

Notice of Extraordinary General Meeting

Shorter Notice is hereby given that the Extraordinary General Meeting (“EGM”) of the members of Shriram Housing Finance Limited (“Company”) will be held on Wednesday, December 04, 2024 at 10.00 am IST at Corporate Office situated at Level 3, Wockhardt Towers, 1st Floor, East Wing, C-2 Block, Bandra-Kurla Complex, Bandra (E), Mumbai- 400051 to transact the following businesses:

Special Business:

- 1. To consider and approve the amendment in the conversion ratio of 40,000 unrated, unsecured and unlisted Compulsorily Convertible Debentures of the Company (“CCDs”) issued by Shriram Housing Finance Limited (“SHFL”) to Kotak Mahindra Investments Limited (“CCDs”).**

To consider and if thought fit to pass with or without modification(s) the following resolution(s) as **SPECIAL RESOLUTION:**

“**RESOLVED THAT** pursuant to the provisions of Section 42, 71, 188 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications, amendments thereto or re-enactment thereof for the time being in force) read with Companies (Share Capital and Debentures) Rules, 2014 and such other regulations framed thereunder, SEBI (Listing Obligations and Disclosure Regulations) Regulations, 2015, the Articles of Association of the Company, the consent of the members of the Company be and is hereby accorded, to amend the terms and conditions of the CCDs issued and revise the conversion ratio from 1:763 to 1:789 i.e., for every CCD held, 789 equity shares to be issued to the holder of the CCD upon exercising the option of conversion;

RESOLVED FURTHER THAT the Valuation Report dated November 01, 2024 prepared by independent registered valuer Bhavesh M Rathod having registration no. IBBI/RV/06/2019/10708 as submitted to the Board be duly accepted and taken on record;

RESOLVED FURTHER THAT any director or Company Secretary or Assistant Company Secretary of the Company be and are hereby severally authorized with power to settle all questions, difficulties or doubts that may arise in regard to the aforesaid resolution as it may in its sole discretion deem fit, to do all such acts, deeds, matters and things and to sign all such other documents as they may deem necessary, proper or desirable including but not limited to making necessary intimations to the stock exchanges, Registrar and Transfer Agent in connection with the amendment in the conversion ratio of the CCDs, and/ or generally to give effect to the foregoing resolutions.

RESOLVED FURTHER THAT the aforesaid resolutions shall come into effect immediately and any director or Company Secretary or Assistant Company Secretary of the Company be and are hereby severally authorized to provide a certified true copy of the same to any authorities or person or party and do all such acts, deeds or things as may be required pursuant to the foregoing resolutions.”



2. To consider and adopt the amendment and restatement of Articles of Association of the Company

To consider and if thought fit to pass with or without modification(s) the following resolution(s) as **SPECIAL RESOLUTION**:

“RESOLVED THAT pursuant to the provisions of Sections 5, 14 and other applicable provisions, if any, of the Companies Act, 2013 and the rules and regulations made thereunder (including any statutory modifications, amendments thereto or re-enactment thereof for the time being in force) read with SEBI (Listing Obligations and Disclosure Regulations) Regulations, 2015 approval of the members of the Company be and is hereby accorded to amend and restate the existing Articles of Association (“**AOA**”) in accordance with the draft attached to this resolution.

RESOLVED FURTHER THAT any director or Company Secretary or Assistant Company Secretary of the Company or the Company Secretary be and are hereby authorized, on behalf of the Company, with power to settle all questions, difficulties or doubts that may arise in regard to the aforesaid resolution as it may in its sole discretion deem fit and to make necessary filings with the Registrar of Companies, and any other government/ regulatory authorities; to provide a certified true copy of the same to any authorities or person or party and to do all acts, deeds, matters and things (including payment of requisite fees) as deemed necessary for the purpose of giving effect to the aforesaid resolution.”

3. To consider and approve issuance of up to 9,60,63,363 equity shares of the Company on preferential basis to Mango Crest Investment Ltd and Matterhorn India Opportunity Fund

To consider and if thought fit to pass with or without modification(s) the following resolution(s) as **SPECIAL RESOLUTION**:

“RESOLVED THAT pursuant to the provisions of Section 23, Section 42 read with Section 62(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force) (“**Act**”) read with the Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and other applicable provisions, if any, of the Act any other procedural rule(s), regulation(s), circular(s), notification(s), order(s) etc., issued thereunder including any statutory amendment(s) or modification(s) thereto or enactment(s) or re-enactment(s) thereof for the time being in force and pursuant to the applicable provisions of the articles of association of the Company, the consent of the members of the Company be and is hereby accorded to create, offer, issue and allot, up to 9,60,63,363 of equity shares of the Company (“**Equity Shares**”) each having a face value of INR 10 (Rupees Ten only) each, at a price of Rs. 127.52 (Rupees One Hundred Twenty Seven and Fifty Two paise) per equity share for an aggregate consideration of up to INR 1225,00,00,050 (Rupees One Thousand Two Hundred and Twenty Five Crores and Fifty only), by way of private placement to proposed allottees (“**Identified Persons**”) as set out in the table herein below, to whom the Company can make private placement of the equity shares, on a private placement basis (“**Private Placement**”) and that draft of private placement offer cum application letter in Form PAS-4 for issue of such securities (“**Offer Letter**”) as tabled before the Board be and is hereby approved and complete record of private placement offers be recorded in



Form PAS-5 for the issue of invitation to subscribe to the Equity Shares and to file returns of allotment of securities in Form PAS-3 and file necessary forms with the relevant registrar of companies in accordance with the Companies Act, 2013 in relation to the equity shares and the terms and conditions of such Private Placement to be as set out under the Offer Letter and such other terms and conditions as may be set out under the letter agreement dated December 3, 2024 executed/ to be executed between the Company, Mango Crest Investment Ltd (“**Primary Letter Agreement**”) and letter agreement dated December 3, 2024 executed/ to be executed between the Company and Matterhorn India Opportunity Fund (“**AIF Letter Agreement**”, collectively with Primary Letter Agreement to be hereinafter referred to as the “**Transaction Documents**”), respectively:

Sr. No.	Name & Address of the Proposed allottees	No. of Shares	Amount (In INR)
1.	Mango Crest Investment Ltd c/o Warburg Pincus Asia Ltd, 8 th Floor, Newton Tower, Sir Newton Street, Port Louis, Mauritius	9,41,02,886	1200,00,00,022.72
2.	Matterhorn India Opportunity Fund 307, Horizon Tower, Jewel of India, JLN Marg, Opp. Jaipur Stock Exchange, Jaipur - 302018, Rajasthan	19,60,477	25,00,00,027.04
	Total	9,60,63,363	12,25,00,00,049.76

RESOLVED FURTHER THAT the Valuation Report dated November 01, 2024 prepared by independent registered valuer Bhavesh M Rathod having registration no. IBBI/RV/06/2019/10708 as submitted to the Board be duly accepted and taken on record and the proposed price of the equity shares be not lower than the fair value as determined by such independent registered valuer;

RESOLVED FURTHER THAT the equity shares shall be issued and allotted on the terms and conditions of such Private Placement as set out under the Offer Letter and such other terms and conditions as may be set out under the Transaction Documents;

RESOLVED FURTHER THAT the appointment of:

- (i) National Securities Depository Limited (“**NSDL**”) / Central Depositories Services (India) Limited (“**CDSL**”), as the depositories for the issue of Equity Shares for such fees and terms as may be applicable;
- (ii) Arranger, if required, for the issuance and allotment of the Equity Shares for such fees and terms as may be agreed between the Company and the arranger, be and is hereby approved.

RESOLVED FURTHER THAT the Company be and is hereby authorised to execute and issue the Offer Letter (a draft of which was tabled before the Board) to the Identified Persons and any one of the board of directors or Company Secretary or Assistant Company Secretary of the Company (“**Authorized Persons**”) be and are hereby severally authorised to finalise, execute and issue the Offer Letter on behalf of the Company in relation to subscription to the equity shares;



RESOLVED FURTHER THAT any one of the Authorised Persons, be and are hereby severally authorised to negotiate, approve, finalise and execute or cause to be executed or ratify or amend on behalf of the Company all other deeds, instruments, indentures, letters (including fee letters), writings, documents, undertakings, mandates, agreements, assignments, power of attorney(s), and instruments and writings in connection with the issuance of the Equity Shares as may be required by the Identified Persons;

RESOLVED FURTHER THAT any one of the Authorised Persons, be and are hereby severally authorised to:

- (i) obtain all necessary authorisations from Governmental authorities and/or third parties and/or existing lenders required in connection with the transactions contemplated under the Transaction Documents and/or the proposed issue and allotment of the Equity Shares and complete all formalities in respect thereto;
- (ii) negotiate and finalise fees payable to NSDL, CDSL and/or the arranger and/or rating agency and/or all other persons providing services or otherwise associated with the said issue of the Equity Shares and prepare, finalise and execute such documents as may be requested;
- (iii) file with the relevant Registrar of Companies, depository participants, information utility and any other regulator or body or person all particulars in respect of the proposed issuance of the Equity Shares, as may be required, in the prescribed forms;
- (iv) make the necessary applications to NSDL or CDSL for issuance of the equity shares in demat mode and such other applications to all such authorities or persons as may be necessitated from time to time for purpose of issuance of the Equity Shares;
- (v) arrange for payment of and pay on behalf of the Company the applicable stamp duty in respect of the proposed issuance of the equity shares and all other Transaction Documents;
- (vi) delegate any power and/or authorisation vested into any of the Authorised Persons to such other persons or the officers of the Company as such Authorised Person may deem fit;
- (vii) appoint any advisors, consultant, valuer or third parties as required in respect of proposed issuance of the equity shares and all other Transaction Documents;
- (viii) make any disclosures to any authority, body or person including stock exchanges, as applicable;
- (ix) do all other acts, matters, deeds and things as may be necessary or desirable in connection with or incidental to giving effect to the above resolutions and to execute on behalf of the Company such deeds, documents, agreements and writings in this regard.



RESOLVED FURTHER THAT the consent of the members of the Company be and is hereby accorded to the Authorised Persons, to authorise to do all such acts, deeds, matters and things and to execute all such agreements, documents, instruments, applications etc. as may be required, with power to settle all questions, difficulties or doubts that may arise in regard to the aforesaid resolution as it may in its sole discretion deem fit and to delegate all or any of its powers herein conferred to any of the Directors and/or Officers of the Company, to give effect to this resolution

RESOLVED FURTHER THAT any of the Authorised Persons be and are hereby authorized severally to take all such steps and actions for the purposes of making relevant filings and registration, if any required including filing to be made with the Registrar of Companies and any other authority in relation to the aforesaid issue of equity shares.

RESOLVED FURTHER THAT the aforesaid resolutions shall come into effect immediately and any of the Authorised Persons be and are hereby severally authorized to provide a certified true copy of the same to any authorities or person or party and do all such acts, deeds or things as may be required pursuant to the foregoing resolutions.”



Notes:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to special businesses to be transacted at Extraordinary General Meeting (the “**Meeting**”) is annexed herewith.
2. The Notice of the Meeting is also posted on the website of the Company i.e. www.shriramhousing.in.
3. A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote on a poll instead of herself / himself and a proxy need not be a member of the Company. The instrument appointing the proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the Meeting.
4. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. In case a proxy to be appointed by a Member holding more than ten percent of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder. The holder of proxy shall prove her / his identity at the time of attending the Meeting.
5. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
6. Attendance Slip, proxy form and the route map of the venue of the Meeting are annexed hereto.
7. Members / Proxy holders are requested to produce at the entrance, the attached admission slip for admission to the Meeting hall. Duplicate admission slips will not be provided at the hall.
8. Members who hold shares in electronic form are requested to write their DP ID and Client ID and those who hold shares in physical form are requested to write their Folio number in the attendance slip for attending the Meeting to facilitate identification of membership at the Meeting. Shareholders are requested to intimate changes in their address, if any, quoting the folio number / DP-ID and Client ID, to the Company.
9. All documents referred to in the Notice and in the accompanying explanatory statement are open for inspection at the Registered Office of the Company during office hours on all working days, except holidays, between 10.00 A.M. and 5.00 P.M. up to the date of the Meeting.



EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF COMPANIES ACT, 2013

Item No. 1:

The Company had issued 40,000 unrated, unsecured and unlisted compulsorily convertible debentures (“CCDs”) to Kotak Mahindra Investments Limited (**Kotak**) pursuant to the Debenture Subscription Agreement dated 29 March 2024 executed between the Company and Kotak (“**DSA**”). Post issue of CCDs to Kotak, Kotak had transferred the CCDs issued to Shriram Finance Limited (“**SFL**”) in accordance with the Option Agreement dated 29 March 2024 executed between the Company, SFL and Kotak (“**Option Agreement**”). The Company, SFL, Mango Crest Investment Ltd and Valiant Mauritius Partners FDI Limited had executed a Share Purchase Agreement dated May 13, 2024, (“**SPA**”) wherein, *inter alia*, the modification of conversion ratio of the CCDs from 1:763 to 1:789 was contemplated.

Now, pursuant to the SPA and based on the commercial arrangement and the letter of mutual understanding executed between the Company and SFL, it is proposed to amend the conversion ratio of the CCDs from 1:763 to 1:789 i.e., for every one debenture held, 789 equity shares to be issued upon exercising the option of conversion.

The provisions of the Companies Act, 2013 and the Rules made thereunder, require the Company to seek the approval of the Members by way of Special Resolution, to amend the conversion ratio of the CCDs issued.

The Board of Directors of the Company at their Meeting held on December 03, 2024 has approved the same.

The Board of Directors accordingly recommends Special Resolution set out at Item No.1 of the accompanying Notice for approval of the Members.

None of the other directors, key managerial personnel of the Company nor their relatives are concerned or interested, financially or otherwise in this resolution, except to the extent of their respective shareholding in the Company.

Item No. 2:

The Company had in its Annual General Meeting held on June 17, 2024 amended and restated its Articles of Association (“**AOA**”) to include the terms and conditions of the DSA and the terms of reference of the Option Agreement whereby SFL or Kotak have an option to require the other party, upon occurrence of certain events mentioned under the Options Agreement, *via* exercising call or put option, respectively to acquire or sell the CCDs or the equity shares upon conversion held by Kotak, as the case may be, and the other party shall upon fulfilment of the pre- requisite conditions as laid down in the Option Agreement, is required to oblige with such requirement.

The members of the Company are informed that since SFL has exercised its right under the Option Agreement the purpose of the Option Agreement and DSA is concluded. Further, it is also proposed to remove the references of the DSA and Option Agreement from the AOA and accordingly, Part B needs to be removed from the AOA.



Further, in view of the amendment in the conversion ratio of the CCDs as proposed in agenda item No.1, it is proposed to amend and restate the AOA. The restated AOA is annexed as **Annexure A** to this Notice.

The provisions of the Companies Act, 2013 and the Rules made thereunder, require the Company to seek the approval of the members by way of Special Resolution, to amend the AOA of the Company.

The Board of Directors of the Company at their Meeting held on December 03, 2024 has approved the amendment and restatement of AOA.

The Board of Directors accordingly recommends Special Resolution set out at Item No. 2 of the accompanying Notice for approval of the Members.

None of the other directors, key managerial personnel of the Company nor their relatives are concerned or interested, financially or otherwise in this resolution, except to the extent of their respective shareholding in the Company.

Item No. 3:

The Company proposes to raise funds by way of issuance of shares on a private placement basis to Mango Crest and Matterhorn Fund and for this purpose, the Company has executed:

- (i) a Letter Agreement with Mango Crest Investment Ltd (“**Mango Crest**”) pertaining to subscription of shares of the Company on a private placement basis, in accordance with the provisions of the Companies Act 2013 and other applicable laws; and
- (ii) a Letter Agreement with Matterhorn Fund (“**Matterhorn**”) pertaining to subscription of shares of the Company on a private placement basis, in accordance with the provisions of the Companies Act 2013 and other applicable laws (collectively, “**SSA Transaction Documents**”),

It is therefore proposed to issue equity shares of Company on preferential basis to Mango Crest and Matterhorn.

