case, in violation of the FCPA, the UKBA, the PCA or any other Anti-Bribery Law. The Company further covenants, undertakes and represents that it shall and shall cause each of the Company Subsidiaries and Affiliates to immediately cease any of its or their respective activities, as well as remediate any actions taken by the Company, the Company Subsidiaries or Affiliates, or any of their respective directors, officers, managers, employees, independent contractors, representatives or agents in violation of the FCPA, UKBA, the PCA or any other Anti-Bribery Law. Notwithstanding the foregoing, nothing contained in this Article 236 (w) (viii) shall be interpreted to mean or imply that the Company or any of its Subsidiaries has committed any breach or violation of FCPA, UKBA, the PCA or any other Applicable Anti-Bribery Law. The Company further covenants, undertakes and represents that it shall and shall cause each of the Company Subsidiaries and Affiliates to maintain systems of internal controls (including, but not limited to, accounting systems, purchasing systems and billing systems) and accurate and complete books and records to ensure compliance with the FCPA, the UKBA, the PCA and all other Applicable Anti-Bribery Law, as well as Applicable Money-Laundering Laws and generally accepted accounting principles.
- (ix) The Company shall not and shall not permit any of its Subsidiaries or Affiliates or any of its or their respective directors, officers, managers, employees, independent contractors, representatives or agents to, other than as mandated by Applicable Law, offer or provide a Government Official or Governmental Authority, with an interest, whether direct or indirect, legal or beneficial, in the Company or in any Subsidiary or any legal or beneficial interest in payments made to the Company as part of the Subscription Amount.
- (x) Neither the Company nor any Subsidiary shall maintain any off-the-books accounts or more than one set of books, records or accounts.

The Company represents that it shall not and shall not permit any of its Subsidiaries or Affiliates or any of its or their respective directors, officers, managers, employees, independent contractors, representatives or agents to be party to the use of any assets of the Company or any Subsidiary for the establishment of any unlawful or off-book fund or monies or other assets or making of any unlawful or unauthorised payment.

(xi) The Company shall not and shall not permit any of its Subsidiaries or Affiliates or any of its or their respective directors, officers, managers, employees, independent contractors, representatives or agents to, directly or indirectly, take any act, enter into or facilitate any transaction, contract, investment, or pursue any business activity that would cause any of the foregoing persons or any Investor and/or TVS to be in violation of any Economic Sanctions Law.

(x) NVP Shareholding: Notwithstanding anything to the contrary, the Company shall not undertake any changes to the share capital in a manner that results in NVP's aggregate shareholding to exceed 33.32% (thirty three point three two percent) of the total equity of the Company (as such term is defined and used, and as such percentage is calculated, under the BHC Act). If under these Articles, NVP's shareholding in the Company is required to be calculated as per the BHC Act, the Company may request NVP to calculate its shareholding as per the BHC Act. NVP shall, upon such request by the Company, as soon as reasonably practicable, inform the Company of its shareholding in the Company calculated as per the BHC Act, in writing.

INVESTORS' RIGHT TO INVEST

236A THE COMPANY AND THE FOUNDER PROMOTER FAMILY ACKNOWLEDGE THAT EACH OF THE INVESTORS, TVS AND EACH OF THEIR RESPECTIVE AFFILIATES (COLLECTIVELY, THE “**COVERED PERSONS**”) INVEST AND MAY INVEST IN NUMEROUS COMPANIES, SOME OF WHICH MAY COMPETE WITH THE GROUP AND/OR THE BUSINESS. THE COMPANY AND THE FOUNDER PROMOTER FAMILY CONFIRM AND ACKNOWLEDGE THAT NO COVERED PERSON SHALL BE LIABLE FOR ANY CLAIM ARISING OUT OF, OR BASED UPON: (A) THE FACT THAT THEY HOLD AN INVESTMENT IN ANY PERSON THAT COMPETES WITH THE GROUP AND/OR THE BUSINESS; OR (B) ANY ACTION TAKEN BY ANY OF THEIR DIRECTORS, OFFICERS, EMPLOYEES OR REPRESENTATIVES TO ASSIST ANY SUCH COMPETING PERSON, WHETHER OR NOT SUCH ACTION WAS TAKEN AS A BOARD MEMBER OF SUCH COMPETITIVE COMPANY, OR OTHERWISE, AND (C) THEM HAVING ENTERED INTO COLLABORATIONS OR OTHER AGREEMENTS OR ARRANGEMENTS WITH ANY PERSONS IN OR OUTSIDE INDIA ENGAGED IN THE SAME OR A SIMILAR BUSINESS AS THE BUSINESS OR ANY OTHER BUSINESS OF THE GROUP, IN EACH CASE WHETHER OR NOT SUCH

ACTION HAS A DETRIMENTAL EFFECT ON THE GROUP AND/OR THE BUSINESS.

