

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

(Incorporated under the Companies Act, 1956)

ARTICLES OF ASSOCIATION
OF
SHRIRAM ASSET MANAGEMENT
COMPANY LIMITED

PART A

These Articles are divided into **Part A** and **Part B**. Notwithstanding anything to the contrary contained in **Part A** of these Articles, in the event of any conflict between the provisions of **Part A** and **Part B**, the provisions of **Part B** shall prevail, supersede and override the provisions of **Part A**. In the event of any ambiguity in this regard, these Articles shall be interpreted so as to give full effect to the intent contained in the preceding sentence.

The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed at the annual general meeting of the Company held on August 13, 2015 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.*

TABLE 'F' EXCLUDED

Table F not to apply

1. (1) The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.

Company to be governed by these Articles

(2) The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.

INTERPRETATION

2. (1) In these Articles

“ Act”

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

“Affiliates”

(b) “Affiliates” with respect to any Person at any time, means any Person, which, at that time, directly or indirectly, Controls, is Controlled by, or is under common Control with the first named Person and, in relation to a natural person, shall mean entities Controlled by such natural person and the relatives of such natural person.

**Adopted vide the resolution passed at the Extra-ordinary General Meeting of the members of the Company held on _____, 2025*

“Applicable Law”	(c) “Applicable Law” means all applicable statutes, enactments, laws, ordinances, treaties, conventions, protocols, bye-laws, rules, regulations, guidelines, notifications, notices, and/ or judgments, decrees, injunctions, writs or orders of any court, statutory or regulatory authority, tribunal, board or stock exchange in any jurisdiction as may be in force and effect, as may be applicable to each of the Parties.
“ Articles”	(d) “Articles” means these articles of association of the Company or as altered from time to time.
“ Board of Directors” or “Board”	(e) “Board of Directors” or “Board”, means the collective body of the directors of the Company.
“Business Day”	(f) “Business Day” means each day of a week, other than a Saturday or a Sunday, or a day on which banking institutions are generally closed for business in Mumbai, India, or are obligated by Applicable Law to close.
“Charter Documents”	(g) “Charter Documents” means with respect to a Person, the articles of association, memorandum of association, certificate of incorporation and similar organizational or incorporation documents, of such Person;
“ Company”	(h) “Company” means Shriram Asset Management Company Limited.
“Control”	(i) “Control” including with its grammatical variations such as Controlled by, that Controls and under common Control with, when used with respect to any Person, means and include the possession, directly or indirectly, acting alone or together with another Person, of the ability to direct the management and policies of such Person, whether: (i) through the ownership of more than 50% or more of the voting rights of such Person; (ii) through the power to appoint half or more than half of the members of the board of such Person; or (iii) pursuant to Applicable Law or contractual arrangements.
“Directors”	(j)“Directors” mean the directors on the Board of the Company at the relevant time.
“Equity Share”	(k)“Equity Share” means an equity share in the Share Capital of the Company each having, as on the date hereof, a face value of INR 10 (Indian Rupees Ten only).
“Financial Year”	(l)“Financial Year” means the accounting period of the Company beginning on 1 April of a year and ending on 31 March of the succeeding year.
“Fully Diluted Basis”	(m)“Fully Diluted Basis” means the total of all classes and series of Securities outstanding combined with all options (including both issued and unissued) and convertible Securities (including any employee stock option schemes and the warrants unless the contrary is expressly agreed to between the Parties) of all kinds on an “as if exercised” or “as if converted” basis.
“Governmental Authority”	(n) Governmental Authority means: (i) the government of any nation or any province, state or any other political subdivision thereof; (ii) any entity, authority or body exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to the government, including any governmental authority, agency, department, body, commission or instrumentality; (iii) any court, quasi-judicial, tribunal or arbitrator; and (iv) any securities exchange or body or authority regulating the securities markets in India; and shall include, without limitation, SEBI, the Competition Commission of India (“CCI”) and the Reserve Bank of India (“RBI”);
“Investor”	(o)“Investor” means Mission1 Investments LLC and include its successors in interest, administrators and permitted assigns.
“Ordinary Course of	