In this regard, the board of directors of the Company at its meeting held on December 03, 2024, has provided its consent to create, offer, issue and allot, up to 9,60,63,363 equity shares of the Company (“**Equity Shares**”) each having a face value of INR 10 (Rupees Ten) each, at a price of Rs. 127.52 (Rupees One Hundred Twenty-Seven and Fifty-Two paise) per equity share for an aggregate consideration of up to INR 1225,00,00,050 (Rupees One Thousand Two Hundred and Twenty-Five Crores and Fifty only), by way of private placement to Mango Crest and Matterhorn.

The Board of Directors accordingly recommends Special Resolution set out at Item No. 3 of the accompanying Notice for approval of the Members.

None of the other directors, key managerial personnel of the Company nor their relatives are concerned or interested, financially or otherwise in this resolution, except to the extent of their respective shareholding in the Company.

By order of the Board of Directors
For Shriram Housing Finance Limited

Gauri Shankar Agaarwal
Whole Time Director & CFO
DIN: 02979228

Date: December 03, 2024



ATTENDANCE SLIP
Extra Ordinary General Meeting: Wednesday, December 04, 2024

DP Id/Client Id		Name and address of the Registered shareholder
Regd Folio No.		
No. of shares held		

I / We hereby certify that I am / we are a Member / proxy for the Member of the Company.

I / We hereby record my / our presence for the Extra-Ordinary General Meeting of the Members of Shriram Housing Finance Limited held on **Wednesday, December 04, 2024**, at **10.00 am (IST)**. at Corporate Office situated at Level 3, Wockhardt Towers, 1st Floor, East Wing, C-2 Block , Bandra-Kurla Complex, Bandra (E), Mumbai- 400051

Name of the Member / Proxy (In Block Letters)

Signature of the Member / Proxy

Note: Please fill up this attendance slip and hand it over at the entrance of the Meeting venue.



FORM MGT - 11

PROXY FORM

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

CIN: U65929TN2010PLC078004

Name of the Company: Shriram Housing Finance Limited

Registered Office: Srinivasa Towers, 1st Floor, Door No. 5, Old No.11, 2nd Lane, Cenotaph Road, Alwarpet, Teynampet, Chennai - 600018, Tamil Nadu

I/We, being the member (s) of the company holding Equity shares/CCPS, hereby appoint

Name:

Address:

E-mail Id:

Signature:

Or failing him/her

Name:

Address:

E-mail Id:

Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on/my behalf at the Extra Ordinary General Meeting of the Company, to be held on **Wednesday, December 04, 2024 at 10.00 am (IST)** at Corporate Office situated at Level 3, Wockhardt Towers, 1st Floor, East Wing, C-2 Block, Bandra-Kurla Complex, Bandra (E), Mumbai- 400051 and any adjournment thereof in respect of such resolutions as are indicated below –

1. To consider and approve the amendment in the conversion ratio of 40,000 unrated, unsecured and unlisted Compulsorily Convertible Debentures (CCDs)
2. To consider and adopt the amendment and restatement of Articles of Association of the Company
3. To consider and approve issuance of up to 9,60,63,363 Equity Shares of equity shares of face value of INR 10 (Indian Rupees Ten) of the Company on a preferential basis to Mango Crest Investment Ltd and Matterhorn India Opportunity Fund.

Signed on the _____ day of _____ 2024

Signature of Shareholder

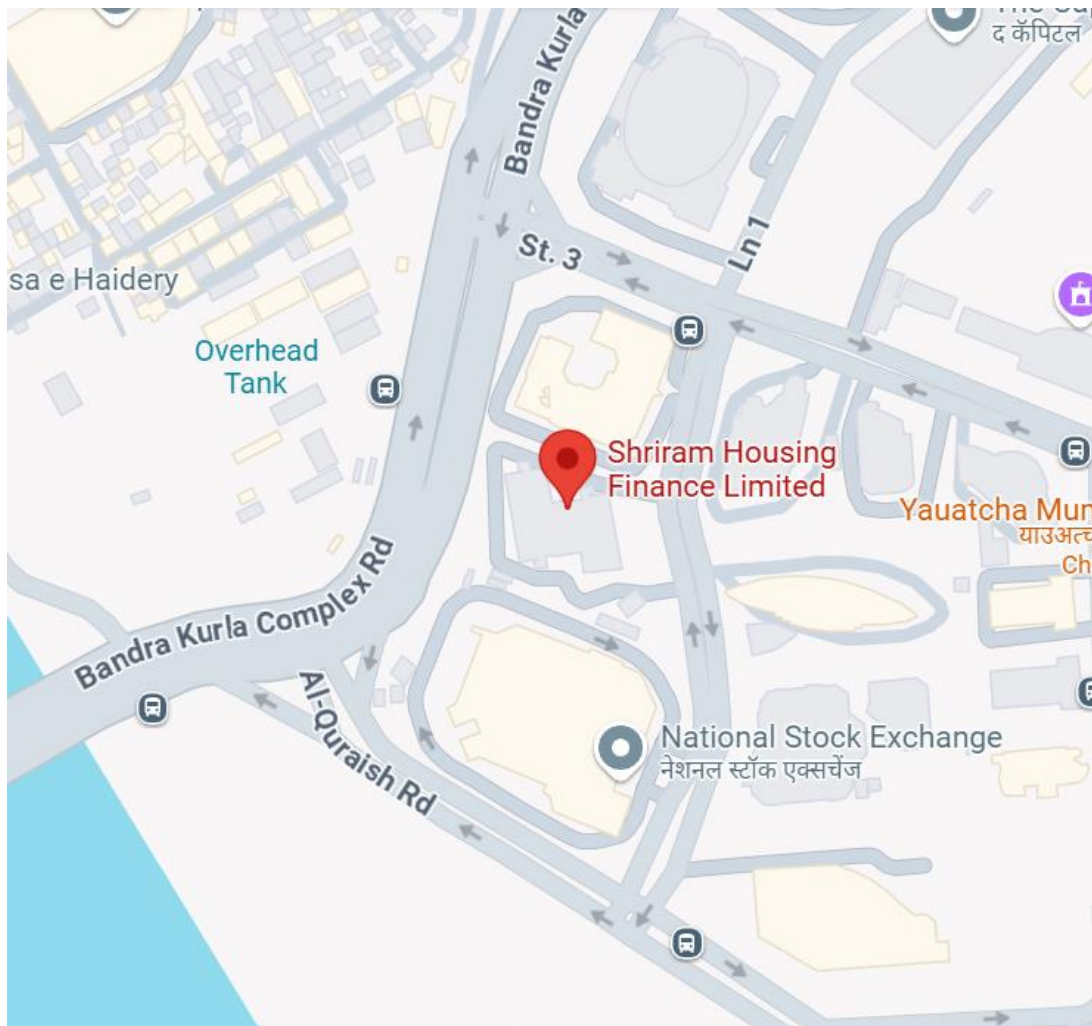
Affix revenue stamp

Signature of Proxy Holder(s)

NOTE - This form of Proxy in order to be valid and effective has to be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.



Route Map to EGM venue



EGM Venue

Level 3, Wockhardt Towers, East Wing, C-2, G Block, Bandra-Kurla Complex,
Mumbai - 400 051

Landmark: Near National Stock Exchange (NSE)



**THE COMPANIES ACT, 2013
(Company Limited by Shares)**

ARTICLES OF ASSOCIATION

(The Articles of Association of the Company were adopted in the Annual General Meeting held on July 28, 2016)

OF

SHRIRAM HOUSING FINANCE LIMITED

1. The regulations contained in Table “F” of Schedule I to the Companies Act, 2013 shall apply to the Company in so far as they have not been specifically excluded or modified hereunder.
2. In the event of any inconsistency between these Articles and the provisions of the Shareholders Agreement, due to amendment(s) to the Shareholders Agreement or otherwise, the Parties shall work together to amend these Articles in order to give effect to the provisions of the Shareholders Agreement, from time to time, wherever necessary.
3. In these Articles (including the recitals above and the Schedules hereto), except where the context otherwise requires, the following words and expressions shall have the following meanings:
 - 3.1 “**Act**” means the Companies Act, 2013 as amended from time to time, and the rules framed thereunder;
 - 3.2 “**Affirmative Vote Items**” means the items set out below:
 - 3.2.1 entry into any new line of business, any material change in the nature of the Business, or exit from any part or whole of the Business, any change in the name of the Company;
 - 3.2.2 make any investments in shares, debentures or by way of deposits, other than: (i) treasury investments made as per the investment policy approved by the Investor; (ii) investments outside the scope of (a) but being for an amount in excess of Rs. 5,00,00,000 (Rupees Five Crores) per Financial Year; (b) entering into any form of financial derivative transaction;
 - 3.2.3 make any investments by way of advancing loans other than in the ordinary course of Business;
 - 3.2.4 issue any fresh Equity Securities (including preference shares, convertible debentures, warrants or any other quasi equity instrument and excluding all fresh issuances of Equity Securities contemplated under these Articles) or redeem, buy-back shares or undertake any form of alternation to the share capital of the Company including but not limited to through capitalization of reserves or share premium, except any fresh

- 3.2.5 issuance of Equity Securities at a price which is above Rs. 35 (Rupees Thirty Five) after the Third Completion Date;
- 3.2.6 to mortgage, hypothecate, grant security interest in any business or assets of the Company, borrow funds in any form or issue trade guarantees other than in the ordinary course of business or at a variation of more than 15% (fifteen per cent) from the approved Business Plan;
- 3.2.7 create any subsidiary, joint venture or permit any capital restructuring;
- 3.2.8 capitalize / write-off expenses or losses exceeding the permissible limits specified under GAAP and applicable Law;
- 3.2.9 material deviations (either singly or in aggregate of more than 10% (ten per cent)) from the Business Plan inter alia with reference to key operating parameters such as incurrence of indebtedness, capital commitment, increase in compensation of senior management, capital expenditure, disbursements and related party transactions;
- 3.2.10 merge, demerge or acquire with or into any corporation or enter into joint ventures;
- 3.2.11 liquidate or dissolve the Company, including steps to effect a recapitalization, reclassification, split off, spin off or bankruptcy of the Company;
- 3.2.12 declare or pay any Dividends or declare or make any other distribution, directly or indirectly, on account of any shares of preferred stock and / or common stock now or hereafter outstanding, in excess of 50% (fifty per cent) of the distributable profits of the Company for that Financial Year;
- 3.2.13 repurchase any outstanding shares of the Company's capital stock;
- 3.2.14 amend its Charter Documents, which affects the rights of the Investor;
- 3.2.15 enter into transactions with Affiliates and/or other Related Parties, other than on an arm's length basis or subject to Article 3.2.15 below any increase in any payments to be made by the Company under any contract existing as of the date of the Shareholders Agreement with Affiliates and/or other Related Parties;
- 3.2.16 royalty payments to Affiliate in excess of 3% (three per cent)

or Rs. 50,00,000 (Rupees Fifty Lakhs), whichever is higher of the profit after tax, as agreed between the Promoter and the Investor;

- 3.2.17 change the accounting year or accounting policies of the Company;
 - 3.2.18 sale of any substantial assets of the Company other than as a result of securitisation or assignment of receivables;
 - 3.2.19 size of the QIPO and/or any other public issue by the Company;
 - 3.2.20 consolidate, subdivide or alter any rights attached to the Share Capital of the Company; and
 - 3.2.21 any other agreement or understanding or undertaking relating to any of the above;
- 3.3 “**Affiliate**” in relation to a Party, means any Person, directly or indirectly Controlling, Controlled by, or under common Control with, that Party or any person or entity forming part of such Party. In case a Party is a natural Person (including partners of a partnership firm forming part of a Party), then the term “Affiliate” in relation to such natural Person shall include a Relative;
- 3.4 “**Articles**” mean these Articles of Association as originally framed or as altered by special resolution, from time to time;
- 3.5 “**Beneficial Owner**” shall mean beneficial owner as defined in Section 2 (1) (a) of the Depositories Act, 1996 shall include any statutory modification or re-enactment thereof;
- 3.6 “**Board**” means the board of directors of the Company as constituted from time to time;
- 3.7 “**Business**” means the business of primarily providing finance for housing;
- 3.8 “**Business Day**” shall mean any day other than Saturday and/or Sunday on which banks are open for normal banking business in Mauritius and Chennai, India;
- 3.9 “**Business Plan**” shall have the meaning ascribed to it in Article 145;
- 3.10 “**Charter Documents**” means, collectively, the memorandum of association and articles of association of the Company, as amended from time to time and includes the Restated Charter Documents;

- 3.11 “**Code**” means the U.S. Internal Revenue Code of 1986;
- 3.12 “**Company**” means Shriram Housing Finance Limited;
- 3.13 “**Competing Business**” means business, operations or activities which are similar to the Business or which in any other manner competes with the Business;
- 3.14 “**Competitor**” means a non-banking financial institution which is engaged in a Competing Business;
- 3.15 “**Consent**” means any notice, consent, approval, authorization, waiver, permit, grant, concession, agreement, license, certificate, exemption, order or registration, of, with or to any Person;
- 3.16 “**Control**”, “**Controlling**” or “**Controlled**” means in relation to a Person, the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through ownership of voting securities or partnership interests, by contract or otherwise;
- 3.17 “**Deed of Adherence**” means the deed substantially in the form set forth in Schedule 2 of the Shareholders Agreement;
- 3.18 “**Director(s)**” means a director on the Board of the Company;
- 3.19 “**Dividend**” includes bonus;
- 3.20 “**Encumbrance**” means (i) any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, security interest or other encumbrance of any kind securing, or conferring any priority of payment in respect of, any obligation of any Person, including without limitation 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 Law, (ii) any voting agreement, interest, option, right of first offer, refusal or transfer restriction in favour of any Person and (iii) any adverse claim as to title, possession or use;
- 3.21 “**Equity Share(s)**” means the equity share(s) of the Company having a par value of Rs.10 (Rupees Ten) per share;
- 3.22 “**Equity Securities**” means, with respect to any Person, such Person’s equity capital, membership interests, partnership interests, registered capital, joint venture or other ownership interests (including, without limitation, in the case of the Company, Equity Shares) or any options, warrants, convertible preference shares, loans or other securities that are directly or indirectly convertible into, or exercisable or exchangeable for, such equity capital, membership interests, partnership interests,

registered capital, joint venture or other ownership interests (whether or not such derivative securities are issued by such Person and whether or not then currently convertible, exercisable or exchangeable);

- 3.23 “**Financial Year**” means the financial year of the Company, which begins on April 1 of a calendar year and ends on March 31 of the next calendar year;
- 3.24 “**First Completion**” shall have the meaning ascribed to it in the Subscription Agreement.
- 3.25 “**First Completion Date**” shall mean the date on which First Completion occurs
- 3.26 “**Governmental Authority**” means any nation or government or any province, state or any other political subdivision thereof; any entity, authority or body exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, including any government authority, agency, department, board, commission or instrumentality of India or Mauritius or any political subdivision thereof or of any other applicable jurisdiction; any court, tribunal or arbitrator and any securities exchange or body or authority regulating such securities exchange;
- 3.27 “**Governmental Approval**” means any Consent of, with or to any Governmental Authority;
- 3.28 “**Investor Subscription Shares**” shall have the meaning ascribed to it under the Subscription Agreement;
- 3.29 “**Investor**” means Valiant Mauritius Partners FDI Limited;
- 3.30 “**IPO**” means an offer for sale or issue of Equity Shares of the Company which results in the listing of the Equity Shares on the Stock Exchange;
- 3.31 “**Law**” means all applicable provisions of all (a) constitutions, treaties, statutes, laws (including the common law), rules, regulations, ordinances or orders of any Governmental Authority, (b) Governmental Approvals and (c) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any Governmental Authority;
- 3.32 “**Office**” means the Registered Office of the Company for the time being,
- 3.33 “**Ownership**” at any time means ownership of the Equity Securities (other than Promoter warrants) on a fully diluted basis;
- 3.34 “**Parties**” means the Company, the Promoter and the Investor, and “**Party**” means any of them;