236B THE COMPANY AND THE FOUNDER PROMOTER FAMILY EXPRESSLY ACKNOWLEDGE AND AGREE THAT TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW EACH COVERED PERSON HAS THE RIGHT TO, AND SHALL HAVE NO DUTY (FIDUCIARY, CONTRACTUAL OR OTHERWISE) NOT TO, DIRECTLY OR INDIRECTLY ENGAGE IN AND POSSESS INTERESTS IN OTHER BUSINESS VENTURES OF EVERY TYPE AND DESCRIPTION, INCLUDING THOSE ENGAGED IN THE SAME OR SIMILAR BUSINESS ACTIVITIES OR LINES OF BUSINESS AS THE GROUP OR DEEMED TO BE COMPETING WITH THE GROUP, ON ITS OWN ACCOUNT, OR IN PARTNERSHIP WITH, OR AS AN EMPLOYEE, OFFICER, DIRECTOR OR SHAREHOLDER OF ANY OTHER PERSON, WITH NO OBLIGATION TO OFFER TO ANY GROUP COMPANY OR ANY OTHER SHAREHOLDER THE RIGHT TO PARTICIPATE THEREIN. NO COVERED PERSON SHALL HAVE ANY DUTY (FIDUCIARY, CONTRACTUAL OR OTHERWISE) TO COMMUNICATE OR PRESENT ANY CORPORATE OPPORTUNITY (INCLUDING A POTENTIAL TRANSACTION OR MATTER THAT MAY BE A CORPORATE OR OTHER BUSINESS OPPORTUNITY FOR ANY GROUP COMPANY) TO ANY GROUP COMPANY. NO COVERED PERSON SHALL BE LIABLE TO ANY GROUP COMPANY OR ANY SHAREHOLDER FOR BREACH OF ANY DUTY (FIDUCIARY, CONTRACTUAL OR OTHERWISE) BY REASON OF THE FACT THAT SUCH COVERED PERSON, DIRECTLY OR INDIRECTLY, PURSUES OR ACQUIRES SUCH OPPORTUNITY FOR ITSELF, DIRECTS SUCH OPPORTUNITY TO ANOTHER PERSON OR DOES NOT PRESENT SUCH OPPORTUNITY TO A GROUP COMPANY.

EVENT(S) OF DEFAULT

237. The following events shall constitute an event of default (“**Event of Default**”) and the Investor with respect to which such Event of Default has occurred shall be referred to as the “**EoD Subject Investor**”:
- (a) the Company and/or any of the Founder Promoter Family is in material breach or fails to observe or comply with any material term, covenant or obligation contained in these Articles;
 - (b) the Company and/or any of the Founder Promoter Family becoming subject to an Insolvency Event;
 - (c) an act of fraud, willful misconduct, gross negligence by the Company or any of the Founder Promoter Family;
 - (d) breach by the Company, the Founder Promoter Family or any of their respective Affiliates of the obligations set out in Article 236(w)(iv) to (vii) (inclusive);
 - (e) the Company or its Affiliate or any of the Founder Promoter Family becomes a Sanctioned Person; and/or