Business”	<p>(p)“Ordinary Course of Business” means an action, event or circumstance that is recurring in nature and is taken in the ordinary course of the Person's normal day-to-day operations, and:</p> <p>(i)taken in accordance with sound and prudent business practices;</p> <p>(ii)similar in nature and magnitude to actions customarily taken, without any separate or special authorization, in the ordinary course of the normal day-to-day operations of other Persons that are engaged in businesses similar to the Person's business; and</p>
“Party”	<p>(iii)consistent with Applicable Law, past practice and existing policies;</p> <p>(q)“Party” means each of SCCL, the Investor and the Company, collectively referred to as “Parties”.</p>
“Permitted Issuances”	<p>(r)“Permitted Issuances” means any issuance of Securities undertaken by the Company: (i) to SCCL; or (ii) to ensure compliance with any regulatory requirement under Applicable Law.</p>
“Person”	<p>(s)“Person” means any individual, entity, joint venture, company (including a limited liability company), corporation, partnership (whether limited or unlimited), proprietorship, trust (including its trustee or beneficiaries) or other enterprise (whether incorporated or not), Hindu undivided family, union, association of persons, Governmental Authority, and shall include their respective successors and in case of an individual shall include his/her legal representatives, administrators, executors and heirs and in case of a trust shall include the trustee or the trustees and the beneficiary or beneficiaries from time to time.</p>
“Related Party” or “Related Parties”	<p>(t)“Related Party” or “Related Parties” has the meaning given to it under the Act</p>
“ Rules”	<p>(u) “Rules” means the applicable rules for the time being in force as prescribed under relevant sections of the Act.</p>
“SCCL”	<p>(v) “SCCL” means Shriram Credit Company Limited.</p>
“Securities”	<p>(w)“Securities” means the Company's equity capital, membership interests, or other ownership interests including without limitation preference shares, equity shares, convertible securities or instruments of any kind of the Company, and rights, options, warrants to purchase equity shares or preference shares of the Company, and securities of any type whatsoever that are, or may become convertible into or exchangeable directly or indirectly for equity shares, preference shares or otherwise having equity characteristics.</p>
“ Seal”	<p>(x) “seal” means the common seal of the Company.</p>
“Subscribers”	<p>(y)“Subscribers” shall collectively mean the Investor and SCCL</p>
(2) “Number” and “Gender”	<p>Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender.</p>
(3) Expressions in the Articles to bear the same meaning as in the Act	<p>Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or the Rules, as the case may be.</p>

SHARE CAPITAL AND VARIATION OF RIGHTS

Shares under control of Board	3.	Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board 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 and at such time as they may from time to time think fit.
Directors may allot shares otherwise than for cash	4.	Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.
Kinds of Share Capital	5.	<p>The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:</p> <p>(a) Equity share capital:</p> <p>(i) with voting rights; and / or</p> <p>(ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and</p> <p>(b) Preference share capital</p>
Issue of certificate	6.	<p>(1) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide -</p> <p>(a) one certificate for all his shares without payment of any charges; or</p> <p>(b) several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board for each certificate after the first.</p>
Certificate to bear seal		(2) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
One certificate for shares held jointly		(3) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
Option to receive share certificate or hold shares with depository	7.	A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialised state with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share.

Issue of new certificate in place of one defaced, lost or destroyed	8.	If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board.
Provisions as to issue of certificates to apply <i>mutatis mutandis</i> to debentures, etc.	9.	The provisions of the foregoing Articles relating to issue of certificates shall <i>mutatis mutandis</i> apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.
Power to pay commission in connection with securities issued	10.	(1) The Company may exercise the powers of paying commissions conferred by the Act, subject to such conditions as may be prescribed by the Act and the Rules to any person in connection with the subscription to its securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.
Rate of commission in accordance with Rules		(2) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules.
Mode of payment of commission		(3) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
Variation of members' rights	11.	(1) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.
Fall away of rights		(2) Notwithstanding anything mutually agreed to between the Parties, if the shareholding of the Investor is reduced below 10% (ten percent) of the paid up equity share capital of the Company on a Fully Diluted Basis, then all the rights provided to the Investor shall fall away and cease to exist without any further action from any of the Parties. Further, the Investor Director nominated by the Investor shall be required to resign from the Board within 7 (seven) days of such reduction in shareholding of the Investor.
Provisions as to general meetings to apply <i>mutatis mutandis</i> to each Meeting		(3) To every such separate meeting, the provisions of these Articles relating to general meetings shall <i>mutatis mutandis</i> apply.
Issue of further shares not to affect rights of existing members	12.	The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking <i>pari passu</i> therewith.