- 3.35 “**Person**” means any natural person, firm, company, governmental authority, joint venture, partnership, association or other entity (whether or not having separate legal personality);
- 3.36 “**Promoter**” means Shriram City Union Finance Limited;
- 3.37 “**Post IPO Affirmative Vote Items**” means the items set out below:
- 3.37.1 entry into any new line of business, any material change in the nature of the Business, or exit from any part or whole of the Business, any change in the name of the Company,
 - 3.37.2 create any subsidiary, joint venture or permit any capital restructuring,
 - 3.37.3 merge, demerge or acquire with or into any corporation or enter into joint ventures,
 - 3.37.4 liquidate or dissolve the Company, including steps to effect a recapitalization, reclassification, split off, spin off or bankruptcy of the Company,
 - 3.37.5 declare or pay any Dividends or declare or make any other distribution, directly or indirectly, on account of any shares of preferred stock and / or common stock now or hereafter outstanding, in excess of 50% (fifty per cent) of the distributable profits of the Company for that Financial Year,
 - 3.37.6 repurchase any outstanding shares of the Company’s capital stock,
 - 3.37.7 amend its Charter Documents, which affects the rights of the Investor,

- 3.37.8 enter into transactions with Affiliates and/or other Related Parties, other than on an arm's length basis or subject to Article 3.35.9 below any increase in any payments to be made by the Company under any contract existing as of the date of this Agreement with Affiliates and/or other Related Parties,
 - 3.37.9 royalty payments to an Affiliate in excess of one hundred and 125% (twenty per cent) of the rate of payment of royalty prevalent in the Financial Year immediately preceding the IPO,
 - 3.37.10 sale of any substantial assets of the Company other than as a result of securitisation or assignment of receivables,
 - 3.37.11 consolidate, subdivide or alter any rights attached to the Share Capital of the Company, and
 - 3.37.12 any other agreement or understanding or undertaking relating to any of the above;
- 3.38 **“Pro Rata Share”** shall mean the respective proportions in which the Share Capital of the Company is held from time to time by the Shareholders;
- 3.39 **“Qualified ESOP”** shall mean an employee stock option plan which is approved by the Board and adopted by the Company for the benefit of its employees;
- 3.40 **“QIPO”** means a public offering of the Equity Shares of the Company, within a period of 6 (six) months from the fifth (5th) anniversary of the First Completion Date, comprising a primary sale of the Equity Shares of the Company (**“Primary Sale”**) and/or an offer for sale of Equity Shares (**“Secondary Sale”**), at a price determined in accordance with the market practice prevailing at the relevant time and as advised by the investment bankers, whereby the Investor in the Secondary Sale may sell such number of Equity Shares held by it which constitutes (i) up to 50% (fifty percent) of the issue size, or (ii) up to 50% (fifty percent) of its ownership in the Company, whichever is lower, and the consequent listing of the Equity Shares on any Stock Exchange;
- 3.41 **“Related Party”** means (i) any shareholder of the Company, (ii) any Director, (iii) any Relative of a shareholder, Director or, (iv) any Person in which any shareholder, Director or has any material interest, other than a passive shareholding of less than 5% (five percent) in a

publicly listed company, and (iv) any other Affiliate of the Company or of a shareholder or Director of the Company;

- 3.42 “**Relative**” means a relative as defined in Section 2 (77) of the Act;
- 3.43 “**Restated Charter Documents**” means the articles of association of the Company to give effect to the provisions of the Shareholders Agreement and the Subscription Agreement;
- 3.44 “**Rupees**” or “**Rs.**” means Indian rupees or the lawful currency of the Republic of India
- 3.45 “**Second Completion Date**” shall have the meaning ascribed to it Clause 3.5 of the Subscription Agreement;
- 3.46 “**Second Tranche Investor Share Subscription Amount**” shall have the meaning ascribed to it in Clause 3.1.1 of the Subscription Agreement;
- 3.47 “**Second Tranche Warrants**” means 5,85,90,000 (Five Crores Eighty Five Lakhs and Ninety Thousand) warrants issued to the Promoter as per the terms of the Subscription Agreement;
- 3.48 “**SEBI**” means the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992;
- 3.49 “**Security**” means such security as may be specified by SEBI from time to time;
- 3.50 “**Shareholder(s)**” means the Investor, the Promoter and any Person who becomes a Shareholder of the Company in accordance with the terms of these Articles and executes a Deed of Adherence, in each case for so long as such Person remains a Shareholder of the Company, and shall be deemed to include the estate of any Shareholder that is a natural Person and the executor, conservator, committee or other similar legal representative of any Shareholder that is a natural Person or such Shareholder's estate following the death or incapacitation of such Shareholder;
- 3.51 “**Shareholders Agreement**” means the shareholders agreement dated March 30, 2012 between the Parties;
- 3.52 “**Share Capital**” means the fully paid-up equity share capital of the Company;

- 3.53 “**STIS Shares**” means 1,63,60,000 (One Crore Sixty Three Lakhs and Sixty Thousand) Equity Shares (or such other lower number of Equity Shares if the Investor so decides) subscribed to by the Investor on the Second Completion Date;
- 3.54 “**Subscription Agreement**” means the share subscription agreement dated March 30, 2012 executed by and amongst the Company, the Promoter and the Investor;
- 3.55 “**Stock Exchange**” means either the BSE Limited or National Stock Exchange of India Limited or such other stock exchange as may be mutually agreed to in writing between the Company and the Investor, where the Company’s securities may be listed;
- 3.56 “**Takeover Regulations**” means the SEBI (Substantial Acquisition of Shares and Takeover Regulations), 2011, as amended from time to time;
- 3.57 “**TTIS Shares**” means 1,08,60,000 (One Crore Eight Lakhs and Sixty Thousand only) Equity Shares (or such other lower number of Equity Shares if the Investor so decides) subscribed to by the Investor on the Third Completion Date;
- 3.58 “**Third Completion Date**” shall have the meaning ascribed to it in Clause 4.5 of the Subscription Agreement;
- 3.59 “**Third Tranche Investor Share Subscription Amount**” shall have the meaning ascribed to it in Clause 4.1.1 of the Subscription Agreement;
- 3.60 “**Transfer**” means to sell, gift, give, assign, transfer, transfer of any interest in trust, mortgage, alienation, hypothecate, pledge, encumber, grant a security interest in, amalgamate, merge or suffer to exist (whether by operation of law or otherwise) any Encumbrance on, any Equity Shares or any right, title or interest therein or otherwise dispose of in any manner whatsoever voluntarily or involuntarily, but shall not include transfer by way of testamentary or intestate successions;
- 3.61 “**Transaction Documents**” means a collective reference to the Shareholders Agreement, the Subscription Agreement and such other document as may be executed by the Parties in relation to the transaction hereto and/or as may be designated by the Parties;
- 3.62 “**Year**” means a calendar year and “**Financial Year**” shall have the meaning assigned thereto by Section 2(41) of the Act;
- 3.63 “**Seal**” means the common seal of the Company.

4. The following principles shall be used to interpret these Articles:
 - 4.1 References to a Party shall, where the context permits, include such Party's respective successors, legal representatives and permitted assigns.
 - 4.2 The headings are inserted for convenience only and shall not affect the construction of these Articles.
 - 4.3 Unless the context requires otherwise, words importing the singular include the plural and vice versa, and pronouns importing a gender include each of the masculine, feminine and neuter genders.
 - 4.4 Reference to statutory provisions shall be construed as meaning and including references also to any amendment or re-enactment (whether before or after the date of these Articles) for the time being in force and to all statutory instruments or orders made pursuant to such statutory provisions.
 - 4.5 In calculations of share numbers, references to a “fully diluted basis” means that the calculation should be made assuming that all outstanding options, warrants and other equity securities convertible into or exercisable or exchangeable for Equity Shares (whether or not by their terms then currently convertible, exercisable or exchangeable), have been so converted, exercised or exchanged.
 - 4.6 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” have the correlative meanings.
 - 4.7 If, in calculating a price or an amount, the relevant variables for such calculation are expressed in different currencies then all such variables for the purposes of such calculation shall be in Rupees.
 - 4.8 Capitalised terms used but not defined in these Articles shall bear the same meaning ascribed to them in the Transaction Documents.

SHARE CAPITAL

5. The authorised share capital of the Company shall be such amount and be divided into such shares as may, from time to time, be provided in Clause V of Memorandum of Association with power to sub-divide, consolidate and increase and with power from time to time, to issue any shares of the original capital with and subject to any preferential, qualified or special rights, privileges or conditions as may be, thought fit, and upon the sub-division of shares to apportion the rights to participate in profits in any manner as between the shares resulting from sub-division.

6. Subject to the provisions of Section 62 of the Act and Articles 80, 81, 113 and 114, the shares in the capital of the Company for the time being shall be under the control of the Directors, who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or (subject to compliance with the provisions of Section 53 and 54 of the Act) at a discount and at such time as they may from time to time think fit and with the power to issue any shares as fully paid in consideration other than cash subject to the approval of the members in the general meeting.
7. Subject to the provisions of the Act and these Articles including Articles 80, 81, 113 and 114, it shall be lawful for the Company to issue at a discount, share of a class already issued. Subject to the provisions of the Act, the Company shall issue sweat equity shares.
8. Subject to the provisions of Section 40 of the Act and these Articles including Articles 80, 81, 113 and 114, the Company may, exercise the power of paying commission on the issue of shares and debentures. The commission may be paid or satisfied in cash or shares, debentures or debenture stock of the Company.
9. The Company may pay a reasonable sum of brokerage, subject to the ceiling prescribed under the Act.
10. Subject to Section 89 of the Act, 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 as by law required, be bound to recognize any trust, benami or equitable or other claim to or interest in such shares or any fractional part of a shares whether or not it shall have express or other notice thereof.
11. Subject to these Articles including Articles 80, 81, 113 and 114, the Company may, at its discretion, convert the un-issued shares into preference shares and vice versa and the Company may issue any part or parts of the un-issued shares upon such terms and conditions and with such rights and privileges annexed thereto as the Company, at its discretion but subject to the provisions of Sections 43 and 47 of the Act may determine and in particular may issue such shares with such preferential or qualified right to Dividends and in the distribution of the assets of the Company as the Company may subject to the aforesaid sections, determine.
12. Subject to these Articles including Articles 80, 81, 113 and 114, the Company may, at its discretion, issue any portion of the un-issued capital as redeemable preference shares, which at the option of the Company, are liable to be redeemed and subject to the provisions of Section 55 of the Act, with such terms as to Dividends, preferential payment or return of the amount paid up

thereon and as to conditions and terms of the redemption as the Company may deem fit.

13. Subject to these Articles including Articles 80, 81, 113 and 114, the Board may issue and allot shares in capital of the Company as payment or part payment for any property sold or goods transferred or machinery or appliances supplied, or for services rendered to the company in or about the formation or promotion of the company or the acquisition and or conduct of its business and any shares which may be so allotted as fully paid-up shares and if so allotted shall be deemed to be fully paid up shares. As regards all allotment, from time to time, the Board shall duly comply with Section 39 of the Act.
14. An application signed by or on behalf of an applicant for shares in the Company followed by an allotment of any share 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 purposes of these Articles, be a member.
15. In case shares / debentures certificates are issued for either more or less than marketable lots, sub-division or consolidation into marketable lots will be done by the Company at no charge.
16. Subject to these Articles including Articles 80, 81, 113 and 114, the Company may with the approval of the members at a general meeting
 - 16.1 increase its share capital by such amount as it thinks expedient by issuing new shares;
 - 16.2 consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - 16.3 convert all or any of its fully paid up shares into stock, and reconvert that stock into fully paid up shares of any denomination;
 - 16.4 sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the memorandum, so however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;
 - 16.5 cancel shares which, at the date of the passing of the resolution in that behalf, 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.
- 16A. Articles 5 to 16 above shall remain subject to Article 148A of these Articles.

CERTIFICATE

17. The certificate of title to share shall be issued under the Seal of the Company.
18. Every member shall be entitled, free of charge, to one certificate for all the shares of each class registered in his name or, if any member so wishes, to several certificates each for one or more of such shares. Unless the conditions of issue of any shares otherwise provide, the Company shall either within three (3) months after the date of allotment and on surrender to the Company of its letter making the allotment or of its fractional coupons of requisite value (save in the case of issue against letter of acceptance or of renunciation or in case of issue of bonus shares) or within one month of receipt of the application for registration of the transfer, sub-division, consolidation, renewal or exchange of any of its shares, as the case may be, complete and have ready for delivery the certificates of such shares. Every certificate of shares, shall specify the name of the person in whose favour the certificate is issued, the share to which it relates and the amount paid up thereon. Particulars of every certificate issued shall be entered in the register of members maintained in accordance with Section 88 of the Act along with the name(s) of person(s) to whom it has been issued, indicating the date of issue.
19. Notwithstanding anything contained herein, the Company shall be entitled, pursuant to the provisions of the Depositories Act, 1996, if and when it becomes applicable to the Company, to dematerialise its Shares, debentures and other securities for subscription in a dematerialised form in any medium as permitted by law including any form of electronic medium. The Company shall maintain requisite registers with respect to the holders of securities issued by the Company in accordance with applicable Law, with the details of such holders holding securities issued by the Company both in material and dematerialised form. In the like manner, the Company shall be entitled to rematerialize any dematerialised Shares, debentures and other securities.

CALLS

20. The Directors may, from time to time, subject to the terms on which any shares may have been issued, make such calls as they think fit upon the members in respect of all moneys unpaid on the shares held by, them respectively and not by the conditions of allotment thereof made payable at fixed times and each member shall pay the amount of every call so made on him to the person and at the time and place appointed by the Directors. A call may be made payable by instalments
21. A call shall be deemed to have been made at the time when the resolution of the Board, authorising such call was passed. Not less than fourteen (14) days' notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid.

22. The Board may, from time to time, at its discretion extend the time fixed for the payment of any call and may extend such time as to call of any of the members who from residence at distance or other cause, the Board may deem fairly entitled to such extension; but no member shall be entitled to such extension save as a matter of grace and favour. Further the Board may revoke or postpone a call at its discretion.
23. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at 5% (five per cent) per annum or at such lower rate, if any, as the Board may determine. The Board shall be at liberty to waive payment of any such interest wholly or in part.
24. If by the terms of any shares or otherwise any amount is made payable on allotment or at any fixed date or instalments at times, whether on account of the amount of the share or by way of premium every such amount or instalment shall be payable as if it were a call duly made by the Directors and on which due notice had been given and all provisions herein contained in respect of calls shall relate to such amount or instalment accordingly.
25. On the trial hearing of any action or suit brought by the Company against any shareholder or his representatives to recover any debt or money claimed to be due to Company in respect of the shares, it shall be sufficient to prove that the name of the dependant is or was, when the claim arose, on the register of shareholders of the Company as a holder or one of the holders of the number of shares in respect of which such claim is made and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Directors who made any call nor that a quorum of Directors was present at the Board at which any call was made or that the meeting at which any call was made was duly convened or constituted nor any other matter whatsoever but the proof of matters aforesaid shall be conclusive evidence of the debt.
26. The Directors may, if they think fit, receive from any member willing to advance the same, all or any part of the moneys due upon the shares held by him beyond the sums actually called for and upon the money so paid in advance or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, 6% (six per cent) per annum, as may be agreed upon between the Board and the member paying the sum in advance.

27. Moneys so paid in excess of the amount of calls shall not rank for Dividends or participate in profits. The Directors may at any time repay the amount so advanced upon giving to such member three (3) months' notice in writing.
28. Subject to Article 148A, none of the funds of the Company shall be applied in the purchase of any shares of the Company, and it shall not give any financial assistance for or in connection with the purchase or subscription of any shares in the Company or in its holding company, save as provided by Section 67 of the Act.
29. Notwithstanding anything contained in the preceding Article 28, but subject to the provisions of the Act and these Articles including Articles 80, 81, 113,114 and 148A, the Company may acquire, purchase, hold, resell any of its own fully paid shares and may make payment out of funds at its disposal for and in respect of such acquisition/ purchase on such terms and conditions and at such times as the Board may in its discretion decide and deem fit.
30. Subject to the provisions of Section 40 of 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 but so that the commission shall not exceed in the case of shares, 5% (five per cent) of the price at which the shares are issued, and in the case of debentures, 2.5% (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.