- (f) any rights, obligations, liabilities or benefits under or in connection with these Articles otherwise become prohibited under Economic Sanctions Law.
238. Upon the occurrence of an Event of Default, the Company and / or the Founder Promoter Family (as applicable) shall have a period to cure such Event of Default (if capable of remedy), which period shall be: (i) 60 (sixty) days from the date which is the earlier of: (a) the date on which the Company or the Founder Promoter Family became aware of the Event of Default; and (b) the date of delivery of a notice of Event of Default by the EoD Subject Investor to the Founder Promoter Family or the Company, if the Event of Default relates to items set out in Article 237 (a) to (c) (inclusive); and (ii) 30 (thirty) days from the date which is the earlier of (a) the date on which the Company or the Founder Promoter Family became aware of the Event of Default; and (b) the date of delivery of a notice of Event of Default by the EoD Subject Investor to the Founder Promoter Family or the Company, if the Event of Default relates to items set out in Article 237(d) to (f) (inclusive), (“**Cure Period**”).
239. If an Event of Default is not capable of remedy or has not been cured within the relevant Cure Period, each EoD Subject Investor shall have the right to issue a notice in writing to the Company and/or the Founder Promoter Family setting out therein the event giving rise to the Event of Default (“**EOD Trigger Notice**”).
240. Consequences of an Event of Default.
- (a) Upon the issuance of an EOD Trigger Notice, the Promoter 1’s right to nominate majority of the Directors pursuant to Article 211(b)(vii) shall be suspended with immediate effect, and the Company and the Founder Promoter Family shall procure that the Board is reconstituted in a manner such that:
 - (i) the Investors (other than NVP) at all times have the right to appoint one nominee each on the Board as provided in Article 211;
 - (ii) Promoter 1 has the right to appoint such number of directors (including the appointment of Promoter 1 pursuant to Article 211 (b)(vii)(f) which shall not exceed the aggregate number of directors appointed by the Investors);
 - (iii) the independent Directors shall be the residual number of directors in a manner such that they constitute a clear majority of Directors on the Board. Such Independent Directors shall be appointed in accordance with Applicable Laws.
 - (b) The Company and the Founder Promoter Family shall provide the EoD Subject Investors with an exit opportunity in accordance with Articles 225 to 227, provided that (i) such process shall be completed within a period which shall be: (i) 8 (eight) months from the date of receipt of the EOD Trigger Notice, in the event the Company and/or the Founder Promoter Family do not dispute the occurrence of an Event of Default; or (ii) 6 (six) months from the date of the arbitral award granted pursuant to Clause 20 of the Agreement, in the event the Company and/or the Promoter 1 dispute the occurrence of an Event of Default, and the relevant time periods set out in Article 225 to 227 shall be accelerated accordingly.

- (c) If the Company and/or the Founder Promoter Family are unable to provide the EoD Subject Investors with an exit opportunity and complete the Transfer of all Equity Securities held by such Investors within the time frame set out in Article 240(b), the EoD Subject Investors (as applicable) shall have the right to exercise their drag rights pursuant to and in accordance with Articles –229 to 235. Provided that in the context of any exercise of the rights under Articles 229 to 235 pursuant to this Article 240(c) the term “**Drag Threshold**” shall mean such Shareholders (other than the Founder Promoter Family) whose aggregate Equity Securities divided by the then total outstanding Equity Securities of the Company (on a Fully Diluted Basis, but disregarding the Equity Securities held by the Founder Promoter Family) is more than 50% (fifty percent) of the Share Capital. In the event NVP elects to consent to the Drag Sale, then for the purposes of determining whether the holders of more than 50% (fifty percent) of the Share Capital have consented to the Drag Sale, the voting rights of NVP, its Affiliates and any NVP Restricted Transferee(s), shall be subject to the NVP Voting Restriction in the manner set out in Article 255.

MISCELLANEOUS

241. Use of Proceeds. The Company and the Founder Promoter Family hereby agree and undertake that the Subscription Amount received by the Company from the Investors and TVS shall be used for capital expenditures, making loans, marketing and for general corporate purposes in accordance with the Business plan as approved by the Board approved Business plan.
242. Assignment. Subject to the provisions contained in the Agreement and these Articles, these Articles are personal to the Company and the Founder Promoter Family and shall not be capable of assignment by them. Each Investor and TVS shall together with the Transfer of any Equity Securities be entitled to assign any or all of its respective rights under the Agreement and/or these Articles. Provided that any such assignment by the Investors and TVS shall always be subject to the following:
- (a) each Investor and TVS shall at its option, either exercise the following rights (if applicable) jointly and not severally with any Person to whom it Transfers any Equity Securities (“**Joint Exercise**”) held by it (“**Investor Transferees**”) or fully assign any of the following rights and corresponding obligations to the Investor Transferee, in which case such transferee shall be treated, in respect of the rights assigned to it, as if it was that relevant Investor and / or TVS, as the case may be (which in the case of an assignment by NVP, shall be valid and enforceable notwithstanding such right not being exercised by NVP on account of the NVP Voting Restriction): (i) the right to appoint a Director/ observer to the Board and removal of such Director under Articles 211 and 212; (ii) the right to approve an Affirmative Vote Item under Article 217(b); (iii) the rights of the relevant Investor in relation to the Company Subsidiaries under Article 220; (iv) Exit rights under Articles 223 to 228; (v) drag rights under Articles 229 to 235; (vi) rights specified under Article 236(l), (r) and (s); and (vii) the right to appoint an arbitrator under Clause 20.3 in the Agreement. It is clarified that every Investor Transferee shall be bound by all obligations hereunder as were applicable to the transferring Investor