Power to issue redeemable preference shares	13.	Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.
Further issue of share capital	14.	(1) The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to - (a) persons who, at the date of offer, are holders of equity shares of the Company and such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or (b) employees under any scheme of employees' stock option; or (c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.
Mode of further issue of shares		(2) A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.
Further funding		(3) Subject to Article 14 (4) below, any issuance of Securities by the Company shall require the consent of SCCL. (4) Subject to Applicable Law, for a period of 24 (twenty-four) months from May 27, 2022, any issuance of Securities by the Company (other than Permitted Issuances) shall require the consent of majority of the shareholders (other than SCCL) of the Company.

LIEN

Company's lien on shares	15.	(1) The Company shall have a first and paramount lien – (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and (b) on all shares (not being fully paid shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the Company: Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause.
Lien to extend to dividends, etc.		(2) The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company.
Waiver of lien in case of registration		(3) Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien.
As to enforcing lien by sale	16.	The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien: Provided that no sale shall be made— (a) unless a sum in respect of which the lien exists is presently payable; or (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.

Validity of sale	17.	(1) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
Purchaser to be registered holder		(2) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
Validity of Company's receipt		(3) The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.
Purchaser not affected		(4) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.
Application of proceeds of sale	18.	(1) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
Payment of residual money		(2) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.
Outsider's lien not to affect Company's lien	19.	In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.
Provisions as to lien to apply <i>mutatis mutandis</i> to debentures, etc.	20.	The provisions of these Articles relating to lien shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.

CALLS ON SHARES

Board may make calls	21.	(1) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.
Notice of call		(2) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.
Board may extend time for payment		(3) The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call as the Board may deem appropriate in any circumstances.
Revocation or postponement of call		(4) A call may be revoked or postponed at the discretion of the Board.
Call to take effect from date of	22.	A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be

resolution		required to be paid by installments.
Liability of joint holders of shares	23.	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
When interest on call or instalment payable	24.	(1) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the “due date”), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board. (2) The Board shall be at liberty to waive payment of any such interest wholly or in part.
Board may waive interest		
Sums deemed to be calls	25.	(1) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
Effect of nonpayment of sums		(2) In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
Payment in anticipation of calls may carry interest	26.	The Board - (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and (b) Upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.
Instalments on shares to be duly paid	27.	If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments, then every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.
Calls on shares of same class to be on uniform basis	28.	All calls shall be made on a uniform basis on all shares falling under the same class. <i>Explanation:</i> Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.
Partial payment not to preclude forfeiture	29.	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.
Provisions as to calls to apply <i>mutatis mutandis</i> to debentures, etc.	30.	The provisions of these Articles relating to calls shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.

TRANSFER OF SHARES

Instrument of transfer to be executed by transferor and transferee	31.	<p>(1) The instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee.</p> <p>(2) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.</p>
Board may refuse to register transfer	32.	<p>The Board may, subject to the right of appeal conferred by the Act decline to register -</p> <p>(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or</p> <p>(b) Any transfer of shares on which the Company has a lien.</p>
Board may decline to recognize instrument of Transfer	33.	<p>In case of shares held in physical form, the Board may decline to recognise any instrument of transfer unless -</p> <p>(a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;</p> <p>(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and</p> <p>(c) the instrument of transfer is in respect of only one class of shares.</p>
Transfer of shares when suspended	34.	<p>On giving of previous notice of at least seven days or such lesser period in accordance with the Act and Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:</p> <p>Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.</p>
Provisions as to transfer of shares to apply <i>mutatis mutandis</i> to debentures, etc.	35.	<p>The provisions of these Articles relating to transfer of shares shall <i>mutatis mutandis</i> apply to any other securities including debentures of the company.</p>

TRANSMISSION OF SHARES

Title to shares on death of a member	36.	<p>(1) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.</p>
Estate of deceased member liable		<p>(2) Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.</p>
Transmission Clause	37.	<p>(1) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either -</p> <p>(a) to be registered himself as holder of the share; or</p> <p>(b) to make such transfer of the share as the deceased or insolvent member could have made.</p>

Board’s right unaffected		(2) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
Indemnity to the Company		(3) The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.
Right to election of holder of share	38.	(1) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
Manner of testifying election		(2) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
Limitations applicable to Notice		(3) 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.
Claimant to be entitled to same advantage	39.	A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company: Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.
Provisions as to transmission to apply <i>mutatis mutandis</i> to debentures, etc.	40.	The provisions of these Articles relating to transmission by operation of law shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.