JOINT HOLDERS

31. Where two (2) or more persons are registered as holders of any shares, they shall deemed to hold the same as joint-tenants with benefits of survivorship subject to the following and other provisions contained in these Articles:
 - 31.1 Shares may be registered in the name of any person. Company or other body corporate but not more than four (4) persons shall be registered, jointly as members in respect of any shares;
 - 31.2 The certificate of shares registered in the names of two (2) or more persons shall be delivered to the person first named on the Register;
 - 31.3 The joint-holders of a share shall be jointly and severally liable to pay all calls in respect thereof;
 - 31.4 If any share stands in the name of two (2) or more persons the person first named in the register shall as regards receipt of share certificates, Dividends or bonus or service of notices and all or any other matter

connected with the Company, except voting at meetings 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 instalments and calls due in respect of such share andfor all incidents thereof according to the Company's regulations;

- 31.5 In the case of the death of any one or more of the persons named in the register of members as the joint-holders of any share the survivors shall be the only persons recognised 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 of shares held by him jointly with any other person;
- 31.6 If there be joint registered holders of any shares, anyone of such person may vote at any meeting either personally or by proxy in respect of such shares, as if he were solely entitled thereto, provided that if more than one of such joint-holders be present at any meeting either personally or by proxy, then one of the said persons so present whose name stands first /higher on the register of members shall alone be entitled to be present, at the meeting. Several executors or administrators of a deceased member in whose names shares stand shall for the purpose of these Articles be deemed joint-holders thereof; and
- 31.7 A document or notice may be served or govern by the company on or to the joint-holders of a share by serving or giving the document or notice on or to the joint-holders named first in the register of members in respect of the share.

FORFEITURE

32. Subject to these Articles including Articles 80, 81, 113 and 114, if any member fails to pay any call or instalment on or before the day appointed for the payment of the same, the Directors may at any time thereafter during such time as the call or instalments remains unpaid, serve a notice on such member requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.
33. The notice shall name a day (not being less than fourteen (14) days from the date of the notice) and a place or places on and at which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event non-payment on or before the time, and at the place or places appointed, the shares in respect of which such call was made or instalment is payable will be liable to be forfeited.

34. If the requisition of any such notice as aforesaid be not complied with, any shares in respect of which such notice has been given may at any time thereafter before payment of all calls or instalments, interest and expenses due in respect thereof be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all Dividends declared in respect of the forfeited share not actually paid before the forfeiture.
35. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all 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.
36. 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.
37. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
38. Articles 32 to 37 above remain subject to Article 148A of these Articles.

CONVERSION OF WARRANTS AND BUY-BACK

39. Third Tranche Warrants
 - 39.1 If upon subscription by the Investor to TTIS Shares for an aggregate consideration not exceeding the Third Tranche Investor Share Subscription Amount, the Investor does not hold Equity Shares representing 22.7493% (or such other lower percentage in the event the Investor, at its sole discretion decides to subscribe to a portion of the STIS Shares and/or TTIS Shares) of the Share Capital on a fully diluted basis, then in the event, the Promoter converts the Second Tranche Warrants and/or the Third Tranche Warrants at any time prior to the Second Completion Date and/or the Third Completion Date, respectively, the Investor and the Promoter shall use their best endeavours to mutually agree on the steps and the manner in which the shareholding of the Company shall be restructured such that the Investor shall hold such number of Equity Shares as representing 22.7493% (or such other lower percentage in the event the Investor, at its sole discretion decides to subscribe to a portion of the STIS and/or TTIS Shares and not all STIS and/or TTIS Shares) of the Share Capital

on a fully diluted basis and the Promoter shall hold 77.2507% (or such other higher percentage in the event the Investor, at its sole discretion decides to subscribe to a portion of the STIS and/or TTIS Shares and not all STIS and/or TTIS Shares) of the Share Capital on a fully diluted basis (“**Third Completion Target Shareholding**”).

- 39.2 In the event the Investor and the Promoter fail to mutually agree on the manner in which the Third Completion Target Shareholding of the Company shall be achieved within a period of 30 (thirty days) from the Third Completion Date (“**Stipulated Deadline**”), the Company shall and the Promoter shall cause the Company to buy back (“**TTPS Buy-Back**”) such number of Equity Shares held by the Promoter (“**TTPS Buy-Back Shares**”) at an aggregate consideration of Rs. 1,00,000 (Rupees One Lakh), or the minimum price permissible under applicable Law, whichever is lower, as is necessary to ensure that post the TTPS Buy-Back, the Equity Shares held by the Promoter, after deducting the TTPS Buy-Back Shares, shall represent 77.2507% (or such other higher percentage in the event the Investor, at its sole discretion decides to subscribe to a portion of the STIS and/or TTIS Shares and not all the STIS and/or TTIS Shares) of the Share Capital on a fully diluted basis and the Equity Shares held by the Investor shall represent 22.7493 % (or such other lower percentage in the event the Investor, at its sole discretion decides to subscribe to a portion of the STIS and/or TTIS Shares and not all STIS and/or TTIS Shares) of the Share Capital on a fully diluted basis. The purchase of the TTPS Buy- Back Shares pursuant to such TTPS Buy-Back offer shall be completed within a period of 30 (thirty) days from the expiry of the Stipulated Deadline. The failure of the Company to undertake a TTPS Buy-Back for the TTPS Buy-Back Shares in accordance with the terms of this Article 39.2 shall constitute an Event of Default, as defined in the Shareholders Agreement and these Articles.
- 39.3 The Company shall, and the Promoter shall cause the Company to, undertake and conduct its business and financial affairs so as to have the ability and the legal right to undertake its obligations in Article 39.2. The Company shall, and the Promoter shall cause the Company to maintain all corporate and regulatory consents and approvals and such cash, reserves and share premium as required under applicable Law and the Charter Documents to give effect to the TTPS Buy-Back as per Article 39.2.
- 39.4 Notwithstanding anything contained in the Shareholders Agreement, the Company and the Promoter agree that they shall take all steps necessary under applicable Law for the time being in force or under the Charter Documents (including to exercise, all their voting and other

rights in the Company) to give complete legal effect to the provisions of Article 39.2. The Promoter and the Company shall from time to time execute and deliver all such further documents and do all acts and things as the Investor may reasonably require to effectively carry on the full intent and meaning of Article 39.2 and to complete the transactions contemplated hereunder.

LIEN

40. The Company shall have a first and paramount lien upon all the shares and/or debentures (other than fully paid-up shares and/or debentures) registered in the name of each member and/or debenture holder (whether held singly or jointly with others) in respect of all monies, whether presently payable or not and shall extend to all Dividends, interest rights and bonuses from time to time declared in respect of such shares and/or debentures. Unless otherwise agreed the registration of transfer of shares and/or debentures shall operate as a waiver of Company's lien, if any, on such shares and/or debentures. The Directors may at any time declare any share and/or debenture wholly or in part exempt from the provisions of this Article. Notwithstanding anything contained hereinabove, Company shall have lien on fully paid shares or debentures and such lien shall extend only in respect of payment of excess Dividend/interest or any sums owing to the Company by a member/debenture holder.
41. For the purpose of enforcing such lien, the Board may sell the shares/debentures subject thereto in such manner as they shall think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such share and/or debentures and may authorise one of their member or appoint any officer or agent to execute a transfer thereof on behalf of and in the name of such member/debenture holder. No sale shall be made until such period, as may be stipulated by the Board from time to time, and until notice in writing of the intention to sell shall have been served on such member and/or debenture holder or his legal representatives and default shall have been made by him or them in payment, fulfilment, or discharge of such debts, liabilities or engagements for 14 (fourteen) days after such notice.
42. The net proceeds of any such sale shall be received by the Company and applied in or towards 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 persons entitled to the shares and/or debentures at the date of the sale.
43. The Company shall be entitled to treat the registered holder of any share or debenture as the absolute owner thereof and accordingly shall not (except as

ordered by a court of competent jurisdiction or by statute required) be bound to recognise equitable or other claim to, or interest in, such shares or debentures on the part of any other person. The Company's lien shall prevail notwithstanding that it has received notice of any such claims.

TRANSFER OF SHARES

44. The instrument of transfer of any shares in the Company shall be executed both by 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.
45. The Company shall not or shall refuse to register the transfer or transmission of shares in or debentures of the Company unless proper instrument of transfer or transmission, duly stamped and executed by or on behalf of the transferor and transferee and that the shares or debentures cannot be transferred except to a person agreed by the majority of the Directors as being fit and proper person to hold such shares.
46. 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.
47. The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register, shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all transfer deeds lying with the Company after such period as they may determine.
48. **Transfer of shares**
 - 48.1 Notwithstanding anything contained in these Articles, for a period of two (2) years from the First Completion Date (the "**Restricted Period**"), the Investor shall not, Transfer the Equity Shares held by it in the Company other than to its Affiliates.
 - 48.2 The Promoter shall not Transfer any Promoter warrants to any Person, other than a Permitted Transferee.
 - 48.3 Subject to Article 48.2, the Promoter shall be free to Transfer any Equity Securities held by it at any time which would result in reducing its ownership to up to 51% (fifty one per cent) of the Share Capital of the Company.
 - 48.4 Transfer Procedure. No Transfer may be made pursuant to Articles 48, 49, 50 and 51 unless (i) the transferee has executed a Deed of

Adherence (ii) the Transfer complies in all respects with the other applicable provisions of these Articles and (iii) the Transfer complies in all respects with applicable Laws. \

- 48.5 Permitted Transfers. Any Transfer by the Promoter or the Investor or their respective Affiliates to an Affiliate, subject to such Affiliates executing a Deed of Adherence may be made at any time without compliance with the provisions of Articles 48.1, 49 and 50. An Affiliate who is a transferee of the Equity Shares from the Investor or the Promoter as described in this Article 48.5 is hereinafter referred to as a “**Permitted Transferee**” of the Investor or the Promoter. The Promoter and the Investor undertake that each of them shall, prior to a Permitted Transferee ceasing to be an Affiliate, acquire by itself or through any of its Affiliates all but not less than all of the Equity Shares held by such Affiliate, notwithstanding that such Permitted Transferee has executed a Deed of Adherence.
- 48.6 Avoidance of Restrictions. The Transfer restrictions in these Articles (including, without limitation, in Articles 48, 49, 50 and 51) shall not be capable of being avoided by the holding of Equity Securities indirectly through a company or other entity that can itself be sold in order to dispose of an interest in Equity Securities free of such restrictions.
- 48.7 Transfer to Competitor. Subject to Article 153.11 below, the Investor shall not Transfer any Equity Shares to a Competitor. Nothing contained in this Article 48.7, shall apply to Transfer of Equity Shares by the Investor and/or its Affiliates to a Competitor on the floor of a recognized Stock Exchange.
- 48.8 Right to Transfer. Subject to the provisions of these Articles, the Investor and its Affiliates shall have the right to Transfer any or all Equity Shares together with its or their rights and obligations under the Subscription Agreement and these Articles at any time to a Person (“**Purchaser**”) without the prior written consent of any Shareholder, Promoter or the Company.

49. Right Of First Offer

- 49.1 Subject to Article 48, if the Investor proposes to Transfer its Equity Shares in the Company to any Person other than a Permitted Transferee, then the Promoter shall first have a right of first offer (the “**ROFO**”) with respect to such Transfer as provided in Article 49.
- 49.2 For this purpose, the Investor (“**Transferring Shareholder**”) shall send a written notice (“**Transfer Notice**”) to the Promoter, which

notice shall state the number of Equity Shares of the Company, proposed to be transferred by the Transferring Shareholder (“**ROFO Offered Shares**”), the terms and conditions of such sale including the expected sale price (“**Determined Price**”).

- 49.3 For a period of 21 (twenty one) days after receipt of a Transfer Notice (“**ROFO Offer Period**”), the Promoter shall have the right, exercisable by the Promoter or a Person nominated by the Promoter, through the delivery of a written notice (“**ROFO Notice**”) to the Transferring Shareholder communicating its offer to purchase all, but not less than all, of the ROFO Offered Shares at the Determined Price and on the terms and conditions set out in the Transfer Notice. AROFO Notice shall be irrevocable and shall constitute a binding agreement by the Promoter to purchase the ROFO Offered Shares under and in accordance with the Transfer Notice and the ROFO Notice.
- 49.4 In the event that the Promoter elects to give the ROFO Notice, the closing of any purchase of the ROFO Offered Shares shall be as mutually determined by the Promoter and the Investor but shall be no later than 1 (one) month after receipt of the ROFO Notice, provided that if there is a Governmental Approval required for the sale, then the above period shall be extended appropriately. If the Promoter does not make full payment of the Determined Price, all ROFO Offered Shares may be sold to a Potential Transferee (as defined below) at such time and on such terms and conditions as may be determined by the Investor.
- 49.5 The (i) failure of the Promoter to issue a ROFO Notice within the ROFO Offer Period and agreeing to purchase all, but not less than all, the ROFO Offered Shares or (ii) non-receipt by the Investor of the ROFO Notice within the ROFO Offer Period shall be deemed to be a rejection/failure of the ROFO with respect to the subject transfer, in which case the Investor may transfer the ROFO Offered Shares to a proposed third party transferee (the “**Potential Transferee**”), at any price but not less than 90% of Determined Price (“**Reduced Price**”) and on the same terms and conditions as set out in the Transfer Notice.
- 49.6 In the event the Investor proposes to sell the ROFO Shares to a Potential Transferee at the Reduced Price, it shall intimate the Promoter of the same and the Promoter shall be entitled to provide a ROFO Notice setting out an irrevocable offer to purchase the ROFO Offered Shares at the Reduced Price within a period of two (2) Business Day from the date of receipt of notice from the Investor. Inthe event the Promoter fails to intimate the Investor of its offer to

purchase at the Reduced Price within the stipulated time, the Investor shall be free to sell the ROFO Offered Shares to the Potential Transferee at the Reduced Price.

50. Tag Along Right

- 50.1 If the Promoter and/or its Affiliates propose to make a Transfer of Equity Shares to a Person other than a Permitted Transferee (“**Transferee**”) such that the aggregate ownership of the Promoter and its Affiliates (i) is reduced to less than 51 % (fifty one per cent) but more than 40% (forty per cent) post the proposed Transfer or (ii) reduced to less than 40% (forty per cent) post the proposed Transfer, the Promoter and/or its Affiliates shall send a written notice (the “**Tag-Along Notice**”) to the Investor, which notice shall state: (i) the name and address and identity of the proposed Transferee, (ii) the number of Equity Shares to be Transferred (the “**Sale Shares**”), (iii) the amount and form of the proposed consideration for the Transfer, (iv) the other terms and conditions of the proposed Transfer, (v) a representation that no consideration, tangible or intangible, is being provided to the Promoter and/or its Affiliates that is not reflected in the price to be paid to the Investor exercising their Tag-Along Rights (as defined hereinafter) hereunder and (vi) the number of Equity Shares the Promoter together with its Affiliates then owns. The total value of the consideration for the proposed Transfer is referred to herein as the “**Tag-Along Price.**”
- 50.2 **Tag-Along Rights.** The Investor shall have the right (the “**Tag-Along Right**”) but not the obligation to require the Promoter to cause the Transferee in a Transfer of Equity Shares to purchase from the Investor and/or its Affiliates, for the same consideration per Equity Share and upon the same terms and conditions as are to be paid and given to the Promoter and/or its Affiliates (except that the Investor and its Affiliates will not be required to make any representations or warranties (other than representation as to title to the shares) or otherwise be liable for any indemnification, (i) the Equity Shares held by the Investor and/or its Affiliates representing the Pro Rata Share of the Investor, in the event that the ownership of the Promoter ceases upon such sale to be 51% (fifty one per cent) but remains more than 40 % (forty per cent) and (ii) up to all of the number of Equity Shares held by the Investor together with its Affiliates at such time in the event that the ownership of the Promoter and/or its Affiliates ceases upon such sale to be forty per cent (40%). The Company and the Promoter shall not be liable for any tax liability that may arise due to a Transfer of the Sale Shares by the Investor pursuant to an exercise of the Tag-Along Right under Article 50.