and / or TVS (as applicable) at the time of the Transfer (including obligations not to transfer Equity Securities to a Restricted Person and/or a Specified Competitor);;

- (b) It is clarified that quorum rights of the NVP Observer at Board Meetings convened for Key Matters is personal to NVP and cannot be transferred to by NVP to its Investor Transferee.
- (c) all other rights of the Investor and TVS under the Agreement and/or these Articles shall be capable of exercise severally by the Investor and / or TVS and the respective Investor Transferees;
- (d) the Investor Transferee shall execute a Deed of Adherence substantially in the form set out in Schedule 5 of the Agreement, provided however, (i) if an Investor Transferee also subscribes to Equity Securities of the Company (simultaneously with the acquisition of Equity Securities from an Investor and / or TVS) and executes a shareholders agreement with the Company and the continuing Investors and / or TVS (if it continues to be a Shareholder) to provide for their inter-se rights and obligations in the Company, then such Investor Transferee shall not be required to sign a Deed of Adherence, and (ii) if an Investor Transferee also acquires Equity Shares of the Founder Promoter Family, the provisions of Article 191 (in case of Permitted Promoter Transfers) Article 201 and Article 203 (applicable to all Promoter Transfers) shall continue to apply and such Investor Transferee will be required to sign a Deed of Adherence in accordance with the said Articles.
- (e) the term “**Qualifying Investor**” shall include each NVP Permitted Transferee (and, for the avoidance of doubt, their respective transferees) and any assignment of rights by NVP to an NVP Permitted Transferee shall be valid and enforceable, notwithstanding such right not being exercised by NVP on account of the NVP Voting Restriction.

For the purposes of this Article 242 and Article 209, the calculation of Agreed Threshold I, Agreed threshold - II and Agreed Threshold III in respect of an Investor and Investor Transferee shall be determined on an individual basis (and the Equity Securities of the relevant Investor and Investor Transferee shall not be aggregated) provided that, the Investor and Investor Transferee shall be entitled to a Joint Exercise, if either the Investor or Investor Transferee holds the Agreed Threshold – I or Agreed Threshold – II or Agreed Threshold - III (as applicable). For the avoidance of doubt, a breach of any provisions of the Agreement and/or these Articles by an Investor Transferee shall not be construed as a breach of the Agreement and/or these Articles by the relevant Investor and / or TVS.

243. Subject to the provisions of these Articles, where an Investor exercises its Pre-Emptive Right through an Affiliate (“**Investor Affiliate**”), each of such Investor and the Investor Affiliate shall exercise the rights of such Investor (as existing immediately before such assignment or exercise) under these Articles pro rata to their shareholding in the Company unless agreed otherwise amongst such Investor and the Investor Affiliate.