FORFEITURE OF SHARES

If call or instalment not paid notice must be given	41.	If a member fails to pay any call, or instalment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid or a judgement or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or instalment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.
Form of notice	42.	The notice aforesaid shall: (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be

		liable to be forfeited.
In default of payment of shares to be forfeited	43.	If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
Receipt of part amount or grant of indulgence not to affect forfeiture	44.	Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.
Entry of forfeiture in register of members	45.	When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.
Effect of forfeiture	46.	The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.
Forfeited shares may be sold, etc.	47.	(1) A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit.
Cancellation of forfeiture		(2) At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
Members still liable to pay money owing at the time of forfeiture	48.	(1) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.
Member still liable to pay money owing at time of forfeiture and interest		(2) All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realisation. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.
Cesser of liability		(3) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.
Certificate of forfeiture	49.	(1) A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

Title of purchaser and transferee of forfeited shares		(2) The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
Transferee to be registered as holder		(3) The transferee shall thereupon be registered as the holder of the share; and
Transferee not affected		(4) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.
Validity of sales	50.	Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.
Cancellation of share certificate in respect of forfeited shares	51.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.
Surrender of share certificates	52.	The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.
Sums deemed to be calls	53.	The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
Provisions as to forfeiture of shares to apply <i>mutatis mutandis</i> to debentures, etc.	54.	The provisions of these Articles relating to forfeiture of shares shall <i>mutatis mutandis</i> apply to any other securities including debentures of the company.

ALTERATION OF CAPITAL

Power to alter share capital	<p>55. Subject to the provisions of the Act, the Company may, by ordinary resolution -</p> <p>(a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;</p> <p>(b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares:</p> <p>Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;</p> <p>(c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination.</p> <p>(d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;</p> <p>(e) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.</p>
Shares may be converted into stock	<p>56. Where shares are converted into stock:</p> <p>(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:</p> <p>Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose;</p>
Right of stockholders	<p>(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage;</p> <p>(c) such of these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder”/“member” shall include “stock” and “stock-holder” respectively.</p>
Reduction of capital	<p>57. The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules, —</p> <p>(a) its share capital; and/or</p> <p>(b) any capital redemption reserve account; and/or</p> <p>(c) any securities premium account; and/or</p> <p>(d) any other reserve in the nature of share capital.</p>

JOINT HOLDERS

Joint-holders	<p>58. (a) Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles:</p>
Liability of Joint-holders	<p>(b) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such share.</p>

Death of one or more joint-holders

(c) On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.

Delivery of certificate and giving of notice to first named holder

(d) Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.

Vote of joint-holders

(e) (i) Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such jointholders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof.

Executors or administrators as joint holders

(ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.

Provisions as to joint holders as to shares to apply *mutatis mutandis* to debentures, etc.

(f) The provisions of these Articles relating to joint holders of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company registered in joint names.

CAPITALISATION OF PROFITS

Capitalisation

59. (1) The Company by ordinary resolution in general meeting may, upon the recommendation of the Board, resolve —
- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
- (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

Sum how applied

- (2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3) below, either in or towards :
- (a) paying up any amounts for the time being unpaid on any shares held by such members respectively;
- (b) paying up in full, unissued shares or other securities of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
- (c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b).
- (3) A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;

		(4) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.
Powers of the Board for capitalisation	60.	<p>(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall -</p> <p>(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities, if any; and</p> <p>(b) generally do all acts and things required to give effect thereto.</p>
Board’s power to issue fractional certificate/coupon etc.		<p>(2) The Board shall have power—</p> <p>(a) to make such provisions, by the issue of fractional certificates/coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and</p> <p>(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares.</p>
Agreement binding on members		(3) Any agreement made under such authority shall be effective and binding on such members.