- 50.3 **Tag-Along Notice.** Within thirty (30) days following the receipt of the Tag-Along Notice, in the event the Investor and/or its Affiliates elects to exercise its Tag-Along Right, it shall deliver a written notice of such election to the Promoter and/or its Affiliates (“**Tag Acceptance Notice**”) and the number of Equity Shares calculated in accordance with Article 50.2, the Investor and/or its Affiliates proposes to Transfer to such Transferee (“**Tag-Along Shares**”). Such notice shall be irrevocable and shall constitute a binding agreement by the Investor and/or its Affiliates to sell such Equity Shares on the terms and conditions set forth in the Tag Acceptance Notice.
- 50.4 **Non-Consummation.** Where the Investor and/or its Affiliates have elected to exercise its Tag-Along Right in accordance with the terms of Article 50.3 and the proposed Transferee fails to purchase Equity Shares from the Investor and/or its Affiliates, the Promoter and/or its Affiliates shall not make the proposed Transfer, and if purported to be made, such Transfer shall be void and the Company shall not register any such Transfer of Equity Shares.
- 50.5 **Closing.** The closing of any purchase of Equity Shares by the Transferee from the Investor and/or its Affiliates shall take place in the registered office of the Company and simultaneous with the closing of the purchase of Equity Shares by the Transferee from the Promoter and its Affiliates or at such other time as the Investor may agree in writing. At such closing, the Investor and/or its Affiliates shall deliver certificates representing the Tag-Along Shares, accompanied by duly executed instruments of transfer or duly executed transfer instructions to the relevant depository participant. The Investor and its Affiliates shall not be required to make any other representations or warranties. Any Transferee purchasing the Tag-Along Shares shall deliver at such closing (or on such later date or dates as may be provided in the Tag-Along Notice with respect to payment of consideration by the proposed Transferee) payment in full of the Tag-Along Price in accordance with the terms set forth in the Tag-Along Notice and an executed Deed of Adherence. At such closing, all of the parties to the transaction shall execute such additional documents as may be necessary or appropriate to effect the sale of the Equity Shares to the Transferee.

51. Pre-Emptive Rights

- 51.1 The Company shall not, at any time (“**Proposed Issuance**”) issue any Equity Securities (including, by way of a preference issue) of any type or class to any Person (“**Proposed Recipient**”) unless the Company has offered such Equity Securities to the Investor in accordance with the provisions of Article 51.

- 51.2 If the Proposed Issuance is at a price being less than Rs. 35 (assuming the par value of the equity shares is Rs. 10), the Company shall offer such Equity Securities to the Investor and the Investor shall have a pre-emptive right but not an obligation to subscribe to all such new Equity Securities.
- 51.3 If the Proposed Issuance is at a price which is more than Rs. 35 (assuming the par value of the equity shares is Rs. 10), the Company shall offer such Equity Securities to the Investor and the Investor shall have a pre-emptive right to subscribe to the new Equity Securities as would entitle the Investor to maintain its ownership in the Company at 22.7456% or such lower percentage as is equal to the Investor's ownership in the Company after the Third Completion Date. Provided that if the Investor has Transferred any Equity Shares held by it to any Person other than an Affiliate in accordance with the terms of these Articles at any time prior to the Proposed Issuance, the pre-emptive right of the Investor to subscribe to the new Equity Securities would be limited to maintaining its shareholding level as existing immediately prior to the Proposed Issuance.
- 51.4 Nothing contained in Article 51 shall apply to the issuance of (i) the Investor Subscription Shares and (ii) the Promoter Subscription Shares; and (iii) issue of Equity Shares not exceeding, in the aggregate, 5% (five per cent) of the Share Capital on a fully diluted basis pursuant to a Qualified ESOP.
- 51.5 Notice. Not less than fourteen (14) days before a proposed issuance of Equity Securities by the Company other than in connection with an issuance permitted under Article 51.4, the Company shall deliver to the Investor written notice of the Proposed Issuance setting forth number, type and terms of the Equity Securities to be issued.
- 51.6 Exercise of Rights. Within 30 days following delivery of the notice referred to in Article 51.5, the Investor shall give written notice to the Company specifying the number of Equity Securities to be subscribed to by the Investor and the calculation by the Investor of its Pro Rata Share. Except as provided in the next succeeding sentence, failure by the Investor to give such notice within such thirty (30) day period shall be deemed a waiver by the Investor of its rights under Article 51 with respect to such Proposed Issuance. If the Investor fails to give the notice required under Article 51.6 solely because of the Company's failure to comply with the notice provisions of Article 51.5, then the Company shall not issue Equity Securities pursuant to Article 51 and if purported to be issued, such issuance of Equity Securities shall be void. The Investor may assign to its Affiliates the right to acquire the

Equity Securities pursuant to Article 51, provided that such Affiliates comply with the provisions of Article 48.5 as if it were a Permitted Transferee.

- 51.7 Failure to Subscribe. Subject to the Company's compliance with the notice provisions of Article 51.5, in the event that the Investor (a "**Non-Subscribing Shareholder**") notifies the Company that it declines to exercise its right to subscribe to the Proposed Issuance, in part or in whole, is deemed to have waived its right in accordance with this Article 51.7, or fails to remit the consideration required for the Proposed Issuance within the fourteen (14) day period following delivery of the notice referred to in Article 51.6, resulting in the ownership of the Investor diluting to below 22.7456% (or such other percentage as is equal to the Ownership of the Investor, after the Third Completion Date), the pre-emptive right of the Investor in any future issuance by the Company shall be limited to maintaining its shareholding level at such diluted percentage. Provided that the time period specified in this Article 51.7 shall exclude the time period taken to obtain applicable Governmental Approvals.

TRANSMISSION OF SHARES

52. On the death of a member, the survivor or survivors where the member was a joint holder, and his legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.
- 52.1 Nothing in this Article shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
- 52.2 Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either -
- 52.2.1 to be registered himself as holder of the share; or
- 52.2.2 to make such transfer of the share as the deceased or insolvent member could have made.
- 52.3 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.

- 52.4 If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- 52.5 The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
- 52.6 All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
- 52.7 A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same Dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company :
- 52.8 Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety (90) days, the Board may thereafter withhold payment of all Dividends, bonuses or other moneys payable in respect of the share, until the requirements of the notice have been complied with
- 52.9 If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

BORROWING POWER

53. Subject to the provisions of Section 179 of the Act and these Articles including Articles 80, 81, 113 and 114, the Board may raise and secure the payment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and in particular by mortgage or charge upon the whole or any part of the assets and property of the Company (both present and future) including its uncalled or unissued capital for the time being or by the issue of debentures or bonds of the Company or by the creation of debenture stock charged upon the whole or any part of the assets and property of the Company as aforesaid or not so charged.
54. Subject to these Articles including Articles 80, 81, 113 and 114, any bonds, debentures, debenture-stocks or other securities issued or to be issued by the Company shall be under the control of the Directors who may issue them upon

such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company.

55. Provided that bonds, debentures, debenture-stocks or other securities so issued or to be issued by the Company with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company by way of special resolution passed in a general meeting to buy back the shares as stipulated in Section 68 (2) of the Act.

BOARD OF DIRECTORS

56. Subject to the provisions of Section 149 of the Act, until otherwise determined, the minimum number of Directors shall not be less than three (3) and the maximum number of Directors shall not be more than fifteen (15).
57. The Investor shall have the right to nominate and appoint Directors, in proportion to its Ownership in the Company, as rounded off to the lower integer. Provided that the Board shall always comprise of at least one (1) Director nominated and appointed by the Investor (“**Investor Director**”). For the avoidance of doubt it is hereby clarified that the independent directors on the Board shall not be taken into account in calculating the proportionate share of the right to nominate and appoint Directors between the Investor and the Promoter. The Investor Director shall be a Person who is not disqualified from being appointed as a Director under the provisions of the Act and whose office is not capable of being vacated by retirement or by rotation.
58. No share qualification shall be required for any Director.
59. The First Directors of the company are:
- 59.1 Ms. Subhasri Sriram
- 59.2 Mr. Y.S. Chakravarti
- 59.3 Mr. C.R. Dash
60. Election of Directors. The Promoter, the Investor and their respective Affiliates shall each exercise its votes in relation to all the Equity Shares held by it at any Shareholders Meeting (as defined hereinafter) called for the purpose of filling the positions on the Board or in any decision of the Board for such purpose to elect, and shall take all other actions necessary to ensure the election to the Board of such number of Directors as specified in Article 57.
61. *Chairperson of the Board of Directors:

- a. The members of the Board may elect any one of them as the Chairperson of the Board. The Chairperson shall preside at all meetings of the Board and the General Meeting of the Company. The Chairperson shall not have a

** (Amended vide a Special Resolution passed by the shareholders, at the Annual General Meeting of the Company held on 17th June, 2024.)*

casting vote.

- b. If no Chairperson is elected, or if at any meeting for any reason the Chairperson is not present within ten minutes at the meeting or is unwilling to act as Chairperson, the members of the Board shall appoint any one of the remaining Directors as the Chairperson.
62. **Alternate Director.** The Investor shall be entitled through its Investor Director to nominate an alternate Director to act in accordance with the Act for any Investor Director and shall issue a written notice to the Company in accordance with Article 89.34 providing the name and contact address of such alternate Director (“**Alternate Director Nomination Notice**”). The Board shall appoint the alternate Director so nominated within five (5) Business Days of the receipt of such Alternate Director Nomination Notice. The Investor shall also have a right to withdraw its nominated alternate Director and nominate another in his place. The Investor and the Promoter shall take all such actions, including exercising their respective votes in relation to the Equity Shares Controlled by it, as may be required to cause any alternate Director nominated pursuant to this Article 62 to be duly elected or appointed.
 63. **Independent Director.** Subject to the provisions of Article 57, the Board may appoint such number of independent directors for such period and with such qualifications as are required under applicable Law.
 64. At the first annual general meeting of the Company all the Directors of the Company liable to retire by rotation shall retire from office.
 65. At every subsequent annual general 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 (3) or a multiple of three (3), then the number nearest to one-third shall retire from office. The Directors to retire by rotation at every annual general meeting (other than the first annual general meeting) shall be those who have been longest in office since their last appointment but as between persons who became Directors on the same day, those who are to retire, shall in default of and subject to any agreement among themselves, be determined by lot.
 66. The managing director(s), the whole time director(s), government and institution nominee director(s), shall not, whilst holding that office, be subject to retirement by rotation.
 67. Subject to the provisions of the Act, the Directors may from time to time appoint one or more of them to the office of the managing director for such period and on such terms as they think fit, and subject to the terms of any agreement entered into in any particular case, may revoke such appointment. Such appointment shall be automatically terminated if he ceases for any cause to be a Director.

68. Board Committees. The Investor shall have the right to, and the Company shall, appoint one of the Investor Directors to the audit committee of the Board. The proceedings and decisions of the audit committee shall be subject to Articles 80 and 81.
69. No Director shall be disqualified by his office from contracting with the Company nor shall any such contracts entered into by or on behalf of the Company in which any Director shall be in any way interested be void or shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract by reason only of such Director holding, such office or of the fiduciary relations thereby established but the nature of his interest must be disclosed by him at the meeting of the Directors at which the contract is entered into, of his interest then existing, or in any other case, at the first meeting of the Directors after the acquisition of his interest.
70. The Board may subject to the provisions of Section 179 of the Act, delegate its powers to any committee thereof or to the managing director or whole time Director or such other person as they may think fit either individually or jointly and may authorise the sub-delegation of such powers.
71. Subject to the provisions of the Act, every Director shall be paid sitting fee for each meeting of the Board or any Committee of the Directors attended by him and shall also be paid all reasonable and other expenses incurred by him for attending and returning from the meeting of the Board or any Committee thereof.
72. Subject to the provisions of the Act, Directors be remunerated for the services rendered by them to the Company.
73. Subject to the provisions of Section 188 of the Act, if any Director is appointed to advise the Directors as an expert or be called upon to perform extra services or make special exertions for any of the purposes of the Company, the Directors may authorise payment to such Director such special remuneration as they think fit, which remuneration may be in the form of either salary, commission or lumpsum and they may either be in addition to or in substitution of the remuneration to which he may be normally entitled.
74. Removal and Replacement of Directors. The Investor Director shall be removed from the Board, with or without cause, upon, and only upon, the affirmative vote of the Investor. In the event the Investor Director resigns or is removed in accordance with this Article 75, the Investor will have the right to nominate such Director's successor or replacement, and such successor or replacement Director shall be nominated and elected on or as soon as practicable after the date of such resignation or removal and in any event within fifteen (15) Business Days after such resignation or removal.

PROCEEDINGS OF THE BOARD

75. Notice. A meeting of the Board may be called by the Chairman of the Board or any Director giving notice in writing to the Company Secretary of the Company specifying the date, time and agenda for such meeting. The Company Secretary shall upon receipt of such notice give a copy of such notice to all Directors of such meeting, accompanied by a written agenda specifying in reasonable detail the business of such meeting. The Company shall ensure that notice of a meeting of the Board shall be accompanied by necessary background and other information and/or supporting documents pertaining to the business proposed to be transacted thereat. Not less than fifteen (15) Business Days' notice of a meeting of the Board shall be given to all Directors; provided, however, that such notice period: (i) shall not apply in the case of an adjourned meeting pursuant to Article 76; and (ii) may be reduced with the written consent of a majority of the Directors, provided, however, that such majority shall include the Investor Director.
76. Quorum. Subject to the provisions of the Act, all meetings of the Board and committees shall require a quorum of at least two (2) Directors or such higher quorum as may be required under the Act; provided, however, that the quorum must include at least one (1) Investor Director and one (1) Director nominated by the Promoter ("**Promoter Director**"). If such a quorum is not present within one (1) hour from the time appointed for the meeting, the meeting shall adjourn to the same place and time seven (7) Business Days later. The aforesaid quorum requirement, including the requirement of at least one (1) Investor Director and one (1) Promoter Director being present, shall also be applicable at such adjourned meeting. In the absence of a valid quorum at such adjourned meeting, the meeting shall be adjourned to the same time and place seven (7) Business Days thereafter ("**Second Adjourned Meeting**"), the Directors present shall constitute a valid quorum even though the Investor Director is not present, provided that written notice of such adjourned meeting shall have been delivered to all Directors at least five (5) Business Days prior to the date of such adjourned meeting. Notwithstanding anything in this Article 76, the adoption of any resolution of the Board at any meeting wherean Investor Director is present or not at such meeting of the Board, or in any adjourned meeting shall also be subject to the provisions of Article 61.
77. Frequency and Location of Board Meetings. Meetings of the Board shall take place at least once in every three-month period. Meetings shall be held in Mumbai or any other location approved in writing by a majority of the Directors
78. Every Director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose except when a meeting of the Board is conducted by way of video conferencing as set out in Article 79.
79. Video Participation. The meetings of the Board may also be conducted through an audio-visual electronic communication facility which enables all

persons participating in the meeting to communicate concurrently with each other without an intermediary, in accordance with the provisions of applicable Law. Provided that every Director on the Board must personally attend at least one (1) meeting of the Company in a particular Financial Year. The place where the chairman of the Board sits during the meeting shall be taken as the place of meeting and all recordings shall be made at this place in accordance with applicable Law.

80. Voting. At any meeting of the Board, each Director may exercise one (1) vote. Except as provided in Article 81, the adoption of any resolution of the Board shall require the affirmative vote of a majority of the Directors present at a duly constituted meeting of the Board or in the case of a circular resolution signing by the majority of the Directors to whom the resolution is circulated. The Board shall not at any meeting adopt any resolution covering any Affirmative Vote Item that is not expressly specified on the agenda for such meeting unless the Investor Director, votes in favour of such resolution.
81. Affirmative Voting Matters. Subject to any additional requirements imposed by the Act, the Company shall not take any action in relation to the Affirmative Vote Items unless such actions have been approved by an Investor Director at a meeting of the Board and by the Investor in a Shareholders Meeting in accordance with Article 113. Provided that the affirmative written consent of the Investor Director shall not be required for Affirmative Vote Items in the event that the Investor Director fails to attend the Second Adjourned Meeting unless the Investor Director has expressed his dissent, in writing, to the proposed resolution in relation to such Affirmative Vote Item prior to the Second Adjourned Meeting. Provided further that if by virtue of an Affirmative Vote Item either not being tabled, discussed or resolved at the Second Adjourned Meeting would result in the Company being in breach of any applicable Law, then the Directors present in person or through their representative at the Second Adjourned Meeting shall be entitled to validly adopt any resolution in relation to such an Affirmative Vote Item.
82. Notwithstanding anything contained in these Articles, after the occurrence of the IPO, the provisions of Article 81 shall apply only in respect of Post IPO Affirmative Vote Items.
83. The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
84. All acts done by any meeting of the Board or of a committee thereof or by any person acting as a Director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid, or that they or any of

them were disqualified, be as valid as if every such Director or such person had been duly appointed and was qualified to be a Director.

85. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be as valid and effectual as if it had been passed at a meeting of the Board or committee, duly convened and held.
86. No resolution shall be deemed to be duly passed by circulation unless the draft resolution with necessary papers have been circulated in draft to all the Directors and to all the members of the committee then in India (not being less than in number than the quorum fixed for the meeting of the Board or committee as the case may be and approved by such number of Directors then in India or by majority of such of them as are entitled to vote on the resolution.
87. The provisions of Article 76 relating to quorum in so far as they apply to meetings of the Board shall apply mutatis mutandis to meetings of the audit committee of the Board.

POWERS OF THE BOARD

88. Subject to the provisions of these Articles and the Act, the Board shall be responsible for the management, supervision, direction and Control of the Company. Subject to the provisions of these Articles, the Board shall be entitled to delegate powers to such persons and such committees that the Board may create to assist it in its business strategy and objectives
89. Subject to the provisions of these Articles including Articles 80, 81, 113 and 114, the business of the Company shall be managed by the Directors, who may pay all expenses incurred in getting up and registering the Company and may exercise all such powers of the company as are not, by the Act, or any statutory modification thereof for the time being in force, or by these Articles required to be exercised by the Company in general meeting, subject nevertheless to any regulations of these Articles, to the provisions of the said Act and to such regulation being not inconsistent with the aforesaid meeting, but no regulations made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.
 - 89.1 To pay the cost, charges and expenses preliminary and incidental to promotion, formation, establishment and registration of the Company and to have the same charged upon the funds of the Company over such period of years as the Directors shall think fit.

- 89.2 To purchase or otherwise acquire for the Company any property rights, or privileges which the Company is authorised to acquire at such period and generally on such terms and conditions as they think fit.
- 89.3 At their discretion 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 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, or other securities may be either specifically charged upon all or any of the property of the Company and its uncalled shares, or not so charged.
- 89.4 To secure the fulfilment of any contracts or agreement entered into by the Company by mortgage or charge of all or any of the properties of the Company and its uncalled capital for the time being or in such other manner as they think fit.
- 89.5 To appoint such secretaries and officers, for permanent, temporary or special services as they may from time to time thought fit to determine their powers and duties and fix their salaries and emoluments and to acquire security in such instance and for such amounts as they think fit.
- 89.6 To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company and property belonging to the Company or in which the Company is interested or for any other purpose and to execute and do all such deeds and things as may be requisite in relation to any such trust and to provide for the remuneration of such trustee or trustees.
- 89.7 To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company and also to compound and allow time for payment or satisfaction of any debts due and all or any claims of demands by or against the Company.
- 89.8 To refer any claims or demands by or against the Company to arbitration and observe and perform the awards.
- 89.9 To make and give receipts, release and other discharges for money payable to the Company and for the claims and demands of the Company.
- 89.10 To execute all deeds, agreements, contracts and other documents that may be necessary or expedient for the purpose of the Company.

- 89.11 To undertake of behalf of the Company the payment of all rent and the performance of all covenants and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company.
- 89.12 To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company, such mortgages of the Company's property (present or future) as they think fit and any such mortgages may contain a power of sale and such other powers, covenants and provisions as shall be agreed upon.
- 89.13 To give any person employed by the Company a commission on the profits, of any particular business or transaction, or a Share in the general profits of the Company and such commission or Share of profits, shall be treated as part of the working expenses of the Company.
- 89.14 From time to time to make, vary and repeal bye-laws for the regulation of the business of the Company, its officers and servants.
- 89.15 To invest and deal with the money of the Company upon such securities and investments and in such manner and places as the Directors may think fit and from time to time to vary or realise such investments, but subject to the provisions of Section 179 of the Act.
- 89.16 To borrow on mortgage of the whole or any part of the property of the Company or on the bonds, debentures either unsecured or secured by a charge or mortgage or other securities of the Company, or otherwise as they may deem expedient, such sums as they may think necessary for the purpose of the Company subject to provisions contained in Sections 179 and 180 of the Act.
- 89.17 To purchase, take on lease or otherwise acquire and to sell, mortgage, lease, exchange or otherwise dispose of for the Company, any property rights, or privileges which the Company is authorised to dispose of at such a price and generally on such term and conditions as they may think fit and to sign contracts, agreements, conveyances and other documents and to register documents and admit execution thereof.
- 89.18 To acquire or erect houses or buildings for the officers of the Company, or for transaction of its business or for the employees for the purpose of investment or otherwise and to insure against fire or other risks all or any of the insurable property of the Company.

- 89.19 To open and establish branches and agencies for the conduct of the Company's business in any part of the world as may be determined by the Directors from time to time.
- 89.20 To make, draw, endorse, or discount any cheque, promissory notes, or other government securities, hundies or other negotiable instruments in the name and for the purpose of the Company.
- 89.21 Notwithstanding anything herein contained to give to any Director, officer or servant of the Company, an interest in any particular business or transactions or participation in the profits thereof in substitution for a salary and such participation, commission, or salary shall be treated as part of the working expenses of the Company.
- 89.22 To act on behalf of the Company in all matters relating to bankrupt and insolvents.
- 89.23 Before recommending any Dividend to set aside out of the profits of the Company such sums as they think proper as a reserve fund to meet contingencies or for equalising Dividends, or for repairing, improving and maintaining any of the property of Company and for such other purposes as the Directors shall in their absolute discretion think conducive to the interests of the Company and to invest the several sums so set aside upon such investments as they may think fit and from time to time deal with and vary such investments and dispose of all or any part thereof for the benefit of the Company and to divide the reserve funds into such special funds as they think fit with full power to employ the assets constituting the reserve funds in the Business of the Company and that without being bound keep the same separate from the other general assets.
- 89.24 To pay and satisfy all debts due from them and all liabilities of and claims and demands against the Company.
- 89.25 To enter into contracts for the Company and to contract on behalf of the Company, such debts and liabilities as they may in the exercise of their discretion consider necessary or proper in transacting the business of the Company.
- 89.26 To take all necessary steps for registering the Company in conformity with the laws of any foreign state and to apply for and accept all statutes, laws, or decrees of the Government or authorities thereof necessary or expedient for enabling the Company to carry on, or more conveniently to carry on business within the jurisdiction of such state.

- 89.27 To make and carry into effect any arrangement for joint working in business with or affiliating any other persons, Company, or Companies, carrying on any business capable of being conveniently worked in conjunction with the business of the Company under terms and conditions that may be determined upon by the Directors of the Company.
- 89.28 To establish, maintain, support and subscribe to any charitable or public or national object and any institution, society or club which maybe for the benefit of the Company, or its employees or may be connected with any town or place where the Company carries onbusiness and to give pensions, gratuities, or charities and to any person or persons, including Directors and managing director who, at any time have served the Company or to the wives, children or dependants of such person or persons that may appear to the Directors just or proper whether any such person his widow, children, or not a legal claim uponthe Company.
- 89.29 Before recommending any Dividend, to set aside portions of the profits of the Company to form a fund to provide for the employees of the Company gratuities or compensations or to maintain or create any provident fund or benefit fund for the benefit of the employees of the Company in such manner as the Directors may deem fit.
- 89.30 For or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do allsuch Acts, deeds and things in the name and on behalf of the Company as they may consider expedient.
- 89.31 To enter into any agreement with any government or authority, municipal local or otherwise and obtaining from them any rights, concessions and privileges as the Directors deem fit.
- 89.32 To open banking accounts with any Bank or Banks for and in the name of the Company and to operate on the same and to draw cheques on the said banking accounts. The Board is entitled to determine from time to time the persons being Directors, officers or other employees of the Company, who may sign, or draw such cheques, on the Company, Company's behalf and in its name and purposes of the Company Bills, notes, receipts acceptances, endorsements, cheques, Dividendwarrants, releases, contracts and other documents, and to give the necessary instruction to the Company's Banks, whether the account be overdrawn or not.

- 89.33 And generally, at their absolute discretion, to do and perform every act and thing which they may consider necessary or expedient for the purpose of carrying on the business of the Company excepting such Acts and things as by the Memorandum of Association of the Company or by these presents may stand prohibited.
- 89.34 Subject to Article 62, the Board may appoint an alternate Director to act as a Director herein-after called in this Article “the original Director” during his absence for a period of not less than 3 months from the state in which the meeting of the Board are ordinarily held.
- 89.35 Subject to Section 179 of the Act, the Board may delegate all or any of its powers to any of the Directors jointly or severally or to any one Director at their discretion.
- 89.36 Subject to the provision of Section 181 of the Act, the Board is empowered to establish, maintain, support and subscribe to any national, charitable, benevolent general or useful object or fund, and any institution, society or club which may be for the benefit of the Company or its employees or which in the opinion of the Directors is calculated to promote the interests of the Company directly or indirectly.
- 89.37 Directors’ Access. The Investor Director shall be entitled to examine the books, accounts and records of the Company and shall have free access, at all reasonable times and with prior reasonable 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 Investor Director may require. The Investor Director shall be entitled to seek clarifications or discuss any matter with the senior management, auditors, legal and other advisors of the Company. The Investor Director may provide such information to the Investor and its Affiliates and its Representatives (as defined hereinafter).
- 89.38 The Investor shall have the right to, and the Company shall, appoint one of the Investor Directors to the audit committee of the Board. The provisions of Article 76 relating to quorum in so far as they apply to meetings of the Board shall apply mutatis mutandis to meetings of the audit committee of the Board.
- 89.39 *The Board of Directors be authorized to appoint a person nominated by the Debenture Trustee as Director on the Board of the Company in terms of clause (e) of sub-regulation (1) of Regulation 15 of the Securities Exchange Board of India (Debenture Trustees) Regulations, 1993 for its listed debt securities as amended from time to time.

Nothing in this sub clause shall apply in the event that the debenture trustee fails to prove beyond doubt that the Company has defaulted in terms of clause (e) of sub-regulation (1) of Regulation 15 of the Securities Exchange Board of India (Debenture Trustees) Regulations, 1993 for its listed debt securities as amended from time to time.

GENERAL MEETING

90. Every annual general meeting shall be called for at a time during business hours, on a day that is not a public holiday, and shall be held at the registered office of the Company or at some other place within the city, town or village in which the office is situated as the Board may determine and the notice calling the meeting shall specify it as the annual general meeting.
91. Every member 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 general meeting, which he attends on any part of the business, which concerns him as auditor.
92. The Board may, whenever it thinks fit, call an extra ordinary general meeting and it shall do so upon a requisition in writing by any member or members holding in the aggregate not less than one-tenth of such of the paid-up capital as at that date carried the right of voting in regard to the matter in respect of which the requisition has been made.
93. Any valid requisition so made by members must state the object or objects of the meetings proposed to be called and must be signed by the requisitionists and be deposited at the office, provided that such requisition may consist of several documents in like form each signed by such requisitionists.
94. Upon the receipt of any such requisition, the board shall forthwith call an extraordinary general meeting, and if it does not proceed within twenty one days from the date of the requisition being deposited at the office to cause a meeting to be called on a day not later than 45 days from the date of deposit of the requisition, the requisitionists, or such of their number as represent either a majority in value of the paid up share capital held by all of them or not less than one-tenth of such of the paid up share capital of the Company as is referred to in Section 100 (2) of the Act, whichever is less, may themselves call the meeting, but in either case any Meeting so called shall be held within three (3) months from the date of delivery of the requisition as aforesaid.
95. Any meeting called under the foregoing Articles by the requisitionists shall be called in the same manner as nearly as possible, as that in which meetings are to be called by the Board.

** (Amended vide. A Special Resolution passed by the shareholders, at the Annual General Meeting of the Company held on 29th May, 2023.)*

96. Twenty-one days' notice at the least of every general meeting, annual or extraordinary, and by whomsoever called, specifying the day, place and hour of meeting and the general nature of the business to be transacted there at, shall be given in the manner hereinafter provided to such persons who are under these Articles entitled to receive notice from the Company. Provided that in the case of annual general meeting, any business other than (i) the consideration of the accounts, balance sheet and reports of the Board and auditors, (ii) the declaration of the Dividend, (iii) the appointment of Directors in place of those retiring, (iv) the appointment of and fixing of the remuneration of the auditors, is to be transacted, and in the case of any other meeting, all business, shall be deemed to be special. In any event, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business, including in particular the nature of the concern or interest, if any, therein of every Director and the Manager, if any. Where any such item of business relates to or affects any other company, the extent of shareholding interest in the Company shall also be set out in the statement if the extent of such shareholding interest is not less than 2% (two percent) of the paid-up share capital of that other company. Where any item of business consists of the other company, approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.
97. No general meeting, annual or extraordinary, shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices upon which it was convened.
98. The Chairman, if any, of the Board shall be entitled to take the chair at every general meeting whether annual or extraordinary. If there be no such Chairman of the Board or if at any meeting he shall not be present within ten minutes of the time appointed for holding such meeting or shall decline to take the chair, then the Members present shall elect another Director as a Chairman, and if no Director be present or if all present shall elect one of their member to be Chairman.
99. No business shall be discussed at any general meeting except the election of a Chairman, whilst the chair is vacant.
100. At any general meeting a resolution put to the vote of meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result or the show of hands) demanded by such number of members having the right to vote on the resolution either present in person or by proxy holding not less than one – tenth of the total voting power in respect of the resolution or any Member(s) present in person or by proxy holding shares in the Company on which an aggregate sum of not less than Rs. 5,00,000 (Rupees Five Lakhs) has been paid up, a declaration by the Chairman that a resolution has on a show of hands been 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 the resolution.

101. If a poll is demanded as aforesaid the same shall be taken at such time (not later than 48 (forty-eight) hours from the time when the demand was made) and place within the city in which the office is situate and either by open voting or by ballot, as the Chairman shall direct, and either at once or after an interval or adjournment, or otherwise and the result of the poll shall be demanded to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.
102. Where a Poll is to be taken, the Chairman of the meeting shall appoint to scrutinise the votes given on the poll and to report thereon to him. One of the scrutineers so appointed shall always be a member (not being an officer or employee of the Company) present at the meeting provided such a Member 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 a scrutinizer from office and fill vacancies in the office of scrutinizer arising from such removal or from any other cause.
103. Any poll duly demanded on the election of a chairman of a meeting or on any questions of election of the chairman and of an adjournment shall be taken at the meeting forthwith.
104. The demand for a poll except on the questions 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.
105. Subject to any rights or restrictions for the time being attached to any class or classes of shares, (a) on a show of hands, every member present in person shall have one vote; and (b) on a poll, the voting rights of members shall be as laid down in Sections 43 and 47 of the Act.
106. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
107. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
108. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a certified / notarised copy of the said power of attorney or authority, shall be deposited at the registered office of the Company not less than 48 (forty-eight) hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument

proposes to vote, or, in the case of a poll, not less than 24 (twenty- four) hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

109. An instrument appointing a proxy shall be in the form prescribed under Section 105 of the Act and the Companies (Management and Administration) Rules, 2014.
110. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given : Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.
111. Complete Effect. Each Shareholder shall vote its Equity Shares at any general or extraordinary general meeting of the Shareholders or matters required to be voted by way of a postal ballot (a “**Shareholders Meeting**”), and shall take all other actions necessary, to give effect to the provisions of these Articles and to ensure the inclusion in the charter documents the rights and privileges of the Shareholders included in the Shareholders Agreement and the Subscription Agreement. In addition, each Shareholder shall vote its Equity Shares at any Shareholders’ Meeting upon any matter submitted for action by the Shareholders or with respect to which the Shareholders may vote and shall cause its Directors on the Board to vote, in conformity with the specific terms and provisions of these Articles to the extent legally permissible to give complete legal effect to the provisions of these Articles. The Parties shall use their best efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary or desirable under Law to consummate or implement expeditiously the transactions contemplated by, and the agreements and understanding contained in these Articles. The Shareholders shall vote their Equity Shares and shall take all other action necessary or required, to ensure that at all times the Charter Documents, facilitate, and do not conflict with, the provisions of the Shareholders Agreement.
112. Quorum for Shareholders Meetings. Subject to the provisions of the Act, all Shareholders Meetings shall require a quorum of at least two (2) or such higher quorum as may be required under the Act, with the Shareholders being present in person or through their representative; provided, however, that such quorum must include a representative of the Investor and a representative of the Promoter. If such quorum is not present within one (1) hour from the time appointed for the meeting, the meeting shall be adjourned to the same time and place seven (7) Business Days thereafter. The aforesaid quorum requirement shall also be applicable at such adjourned meeting. In the absence of a valid quorum at such adjourned meeting, the meeting shall be adjourned to the same

time and place seven (7) Business Days later (“**Second Adjourned Shareholders Meeting**”)

113. Affirmative Vote Items at Shareholders Meetings. Neither the Company nor any Shareholder, Director, officer, committee, committee member, employee, agent or any of their respective delegates shall, without the written consent of the Investor, take any of the actions which are Affirmative Vote Items actions. Matters in respect of Affirmative Vote Items must be referred to the Investor, and no Shareholder, Director, officer, committee, committee member, employee, agent or any of their respective delegates shall take any actions purporting to commit the Company in relation to any such Affirmative Vote Items without the prior approval of the Investor in accordance with this Article

113. Provided that the affirmative written consent of the Investor shall not be required for Affirmative Vote Items in the event that the Investor representative fails to attend the Second Adjourned Shareholders Meeting unless the Investor has expressed his dissent, in writing, to the proposed resolution in relation to such Affirmative Vote Item prior to the Second Adjourned Shareholders Meeting. Provided further that if by virtue of an Affirmative Vote Item either not being tabled, discussed or resolved at the Second Adjourned Shareholders Meeting would result in the Company being in breach of any applicable Law, then the Shareholders present in person or through their representative at the Second Adjourned Shareholders Meeting shall be entitled to validly adopt any resolution in relation to such an Affirmative Vote Item.