In connection therewith,

- (a) all references to the shareholding of the relevant Investor shall mean the

collective shareholding of such Investor and the Investor Affiliate;

- (b) to the extent any notices are required to be issued to such Investor in terms of the Agreement, then for such purposes, notices shall be issued to each of such Investor and the Investor Affiliate;
 - (c) to the extent such Investor has (i) the right to appoint a director/observer to the Board; (ii) rights in relation to Company Subsidiaries under Article 220; (iii) Exit rights under Article 223 to 228; (iv) drag rights under Article 229 to 235; (v) rights specified under Article 236(l), Article 236 (r) and Article 236 (s); and (vi) the right to appoint an arbitrator under Clause 20.3 of the Agreement, then either such Investor or the Investor Affiliate alone shall be entitled to exercise such right (and not each of such Investor and the Investor Affiliate); and
 - (d) to the extent the prior written consent (including on an Affirmative Vote Item) of such Investor is required to be obtained in terms of these Articles then for such purposes, the prior written consent of either such Investor or Investor Affiliate alone shall be required to be obtained (and not each of such Investor and Investor Affiliate).
- 243A. AGGREGATION OF EQUITY SECURITIES: ALL EQUITY SECURITIES HELD OR ACQUIRED BY ANY AFFILIATES SHALL BE AGGREGATED FOR THE PURPOSE OF DETERMINING THE AVAILABILITY OF ANY RIGHTS OF AN INVESTOR AND / OR TVS UNDER THESE ARTICLES.

VOTING AGREEMENT

244. The Investors, the Founder Promoter Family and the Company agree that at all times until the Voting Agreement Termination Date, each Shareholder (other than the Founder Promoter Family) who together with its Affiliates holds Equity Shares in excess of the Shareholding Limit shall, in respect of any Identified Shareholder Resolution, without prejudice to any other rights granted to such Shareholder under these Articles, if it intends to exercise its voting rights in respect of such Identified Shareholder Resolution (a) cast its vote for or against such Identified Shareholder Resolution, in respect of such number of Equity Shares held by it and its Affiliates as is equal to the Shareholding Limit; and (b) abstain from voting in respect of such Identified Shareholder Resolution in respect of all Equity Shares held by it and its Affiliates in excess of the Shareholding Limit.
245. Notwithstanding anything contained herein:
- (a) Article 244 shall not apply to any Excluded Shareholder Resolution;
 - (b) all Shareholders shall be entitled to exercise all voting rights in respect of all Equity Shares held by them and their respective Affiliates in respect of any Excluded Shareholder Resolutions, without any restriction; and

- (c) Articles 244 and 245 shall terminate and cease to have effect immediately on and from the Voting Agreement Termination Date.

PROMOTER COVENANTS, NON-COMPETE AND REMUNERATION

- 246. Promoter 1 shall, and shall ensure that all the Key Management Personnel of the Company shall, devote substantially all of their time to the management and operations of the Company. The existing employment terms of the Key Management Personnel including the terms of any employment stock options granted to them, as of the Execution Date, may be amended only with approval of the nomination and remuneration committee.

- 247. Till the time that any of the Investors hold Equity Securities equal to or more than Agreed Threshold – I, the Founder Promoter Family shall not:
 - (a) collectively or individually, whether directly or indirectly through their respective Affiliates or nominees and whether as principal, agent, shareholder or otherwise (for their own benefit or that of others) undertake or be engaged or interested in any Competing Business;
 - (b) be connected as a consultant to or advisor of (in each case, in exchange for financial benefit) or as a shareholder, director, officer or employee, partner, lender, guarantor, or in any executive capacity with, any corporation, limited liability company, partnership or other entity or Person that, directly or indirectly:
 - (i) engages in the Competing Business; and/or
 - (ii) solely with respect to Promoter 1 results in a dilution of management time spent by Promoter 1 on the activities of the Company;
 - (c) either on their own account or for any corporation, limited liability company, partnership or other entity or Person, solicit any key employee to leave his or her employment, directly or indirectly induce or attempt to induce any such key employee to terminate or breach his or her employment agreement with the Company or any Company Subsidiary, or themselves, directly or indirectly, hire or engage in any other manner, any key employee; or
 - (d) directly or indirectly, solicit, cause in any part or knowingly encourage any then existing clients or customers of the Company or any Company Subsidiary to cease doing business in whole or in part with the Company or Company Subsidiary, or solicit, cause in any part or knowingly encourage any then existing clients of the Company or any Company Subsidiary to do business with any other Person other than the Company or Company Subsidiary, or itself, directly or indirectly, deal with such clients.

- 248. The Founder Promoter Family hereby agree and confirm that any breach of the obligations set out in the Articles 246 to 252 shall be deemed to be a material breach of the obligations of the Founder Promoter Family under these Articles.