BUY-BACK OF SHARES

Buy-back of shares	61.	Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.
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GENERAL MEETINGS

Annual general meeting and extraordinary general meeting	62.	An annual general meeting of the shareholders of the Company shall be held within 6 (six) months of the end of each Financial Year of the Company Further, all general meetings other than annual general meeting shall be called extraordinary general meeting.
Powers of Board to call extraordinary general meeting	63.	The Board may, whenever it thinks fit, call an extraordinary general meeting.

PROCEEDINGS AT GENERAL MEETINGS

Presence of Quorum	64.	(1) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
Business confined to election of Chairperson whilst chair vacant		(2) No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.
Quorum and notice for general meeting		(3) The quorum for general meetings of the shareholders shall be in accordance with the Act. If quorum is not present within 1 (one) hour from the time when the meeting should have begun, the meeting

shall be reconvened at the same time and at the same place 7 (seven) Business Days later. All decisions at shareholder meetings in respect of a Reserved Matter shall be taken only in accordance with the provisions of Article 83 (*Reserved Matters*).

Unless a shorter notice period is permitted in accordance with Applicable Law, no general meeting of the shareholders shall be held unless at least 21 (twenty one) clear days' written notice of that meeting has been given to each shareholder. Provided that, once the Securities issued to the Investor is converted into Equity Shares, prior consent of the Investor shall be required for a shorter notice period in relation to holding a general meeting of the shareholders where a Reserved Matter is to be considered and voted upon. Matters not described in in the agenda circulated in advance to the shareholders may not be raised at a general meeting.

Chairperson of the meetings	65.	The Chairperson of the Company shall preside as Chairperson at every general meeting of the Company.
Directors to elect a Chairperson	66.	If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
Members to elect a Chairperson	67.	If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall, choose one of their members to be Chairperson of the meeting.
Casting vote of Chairperson at general meeting	68.	On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.
Minutes of proceedings of meetings and resolutions passed by postal ballot	69.	(1) The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.
Certain matters not to be included in Minutes		(2) There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting - (a) is, or could reasonably be regarded, as defamatory of any person; or (b) is irrelevant or immaterial to the proceedings; or (c) is detrimental to the interests of the Company.
Discretion of Chairperson in relation to Minutes		(3) The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.
Minutes to be evidence		(4) The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.
Inspection of minute books of general meeting	70.	(1) The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall: (a) be kept at the registered office of the Company; and (b) be open to inspection of any member without charge, during

11.00 a.m. to 1.00 p.m. on all working days other than Saturdays.

Members may obtain copy of minutes

(2) Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above:

Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.

Powers to arrange security at meetings

71. The Board, and also any person(s) authorised by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.

Shareholder's' resolution and voting

71A (1) Subject to Reserved Matters, all shareholders' resolutions shall be carried by the requisite majority of votes as required under the Act and other Applicable Laws.

(2) Subject to the Applicable Law, the Subscribers agree and undertake to exercise all of their voting rights in relation to the Equity Shares held by them in the Company in such manner so as to give full effect to these Articles.

ADJOURNMENT OF MEETING

Chairperson may adjourn the meeting

72. (1) The Chairperson may, *suo motu or may* with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

Business at adjourned meeting

(2) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

Notice of adjourned meeting

3) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

Notice of adjourned meeting not required

(4) Save as aforesaid, and save as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS

Entitlement to vote on show of hands and on poll

73. Subject to any rights or restrictions for the time being attached to any class or classes of shares -
(a) on a show of hands, every member present in person shall have one vote; and
(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

Voting through

74. A member may exercise his vote at a meeting by electronic means in

electronic means		accordance with the Act and shall vote only once.
Vote of joint-holders	75.	(1) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
Seniority of names		(2) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
How members <i>non compos mentis</i> and minor may vote	76.	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. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.
Votes in respect of shares of deceased members, etc.	77.	Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.
Business may proceed pending poll	78.	Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
Restriction on voting rights	79.	No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of lien.
Restriction on exercise of voting rights in other cases to be void	80.	A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article.
Equal rights of members	81.	Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.
Validity of votes tendered	82.	(1) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. (2) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.
Reserved Matters	83.	(1) The following matters shall be collectively known as Reserved Matters : (a) Amendment to Charter Documents of the Company which would adversely impact the rights of the Investor; (b) Change in composition of the Board of the Company; (c) Entering into any transaction with a Related Party which are other than the Ordinary Course of Business and not on arms length basis; (d) Change in terms and conditions of the equity shares held by the

- Investor;
- (e) Issuance of equity shares (other than pursuant to a rights issue) at a price which is less than mandated under Applicable Law (including in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018);
 - (f) Voluntary winding up or any other restructuring of the Company; and
 - (g) Voluntary delisting of the Company.