114. Notwithstanding anything contained in these Articles, after the occurrence of the IPO, the provisions Article 113 shall apply only in respect of Post IPO Affirmative Vote Items.

DIVIDEND & RESERVE

115. Subject to the provisions of these Articles including Articles 80, 81, 113 and 114, the Company in general meeting may declare a Dividend to be paid to the members according to their rights and interest in the profits and may fix the time for payment, but no Dividend shall exceed the amount recommended by the Directors.
116. Subject to the provisions of these Articles including Articles 80, 81, 113 and 114, and Section 123 of the Act, the Directors may from time to time, pay to the members such interim Dividends as in their Judgment the position of the Company justifies.
117. The Directors may retain any Dividends on which the Company has lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect which the lien exists.
118. Where capital is paid up on any shares in advance of calls upon the footing that the same shall carry interest such capital shall not, whilst carrying interest

confer a right to participate in profits.

119. A transfer of share shall not pass the right to any Dividend declared thereon after such transfer and before the registration of the transfer.
120. Subject to the provisions of the Act, the Directors may retain the Dividend payable upon shares in respect of which any person is under the transmission Article entitled to become a member or which any person under that Article is entitled to transfer, until such person shall become a member in respect of such shares or shall duly transfer the same.
121. Any one of the several persons who are registered as the joint holders of any share, may give effective receipts for all Dividends and payments on account of Dividends in respect of such shares.
122. Subject to the provisions of these Articles including Articles 80, 81, 113 and 114, notice of the declaration of any Dividend, whether interim or otherwise, shall be given to the holders of registered shares in the manner hereinafter provided.
123. Unless otherwise directed, any Dividend may be paid by cheque or warrant sent through the post to the registered address of the member or Person entitled or in the case of joint holders to the registered address of that one whose name stands first on the register in respect of the Joint holding and every cheque or warrant so sent shall be made payable to the order of the Person to whom it is sent.
124. No unclaimed Dividend shall be forfeited by the Board unless the claim thereto becomes barred by law and the Company shall comply with all provisions of Section 125 of the Act in respect of unclaimed or unpaid Dividend over a period of 7 (seven) years.

ACCOUNTS

125. The Company shall in all respects comply Section 128 of the Act and cause to be kept and maintain proper books of accounts with respect to:-
 - 125.1 all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure take place;
 - 125.2 all sales and purchases of goods by the Company; and
 - 125.3 the assets and liabilities of the Company.
126. The books of accounts shall be kept at the Registered Office of the Company or at such other place in India as the Director shall think fit and shall be open to inspection by the Directors during business hours.

127. The Directors shall, from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of members (not being Directors) and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Directors or by the Company in general meeting.

INDEMNITY

128. Subject to the provisions of Section 197 of the Act, every Director, manager, or officer of the Company, shall be indemnified by the Company against all costs, losses and expenses which any such person may incur or become liable to by reason of any contract entered into or act or deed done by him as such Director, Manager or officer or in any way in the discharge of his duties, including travelling allowances, and the amount for attached as a lien on the property of the Company and have priority as between the members over all other claims.
129. Without prejudice to the generality of the foregoing it is hereby expressly declared that any filing fee payable on any document required to be filed with the Registrar of Companies or any other payment to be made to the Registrar of Companies in respect of any act done or required to be done by any Director or other officer, by reason of his holding the said office, shall be paid and borne by the Company.
130. No Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer, or for joining in any receipt or other act for conformity, or for any loss or expenses happening to the Company through, the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any loss or damage arising from bankruptcy, insolvency or tortious act of any person, company or corporation with whom any moneys, securities or effects may be entrusted or deposited, or for any loss occasioned by any error of judgement or oversight on his part, or for any other loss, damage or misfortune whatever which shall happen in the execution of the duty of his office or in relation thereto, unless the same happens through his own dishonesty.

WINDING UP

131. If the Company shall be wound up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid up capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the members in proportion to the capital paid up, or which ought to have been paid-up at commencement of winding up the assets available for distribution among members shall be more than sufficient to repay the whole of the capital paid-up at the commencement of the winding up, the excess shall

be distributed amongst the members in proportion to the capital at, the commencement of the winding up, paid up or which ought to have been paid up on the shares held by them respectively. But this Article isto be without prejudice to the right of the holders of shares issued upon specialterms and conditions.

COVENANTS OF THE PROMOTER AND/OR COMPANY

132. Financial Records. The Company shall upon receipt of reasonable prior written notice, allow the Investor and its authorised representatives the right during normal business hours to inspect its books and accounting records, to make extracts and copies therefrom at its own expense and to have full access to all of the Company's books, records, documents, property and assets.
133. Reports. The Company shall provide to the Investor and the Investor Director:
- 133.1 the audited annual financial statements, the unaudited quarterly financial statements and monthly management reports, within forty five (45) days of the completion of the relevant period;
 - 133.2 minutes of the Board and Shareholder meetings, at any time prior to the immediately succeeding meeting of the Board and Shareholder;
 - 133.3 the approved annual budget for every Financial Year, within 60 (sixty) days of the commencement of the Financial Year;
 - 133.4 information relating to the business, affairs, operations, plans, transactions, management of the Company, within a reasonable period of time after the receipt of a written request by the Investor;
 - 133.5 details of any proposed transactions with Related Parties (“**Related Party Transactions**”) at least fifteen (15) days prior to the consummation of each Related Party Transaction; and
 - 133.6 The Investor and the Investor Director shall be entitled to seek clarifications or discuss any matter listed above in this Article 133 with the senior management, auditors, legal and other advisors of the Company.
134. Breach and Litigation Notice. The Company shall give the Investor all material information in relation to :
- 134.1 any breach or allegation of breach by the Company of any Law, which violation in any respect may have or had a materially adversely effect on the Company;
 - 134.2 any known litigation, or claim which may have or had a material adverse effect on the Company;
 - 134.3 any material dispute or notice of any material dispute with a major

customer or lender to the Company

135. Access Rights. (i) The Company shall give reasonable access to the Investor and their authorized representatives (including lawyers, accountants, auditors and other professional advisors) to visit and inspect all premises, properties, assets, corporate, financial and other records, reports, books, accounts, contracts and commitments of the Company, and to discuss and consult with respect to its business, actions plans, budgets and finances with the Directors, senior management, auditors and/or the legal advisors to the Company, upon prior written notice of three(3) Business Days. All costs incurred in connection with such inspection shall be borne by the Investor.
136. Directors and Officers Insurance. Within a period of sixty (60) days from the First Completion Date, the Company shall and the Promoter shall cause the Company to procure 'Directors and Officers Liability Insurance' for each of the Investor Directors with coverage of not less than Rs. 5,00,00,000 (Rupees Five Crores) for each event, while acting in its capacity as a Director and officer of the Company and on terms and conditions acceptable to the Investor.
137. Insurance. The Company shall keep insured at all times and maintain insurance policies in a sufficient amount and with such coverage as are generally maintained by responsible companies in the same industry. Such policies shall be sufficient to cover liabilities to which the Company may reasonably be considered at risk in the course of its businesses.
138. Ethical Business Practices. The Company, and their respective officers, Directors, employees and agents shall engage only in legitimate business and ethical practices in commercial operations and in relation to Governmental Authorities. None of the Company, nor any of its officers, Directors, employees or agents shall (i) take any action that, if such entity were subject to the Foreign Corrupt Practices Act of the United States, would be a violation thereof; or (ii) otherwise pay, offer, promise or authorise the payment, directly or indirectly, of any monies or anything of value to any government official or employee or any political party for the purpose of influencing any act or decision of such official or of any Governmental Authority to obtain or retain business, or direct business to any Person.
139. Most Favourable Rights. The Company and the Promoter shall not issue any Equity Securities or enter into an agreement to issue Equity Securities, enter into any management agreement or shareholder agreement or any other agreements with any Person ("**New Investor**"), which agreement confers on such Person rights which, considered individually, are more favourable than rights considered individually granted herein to the Investor. In the event the Company and the Promoter confer on such Person such rights which, when so considered, are more favourable than rights granted herein to the Investor, notwithstanding anything in the Shareholders Agreement or the Charter Documents, the rights of the Investor as provided for in the Shareholders Agreement and the Charter

Documents shall be modified and amended in accordance with the rights granted to such Person to confer on the Investor rights at least as favourable as though conferred on such Person as of the Effective Date. Provided that this Article 139 shall be valid only till the time that the ownership of the Investor is equal to or more than that of the New Investor.

140. U.S. Taxes:

140.1 Reporting. The Company shall provide to the Investor such information as the Investor may reasonably request at any time or from time to time in order to permit such Shareholder (i) to determine whether the Company has been a “passive foreign investment company” or a “controlled foreign corporation” or a corporation having a similar status for purposes of the Code, (ii) to determine the consequences to the Investor of such status, and (iii) all such other information that is reasonably necessary for the Investor, or any direct or indirect investor in, to duly complete and file its income tax returns. In addition, at the request of the Investor, the Company shall cooperate with the Investor in making and maintaining, or permitting the Investor (or direct or indirect investor in the Investor) to make and maintain, any election permitted under the Code;

140.2 Tax Election. The Company shall not to make any election to be treated as anything other than a corporation for United States federal income tax purposes without the prior consent of the Investor;

140.3 PFIC. The Company shall use its reasonable efforts to conduct its activities in a manner that minimizes the likelihood of the Company being considered a “**passive foreign investment company**” as defined in the Code.

141. Business. The Company shall and the Promoter shall procure that at all times the Business is undertaken by the Company and that no portion of the Business is transferred to a subsidiary of the Company.

142. Auditors. Subject to the provisions of the Act, the Company shall and the Promoter shall ensure that the Company shall appoint, an Indian affiliate of Ernst & Young, Deloitte, KPMG, or Pricewaterhouse Coopers or any other qualified entity as the auditor of the Company, with the prior written consent of the Investor, no later than the fourth (4th) Financial Year from the First Completion Date.

143. Management and senior personnel. The Company shall inform the Investor of any proposal or any action in respect of (i) the appointment or termination of the managing director, chief executive officer, chief finance officer and key management/senior personnel (“**Key Personnel**”) and (ii) approving or altering the terms of remuneration of any of the Key Personnel (collectively “**Key Personnel Actions**”).
144. Accuracy of Financial Books and Records. The Promoter undertakes that the Directors nominated by the Promoter (“**Promoter Directors**”) shall be responsible for ensuring and verifying that the books and records in relation to the financial condition and affairs of the Company (“**Financial Books and Records**”) are true, fair and accurate at the time such Financial Books and Records are presented to the Board. The Investor Director shall not be responsible for verifying the accuracy of the Financial Books and Records, which are presented to the Board or others. The Promoter shall indemnify the Investor and/or the Investor Director for any losses, claims, damages, liabilities, costs (including reasonable attorneys’ fees and disbursements) and expenses that may arise out of the Financial Books and Records not being true, fair and accurate.
145. Business Plan. The business plan of the Company shall be approved by the Board annually and updated/ revised at the time of approving any expansion (“**Business Plan**”), in accordance with these Articles. The Business Plan shall comprise the business strategy, means of finance, projected financial statements including profit & loss account, balance sheet and cash flow statements for the relevant Financial Year. The Company shall, and the Promoter shall procure that the Company shall, prepare and provide the Investor Director with a draft Business Plan (“**Draft Business Plan**”) for the Company for each Financial Year within 30 (thirty) calendar days of the commencement of such Financial Year. The Draft Business Plan shall be presented for approval and adoption by the Board within 60 (sixty) calendar days from the commencement of the Financial Year the Business Plan shall be the basis for the management of the Business of the Company.
146. Governmental Approvals. The Company shall and the Promoter shall procure that the Company prepares and/or files all necessary applications, statements and other relevant documents to seek any Governmental Approval under these Articles. The Promoter shall provide all necessary co-operation in connection with obtaining all Governmental Approvals.
147. Compliance with Law. The Business, operations, shareholding and management of the Company shall at all times be in compliance with applicable Laws. The Promoter shall use its best endeavours to ensure that during the term of these Articles, the Promoter shall continue to be qualified as a person resident in India and owned and controlled by a person resident in

India for the purposes of applicable Law. If the Promoter ceases to be qualified as a person resident in India and owned and controlled by a person resident in India for the purposes of applicable Law, the Promoter undertakes that it shall comply with all the provisions of applicable Law including without limitation the conditions and capitalisation requirements as prescribed under the consolidated FDI policy or equivalent legislations.

148A. Alteration to Share Capital. On and from the date of the Shareholders Agreement and until the Third Completion Date, the Company shall not and the Promoter shall procure that the Company shall not undertake any form of alteration to the Share Capital including without limitation changing the par value of the Equity Shares of the Company.

NON-COMPETE

148. Restriction. The Promoter shall not, and shall cause its Affiliates not to, directly, indirectly or beneficially, invest in or participate in or be financially engaged, concerned with or interested in any undertaking or in the management of any Person (including, but not limited to, any joint venture, partnership or other arrangement of whatsoever nature) engaged in a Competing Business, in excess of 10% (ten per cent) in aggregate, of the value of the Business of the Company as stated in audited balance sheet of the Company for the immediately preceding Financial Year. Provided that notwithstanding this Article 148, the Promoter and/or its Affiliates may hold directly or indirectly equity shares and other securities of companies listed on a recognized Stock Exchange and are engaged in a Competing Business, provided that such direct or indirect investments, of the Promoter and the Affiliates in aggregate, do not exceed more than 5% (five percent) of the issued share capital of a Company engaged in the Competing Business. For the avoidance of doubt, it is hereby clarified that nothing contained in this Article 148 shall apply to Shriram Properties Limited or companies in which Shriram Properties Limited has an equity shareholding of above 26% (twenty six per cent) or companies wholly controlled by Shriram Properties Limited.
149. Reasonableness. The covenants of non-competition contained in Article 148 are reasonable and equitable as to subject matter, and are integral and necessary for protecting the value of the Company on the basis of which value the Investor has agreed to invest in the Company, and that a violation of any of the terms of such covenants and obligations will cause the Company and the Investor irreparable injury.
150. Any opportunity in relation to the Business (“**Opportunity**”) shall be presented to the Board and the Board will decide if the Company should have the first right to consider, invest in or otherwise participate in such Opportunity on such terms and conditions as the Board deems fit.