249. The Founder Promoter Family hereby agree and acknowledge that the restrictions contained in Articles 246 to 248 are reasonable and necessary for the protection of the legitimate interests of the Investors and that the investments brought by the Investors into the Company are sufficient consideration to the Founder Promoter Family for complying with the restrictions contained in the said Articles 246 to 248. The Parties agree that, in the event that any provision of Articles 246 to 252 is determined by any court of competent jurisdiction to be unenforceable by reason of it being extended over too great a time, too large a geographic area or too great a range of activities, such provision shall be deemed to be modified to permit its enforcement to the maximum extent permitted by Applicable Laws.
250. Subject to the provisions of Articles 246 to 252, the Investors shall not, either on their own account or for any corporation, limited liability company, partnership or other entity or Person, solicit any Key Management Personnel to leave his or her employment, directly or indirectly induce or attempt to induce any such Key Management Personnel to terminate or breach his or her employment agreement with the Company or any Company Subsidiary, or themselves, directly or indirectly, hire or engage in any other manner, any Key Management Personnel.
251. The restrictions contained in Article 247(a) and 247(b) shall not apply to:
- (a) ownership, of record or beneficially, by the Founder Promoter Family, of up to:
 - (i) an aggregate of 3% (three percent) of the outstanding equity share capital or voting rights of a publicly traded company; or
 - (ii) an aggregate of 25% (twenty five percent) of the voting or ownership interest in a private company not being a Competitor, subject to the amount of investment in each such private company being less than INR 15,00,00,000 (Indian Rupees Fifteen Crore only), provided that the Founder Promoter Family shall not, in relation to the companies described in the foregoing points (i) and (ii), whether at the time of the investments or thereafter, acquire any Control, or hold any managerial, executive responsibilities (including a seat on the board of directors of such companies) or employment in such companies (each a “**Permitted Competing Interest**”). The Founder Promoter Family shall promptly disclose to the Company and each of the Investors any Permitted Competing Interest and the Founder Promoter Family hereby confirms that it has no Permitted Competing Interests as at the Execution Date; and
 - (b) passive financial investments by the Founder Promoter Family in any public market instruments such as mutual funds, structured products, portfolio management services products, investments managed by independent third parties.
252. **Promoter’s Remuneration:**

The remuneration payable to Promoter 1 as an employee and the Managing Director of the Company shall be decided by the Board and if required by Applicable Laws, by the shareholders of the Company and will not be considered a Related Party transaction for the purposes of the Affirmative Vote Items. The remuneration payable to Promoter 1, including salary and benefits (whether by way of bonus, employee stock options or otherwise), in any given Financial Year shall be subject to the limit specified under the Applicable Laws, which, as on the Execution Date, is 5% (five percent) of net profits (as such term is defined in the Act) for such Financial Year.

253. The Founder Promoter Family shall exercise all their rights under the Agreement and/or these Articles jointly and not severally, and all obligations of, and the restrictions applicable to, the Founder Promoter Family under the Agreement and/or these Articles shall apply jointly and severally to the Founder Promoter Family. Promoter 1 is duly and legally authorized by his Family Members to represent them and act for and on their behalf for all purposes of such rights and obligations.