- (2) Subject to the fall away of rights as set out in Article 11(2) and quorum of the Board as set out in Article 100(3):
- (a) in case of a duly convened Board Meeting or adjourned meeting, as the case may be, none of the Reserved Matters can be approved, considered or voted on in any Board or committee meetings, and no action or decision shall be taken with respect to any of such matters without the approval of the Investor Director present and voting, subject to compliance with the Act, and the Parties shall ensure that such approval is appropriately recorded in the minutes books of the Company following the relevant meeting;
 - (b) in case of a circular resolution, none of the Reserved Matters as set out in Article 83(1) can be approved without the written approval of the Investor Director; and
 - (c) upon the Investor (together with its Affiliates) holding Equity Shares, the Company shall not take any action in respect of the Reserved Matters, if such Reserved Matter requires to be approved by the shareholders, unless the resolution with respect to such matters is duly approved by a representative of Investor, present and voting or by way of e-voting (as applicable), at such a shareholders meeting duly called and convened for such purpose.

PROXY

Member may vote in person or otherwise	84.	(1) Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.
Proxies when to be deposited		(2) The instrument appointing a proxy and the power-of attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.
Form of proxy	85.	An instrument appointing a proxy shall be in the form as prescribed in the Rules.
Proxy to be valid notwithstanding death of the principal	86.	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.

BOARD OF DIRECTORS

Composition of the Board of Directors	87.	(1) The Board shall consist of 8 (eight) Directors, including the Chairman but excluding any Alternate Directors, and which number
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of Directors shall not be changed except with the approval of the Subscribers under Article 83. The Board shall be constituted in the following manner:

(a) SCCL shall have the right to nominate 2 (two) non-executive Nominee Director (**SCCL Directors**);

(b) Investor shall have the right to nominate 1 (one) non- executive Nominee Director (**Investor Director**);

(c) 1 (one) director who will be the managing director (**Managing Director**) of the Company, appointed with the unanimous consent of the Board; and

(d) The Company shall appoint 4 (four) independent directors in accordance with Applicable Law.

(2) SCCL shall use its respective voting rights in relation to the Equity Shares held by it to ensure the appointment of the SCCL Director and the Investor Director.

**Directors liable to retire by rotation
Same individual may be Chairperson and Managing Director/ Chief Executive Officer**

88. (1) Not less than two-thirds of the total number of directors shall be persons whose period of office is liable to determination by retirement of directors by rotation and
- (2) The Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation
- (3) The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company. The Chairman shall be nominated by SCCL, who may be one of the SCCL Directors or one from among the Directors of the Company, as SCCL may deem fit as the Chairman of the Board. SCCL shall have the right to remove any Director appointed as Chairman.
- (4) Subject to Applicable Law, the Chairperson shall be entitled to take the chair at all meetings of the Board and at all meetings of the shareholders of the Company

Remuneration of Directors

89. (1) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

Remuneration to require members' consent

- (2) The remuneration payable to the directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act by a resolution passed by the Company in general meeting.

Travelling and other expenses

- (3) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—
- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or
- (b) in connection with the business of the Company.

Indemnification of Directors

- (4) Subject to the provisions of and to the extent permitted under Applicable Law, every Director shall be indemnified by the Company against any liability incurred by him in the actual or purported execution or discharge of his duties or the exercise or purported exercise of his powers or otherwise in connection with his duties, powers or office.