QIPO AND IPO

151. The Company shall, and the Promoter shall cause the Company to, on or prior to the expiry of six (6) months following the fifth (5th) anniversary of the First Completion Date (the “**Exit Period**”) consummate the QIPO of the Company on one (1) or more Stock Exchanges in accordance with Article 154.
152. If the QIPO is not consummated within the Exit Period or if the Company and/or the Promoter informs the Investor in writing at any time prior to the expiry of the Exit Period that the Company shall not be able to consummate the QIPO prior to the expiry of the Exit Period, the Investor shall have the right but not the obligation, within six (6) months from the expiry of the Exit Period, to initiate an IPO by delivering a written notice to the Company (“**Investor Initiated IPO**”).
153. **QIPO and IPO.**
 - 153.1 The Company and the Promoter shall take all such steps, and extend all cooperation to each other and the investment banks, lead managers, underwriters and other Persons as may be required for the purpose of expeditiously making and completing a QIPO or Investor Initiated IPO, as the case may be, including (i) preparing and signing the relevant offer documents; (ii) conducting road shows with adequate participation of senior management; (iii) entering into appropriate and necessary agreements; (iv) providing all necessary information and documents necessary to prepare the offer documents; (v) filing with appropriate governmental authorities; and (vi) obtaining any necessary Consents from any Person in relation to such QIPO or Investor Initiated IPO, as the case may be (vii) exercising all voting rights in favour of such QIPO or Investor Initiated IPO and (viii) authorizing the Investor and/or the Investor Director to take all necessary actions to effect such QIPO or Investor Initiated IPO. The Company shall ensure that the QIPO or Investor Initiated IPO, as the case may be, complies with all applicable Law and Stock Exchange listing requirements.
 - 153.2 Undertaking by the Promoter. The Promoter shall not withhold its approval for the consummation of the QIPO or the Investor Initiated IPO and the Promoter shall do all acts, deeds and things as may be required or desirable to effectuate the QIPO on or before the expiry of the Exit Period and the Investor Initiated IPO on or prior to the expiry of the sixth (6th) anniversary of the First Completion Date (the “**IPO Deadline Date**”). Additionally, the Company shall take all such steps, and extend all such cooperation to the Promoter and the investment banks, lead managers, underwriters and other Persons as may be required for the purpose of expeditiously making and completing the

QIPO prior to the Exit Period and the Investor Initiated IPO prior to the IPO Deadline Date, including obtaining all relevant Governmental Approvals that are necessary for the consummation of the QIPO or Investor Initiated IPO, as the case may be. Notwithstanding anything contained in these Articles the Promoter shall procure that the Promoter Directors shall exercise their voting rights in meetings of the Board and the Promoter together with its Affiliates shall exercise their votes in meetings of the Shareholders of the Company in support of the QIPO or the Investor Initiated IPO, as the case may be.

153.3 Lock-In. As part of the QIPO or Investor Initiated IPO, as the case may be, if any Equity Shares of the Company are required to be locked-in or required to be subject to any Encumbrance, the Promoter shall be responsible for meeting such lock-in and/or Encumbrance requirements. The Equity Shares of the Company held by the Investor shall not be subjected to any lock in, Encumbrance or other restriction on Transfer as may be applicable to a contribution by a “promoter” (as such term is defined in the guidelines issued by SEBI) under the guidelines of SEBI or any other Governmental Authority or other applicable Law.

153.4 Investor not to be named as “promoter”. Subject to applicable Law, the Investor shall not be considered / classified to be the ‘promoter’ of the Company for any reason whatsoever and the Investor Subscription Shares are not subject to any restriction (including that of lock-in or other restrictions) which are applicable to promoters under any Law. The Company and the Promoter shall take all necessary steps to ensure that the Investor is not considered / classified as a ‘promoter’ of the Company. The Promoter shall comply with all obligations imposed under Law in relation to promoters including in relation to promoter’s contribution. The Company and the Promoter undertakes not to designate the Investor as a “promoter” of the Company or make any declaration or statement, either directly or indirectly, in filings with regulatory or Governmental Authorities, offer documents or otherwise mentioning the Investor as a “promoter”. In the event a Governmental Authority, rules, holds or adjudicates that the Investor is a “promoter” of the Company, or requires the Company to mention the Investor as a “promoter” of the Company in any filings or documents, the Company and the Promoter shall immediately inform the Investor of the same in writing and the Company and the Promoter further undertake to do all things, take all reasonable steps and make all appropriate representations in consultation with the Investor so that the Investor is not considered a “promoter” and the Investor shall take necessary steps so as to not be classified a promoter.

- 153.5 Issue Size and Offer for Sale. The QIPO may be conducted through the issuance of fresh Equity Shares or through the sale of existing Equity Shares or a combination of both. In the event the QIPO is conducted through the offering of existing Equity Shares or a combination of sale of existing Equity Shares and issuance of fresh Equity Shares, then the Investor shall have the right but not the obligation to sell up to (i) 50 % (fifty per cent) of the Equity Shares held by the Investor or (ii) 50 % (fifty per cent) of the issue size, whichever is lower. Any Investor Initiated IPO shall have an offering size as decided by the Investor and the Investor shall have the right (but not the obligation) to sell, as a part of such offer for sale, upto all its Equity Shares of the Company. In the event that the Investor chooses not to exercise its rights under Article 153 in relation to a QIPO and/or an Investor Initiated IPO, the Company and the Promoter shall ensure that the requisite number of Equity Shares of the Company are made available to the public, whether by way of issuance of new Shares of the Company by the Company and/or by way of sale of existing Equity Shares of the Company held by the Promoter, in order to meet the applicable minimum listing criteria for the purposes of the QIPO and/or the Investor Initiated IPO.
- 153.6 Investor Consultation. The timing, size of the issuance, StockExchange of listing, mode, underwriters, legal advisors and other matters and/or terms of any QIPO, shall be based on the advice of the investment banker which has managed similar IPOs of companies having market capitalisation of at least United States Dollars One Billion (USD 1,000,000,000) engaged by the Company in connection with such QIPO or Investor Initiated IPO subject to prior consultation with the Investor.
- 153.7 In the event the Investor initiates the Investor Initiated IPO, the timing, size of the offering, Stock Exchange of listing, mode, underwriters, legal advisors and other matters and/or terms of the Investor Initiated IPO, as the case may be, shall be decided by the Investor in consultation with the Promoter.
- 153.8 The Promoter and the Company shall not take any steps that could potentially be adverse to such Investor Initiated IPO.
- 153.9 Costs and Expenses. The Company shall bear all reasonable fees, costs and expenses of such QIPO or Investor Initiated IPO, as the case may be, including without limitation all registration, filing, qualification and similar fees (other than underwriting commission and discounts) and all printers, attorneys' and accounting fees and disbursements.

153.10 Exit other than QIPO/Investor Initiated IPO. In the event the Company has not undertaken an IPO prior to expiry of the IPO Deadline Date, the Investor shall at its sole option have the right to exercise any of the following options by delivering a written notice to the Promoter:

153.10.1 require the Promoter to procure that the Company shall be merged (“**Proposed Merger**”) with an Affiliate (“**Agreed Affiliate**”) of the Company and/or the Promoter as may be mutually agreed between the Parties in writing; provided that the shares of such Agreed Affiliate shall be listed and traded on the Stock Exchanges at the time of the Proposed Merger. The terms and conditions of the Proposed Merger shall be mutually agreed between the Parties in writing; or

153.10.2 require the Promoter to purchase all the Investor Subscription Shares and the Promoter shall simultaneously allot and the Investor shall subscribe to such number of Equity Shares of the Promoter on terms and conditions as may be mutually agreed between the Parties in writing; or

153.10.3 Transfer the Equity Shares held by the Investor to any Person, other than a Competitor.

153.11 In the event, any of the options set out in Article 153.10 above, are not consummated prior to expiry of a period of 1 (one) year from the IPO Deadline Date, the Investor shall be permitted to Transfer the Equity Shares held by it to any Person, including without limitation a Competitor, without any restriction whatsoever.

ANNOUNCEMENTS

154. The Parties shall not make, and shall not permit any of their respective directors, employees, officers, or Affiliates to make, any public announcement about the subject matter of the Shareholders Agreement or the Subscription Agreement, from time to time, whether in the form of a press release or otherwise, without first consulting with each other and obtaining the other Parties' written consents

TERM AND TERMINATION

155. Effective Date and Termination. The Shareholders Agreement shall become effective on the First Completion Date (the “**Effective Date**”) and shall continue in effect unless terminated in accordance with the terms of these Articles 156-161.

156. The Shareholders Agreement may be terminated at any time by mutual written agreement of the Parties and these Articles shall be suitably amended upon such termination.
157. The Shareholders Agreement shall terminate upon the shareholding of the Investor and its Affiliates, collectively reducing to below 8 % (eight per cent). Notwithstanding anything contained in Articles 156 to 161, if upon subscription by the Investor to the STIS Shares for an aggregate consideration not exceeding the Second Tranche Investor Share Subscription Amount, the Investor does not hold Equity Shares representing 22.7456% (or such other lower percentage in the event the Investor, at its sole discretion decides to subscribe to a portion of the STIS Shares and not all STIS Shares) of the ShareCapital on a fully diluted basis, then in the event, the Promoter converts the Second Tranche Warrants at any time prior to the Second Completion Date, the Investor shall be entitled to all the rights under the Shareholders Agreement and these Articles as if the Investor holds Equity Shares representing 22.7456% (or such other lower percentage in the event the Investor, at its sole discretion decides to subscribe to a portion of the STIS Shares and not all STIS Shares) of the Share Capital on a fully diluted basis till such time as the shareholding of the Company is restructured such that the Equity Shares held by the Promoter, represent 77.2507% (or such other higher percentage in the event the Investor, at its sole discretion decides to subscribe to a portion of the STIS and/or TTIS Shares and not all the STIS and/or TTIS Shares) of the Share Capital on a fully diluted basis and the Equity Shares held by the Investor represent 22.7493 % (or such other lower percentage in the event the Investor, at its sole discretion decides to subscribe to a portion of the STIS and/or TTIS Shares and not all STIS and/or TTIS Shares) of the Share Capital of a fully diluted basis.
158. Upon occurrence of the IPO, all the rights of the Investor under the Shareholders Agreement and these Articles shall cease to have effect other than Clauses 2 (Corporate Governance), Clause 6 (Pre-Emptive Rights) and Clause 8 (Non-Compete) of the Shareholders Agreement and the corresponding Articles herein.
159. The Shareholders Agreement shall automatically terminate if either Party has been ordered to be wound up pursuant to any winding up petition filed by its creditors, been declared insolvent or bankrupt, initiated proceedings for voluntary winding up or if a receiver, administrator or liquidator appointed over material assets or undertaking or any substantial part of them and such appointment is not revoked or discharged within 30 (thirty) days from the date of appointment.
160. The Shareholders Agreement shall automatically terminate if either Party has entered into or resolved to enter into an arrangement, composition or

compromise with or assignment for the benefit of its creditors generally or any class of creditors or proceedings are commenced to sanction such an arrangement, composition or compromise other than for the purposes of a bona fide scheme of reconstruction, amalgamation or other like corporate actions.

DEFAULT AND CONSEQUENCES

161. An event of default in relation to a Party shall occur (the “**Defaulting Party**”) if the Defaulting Party breaches or commits any material default under the Shareholders Agreement (including any breach or inaccuracy of its representations or warranties or covenants under the Shareholders Agreement) and/or the Subscription Agreement (“**Events of Default**”) and does not remedy that breach within 30 (thirty) Business Days after receiving a written notice of such breach from the Party not being the Defaulting Party, requiring such breach to be remedied.
162. Without prejudice to any other right that the Party not being a Defaulting Party may have under the Shareholders Agreement, these Articles or under applicable Law, upon the occurrence of an Event of Default:
- 162.1 if the Defaulting Party is the Investor, all rights of the Investor and the obligations and restrictions of the Promoter under the Transaction Documents and these Articles shall cease to apply.
- 162.2 if the Defaulting Party is the Promoter, all obligations of and restrictions on the Investor under the Transaction Documents and these Articles shall cease to apply.

NOTICES

163. Unless otherwise stated, all notices, approvals, instructions, demand and other communication given or made under these Articles shall be in writing and may be given by facsimile, by personal delivery or by sending the same by pre-paid registered mail addressed to the relevant Party at its address stated in the title of the Shareholders Agreement or fax number set out below (or such other address or fax number as the addressee has by five (5) days prior written notice specified to the other Parties)

To the Company: Attn. : Mr. Sujan Sinha
Facsimile No. : + 91 22 42410422

To the Promoter: Attn. : Ms. Subhasri Sriram
Facsimile No. : +91 44 4395351

To the Investor: Attn. : Mr. Chandra Gujadhur
Facsimile No. : + 230 404 8899

with copy to: Attn. : Mr. Brian Miller
(brian@valiantcapital.com);

with copy to: Attn. : Mr. Basant Agarwal
(basant.agarwal@valpro.co.in);

with copy to: Attn. : Mr. Rishi Dixit
(rishi@valiantcapital.com).

Any notice, approval, instruction, demand or other communication so addressed to the relevant Party shall be deemed to have been delivered: (i) if given or made by registered mail, 10 (ten) calendar days after posting; (ii) if given by personal delivery at the time of delivery; and (iii) if given or made by facsimile, upon receipt of a transmission report confirming dispatch.

Sl.No	Name, Address, Description and Occupation of Subscribers	Signature, Name, Address, Description and Occupation of Witness.
1.	<p>Sd/-</p> <p>Subhasri Sriram</p> <p>D/o. M.A.Sankaralingam No.5(Old No.23) 29th Cross Street, Indra Nagar, Chennai – 600 020</p> <p>Occupation: Services</p>	
2.	<p>Sd/-</p> <p>Chitta Ranjan Dash</p> <p>S/o. Durga Charan Dash Flat no B/13, Raghmallika Apartment, No.2, Jeevaratnam Nagar, Adyar, Chennai – 600 020</p> <p>Occupation : Services</p>	
3.	<p>Sd/-</p> <p>Y.S.Chakravarti</p> <p>S/o. Satyanarayana yalamati Flat No. 302, Banjara Heritage Apts Road No.3, Panchavati Society, Banjara Hills, Hyderabad - 500 034</p>	
4.	<p>Sd/-</p> <p>Shriram City union Finance limited</p> <p>Reg.Office: No.123, Angappa Naicken Street Chennai – 600 001</p> <p>Through :</p> <p>Chitta Ranjan Dash</p> <p>S/o. Durga Charan Dash Flat no B/13, Raghmallika Apartment,</p>	<p style="text-align: center;">I HERE WITNESS THE SIGNATURE OF ALL THE SUBSCRIBERS</p> <p>Sd/- V.N.Shiva Shankar</p> <p>S/o. Velleu Ramachandra Narayanan. New No.9(Old No. 5), 2nd Link Street, CIT Colony Mypaore, Chennai -600 004 Advocate : Enrolement No. 118/93</p>

	No.2, Jeevaratnam Nagar, Adyar, Chennai – 600 020 Occupation : Services	
5.	Sd/- M.R.Vijaya W/o. P. L. Meenakshi Sundram. Golden Emerald Flats No. 12, G4, Muthu Kumaran Street, Venkateswara Nagar, Ambattur Chennai – 600053 Occupation: Services	<p>I HERE WITNESS THE SIGNATURE OF ALL THE SUBSCRIBERS</p> <p>Sd/- V.N.Shiva Shankar S/o. Velleu Ramachandra Narayanan. New No.9(Old No. 5), 2nd Link Street, CIT Colony Mypaore, Chennai -600 004 Advocate : Enrolement No. 118/93</p>
6.	Sd/- Krithika Doraiswamy W/o.G. Doraiswamy Flat Nno.8, Anandham F;ats, New No.343, Thachi Arunchalam Street, Mylapore, Chennai -600004 Occupation: Services	
7.	Sd/- P.Udhaya Geetha W/o.R.C.Unnikrishnan No.5/10, Govindasamy Street, MGR Nagar, (Jothi Nagar),Chitlapakkam, Chennai – 600064 Occupation: Services	

Date: 18.10.2010

Place: Chennai