OTHER COVENANTS

254. Promoter Partly Paid Shares: Notwithstanding anything contained in these Articles, it is hereby clarified that any partly-paid Equity Shares issued by the Company (including Promoter Partly Paid Shares) shall have voting and dividend rights pro rata to the amounts paid-up on such partly-paid Equity Shares from time to time. The Company hereby agrees to make calls on Promoter Partly Paid Shares to the extent required in order to enable the Company and/or the Founder Promoter Family to fulfil all obligations under these Articles, in the manner required under these Articles, including without limitation Article 223-228 and 229-235. In addition to and without prejudice to the foregoing, the Company further agrees to make calls on Promoter Partly Paid Shares in accordance with the terms of such Promoter Partly Paid Shares and in any event upon the earlier of (a) as and when required to be made under Applicable Laws, and (b) the Exit Date.
255. Notwithstanding the actual number of Equity Securities held by NVP, its Affiliates and any NVP Restricted Transferee(s) or the stated or statutory voting rights of the holders of the Equity Securities, NVP, its Affiliates and any NVP Restricted Transferee(s) are not entitled to exercise voting rights in excess of 4.99999 % (four point nine nine nine nine nine percent) of any class of voting securities of the Company (as such terms are defined and used, and as such percentage is calculated, under the BHC Act) (such restriction being referred to as the “**NVP Voting Restriction**”), provided however that the NVP Voting Restriction will not apply to (i) any Equity Securities that are transferred to a NVP Permitted Transferee; or (ii) any voting power exercised in connection with any matter that: (a) materially and adversely alters or changes the rights, preferences or privileges of the Equity Securities held by NVP or its Affiliates or an NVP Restricted Transferee, (b) increases the authorized number of shares or securities senior to the Equity Securities held by NVP or its Affiliates or an NVP Restricted Transferee, (c) creates (by reclassification or otherwise) any security having rights, preferences or privileges senior to the Equity Securities held by NVP or its Affiliates or an NVP Restricted Transferee, (d) results in the redemption or repurchase of the Equity Securities held by NVP or its Affiliates or an NVP Restricted Transferee, (e) results in any liquidation, dissolution or winding up of the Company, (f) amends or waives any provision of the Charter Documents in a manner that materially or adversely affects the rights, preferences or privileges of the Equity Securities held by NVP or its Affiliates or an NVP Restricted Transferee, (g) involves the payment or declaration of any dividend on any Equity Securities where dividends are accrued but unpaid in respect of the Equity Securities held by NVP or its Affiliates or an NVP Restricted Transferee, or (h) waives or amends any price-based anti-dilution adjustment in respect of the Equity Securities held by NVP or its Affiliates or an NVP Restricted Transferee (such matters as set out in this sub-clause (ii) above, which are excluded from the

purview of the NVP Voting Restriction are hereinafter referred to as “**NVP Permissible Matters**”).

(New set of Articles of Association substituted in place of existing Articles of Association vide the special resolution passed at the Shareholders meeting held on 8th October, 2021)

| SI. No. | Name and Signature of Subscriber | Address, Description and Occupation of Subscriber | Name, Address, Description and Occupation of Witness |
|---------|---|--|---|
| 1. | (Sd.) R.VARALAKSHMI | W/o. D. Venkatesan 5/1 Kondalier Street, Madras – 79. (House Wife) | |
| 2. | (Sd.) <i>1.1.1.1</i> R. BASKARAN | S/o. K. S. Ramaswamy 21, C.S.M. Street, Madras – 79. <i>1.1.1.2</i> (Business) | |
| 3. | (Sd.) <i>1.1.1.3</i> D. MEERA | W/o. B.C. Deenadayalan 13, Vedagiri Maistry St., Chintadripet, Madras-2. (House Wife) | |
| 4. | (Sd.) <i>1.1.1.4</i> R. SUGUNA | W/o. V.K.Ranganathan 12, Navaneethammal St., A.N.Colony, Madras-29. (House wife) | K Dhinakaran, Subscriber No. 7, <i>1.1.1.5</i> was in Madras on 30.04.84 and <i>1.1.1.6</i> signed in my presence |
| 5. | (Sd.) <i>1.1.1.7</i> M.K. MOHAN | S/o. M. Kothandapani 250, P.H.Road, Madras– 29. (Business) | (Sd.) <i>1.1.1.8</i> P. RAVICHANDRAN S/o, D.Parthasarathy 44, Armenian Street, Madras - 1. |
| 6. | (Sd.) <i>1.1.1.9</i> S.D.V. CHANDRU | S/o, Late. S. D.Venkatesan 9, Dr. Vasudevan Road, Madras – 10. (Business) | Chartered Accountant |

| Sl. No. | Name and Signature of Subscriber | Address, Description and Occupation of Subscriber | Name, Address, Description and Occupation of Witness |
|----------------|---|---|---|
| 7. | (Sd.) K. DHINAKARAN | S/o. N. Kandaswamy 34/4 Vellore Main Road, Arcot (N.A. Dt.) (Business) | |
| 8. | (Sd.) C. KALAVATHY | W/o. A. Chitrarasu 9, V.V. Koil Street, Madras - 29 (House wife) | |
| 9. | (Sd.) C. SUGUANTHI | W/o. S.D.V. Chandru 9, Dr. Vasudevan Road, Madras - 10 (House wife) | |