Fees and Expenses of SCCL and Investor Directors	90.	The SCCL Directors and Investor Director shall not be entitled to any sitting fees or other remuneration or required to hold any qualification Equity Shares. The Company shall reimburse the SCCL Directors and Investor Directors in respect of all expenses reasonably incurred by them in connection with the performance of their duties as Directors of the Company.
Directors' and officers' liability insurance	91.	The Company shall, at all times, maintain adequate directors' and officers' liability insurance for all Directors (including Investor Director) in a form and of an amount acceptable to the Investor. Provided that, the aggregate insurance cover/ total sum insured under the insurance policy maintained shall not exceed INR 10,00,00,000 (Indian Rupees Ten Crores).
Employee Stock Option	92.	Any increase in the existing employee stock option pool beyond 10% of the paid-up share capital on a Fully Diluted Basis shall require the unanimous consent of the Board.
Execution of negotiable Instruments	93.	All cheques, promissory notes, drafts, <i>hundis</i> , bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
Appointment of additional directors	94.	(1) Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.
Duration of office of additional director		(2) Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.
Appointment of alternate director	95.	(1) The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original Director") who is unable to attend any meetings of the Board during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.
Duration of office of alternate director		(2) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India or when the Original Director who appointed him ceases to be a Director.
Alternate director to attend meetings of the Board		(3) The Alternate Director shall be nominated by the Subscriber that had nominated the Original Director. An Alternate Director shall be entitled to receive notice of all meetings of the Board, to attend and vote at any such meeting at which the Original Director is not personally present at the meeting to exercise and discharge all the functions, powers and duties of his appointer as a Director, and to be counted in determining whether a quorum is present.
Re-appointment provisions applicable to Original Director		(4) If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.

Appointment of director to fill a casual vacancy	96.	(1)If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.
Duration of office of Director appointed to fill casual vacancy		(2) The director so appointed shall hold office only upto the date upto which the director in whose place he is appointed would have held office if it had not been vacated.
Removal of Directors	97.	The Subscriber nominating a Director shall also have the right to remove such Director and upon a written notification being provided to this effect by such Subscriber to the other Subscriber and the Company, the Company shall convene a meeting of the shareholders, and Subscribers shall use their voting rights in relation to the Equity Shares held by them to adopt the necessary resolutions for the removal of such Director and the appointment of such other Director as may be notified by the relevant Subscriber. The Subscriber removing its nominee Director shall indemnify the Company against any liability arising as a result of such nominee Director's removal from office.

POWERS OF BOARD

General powers of the Company vested in Board	98.	The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.
	99.	Subject to the provisions of the Act and the Applicable Law, all acts done by a meeting of Directors, or of a committee of Directors, or by a Person acting as a Director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any Director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such Person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote.

PROCEEDINGS OF THE BOARD

When meeting to be convened	100.	(1) Subject to the Applicable Law, meetings of the Board shall take place at least once every financial quarter, and not more than 120 days shall elapse between 2 (two) consecutive Board meetings, provided that the Board shall convene for such additional Board meetings in accordance with the Act or at the written request of a Subscriber, if required, in the interest of the Company and there shall be at least 4 (four) meetings of the Board in any calendar year (Board Meeting).
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**Who may summon
Board meeting**

(2) The Chairperson or any one Director with the previous consent of the Chairperson may, or the company secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.

**Quorum for Board
meetings**

(3) (a) The quorum at the Board Meetings shall be in accordance with Applicable Law (**Board Quorum**). If the Board Quorum is not present at a duly convened Board Meeting within 1 (one) hour of the appointed time for such Board Meeting or the quorum is no longer present during the Board Meeting, then the meeting shall be adjourned to a day that is after at least 7 (seven) Business Days (**First Adjourned Board Meeting**). If the quorum is not present at the First Adjourned Board Meeting within 1 (one) hour of the scheduled time of the Board Meeting, such First Adjourned Board Meeting shall be adjourned to the same place and time on a day that is at least 7 (seven) Business Days from the First Adjourned Board Meeting (**Second Adjourned Board Meeting**).

(b) If the Board Quorum is not present at the Second Adjourned Board Meeting within 1 (one) hour of the appointed time for such reconvened meeting, then, subject to the provisions of the Act, the Directors present at such reconvened meeting of the Board shall constitute a valid quorum for deciding on any action other than for Reserved Matters as set out in Article 83 that needs to be taken by the Company to ensure that the Company is not in breach of Applicable Law, provided that, the Board shall not discuss or pass any resolution in connection with any Reserved Matters at the Board Meeting, the First Adjourned Board Meeting or the Second Adjourned Board Meeting unless the prior written consent of Investor Director has been obtained in respect of such resolution.

(c) In the event that the notice to a Board Meeting contains an agenda in relation to a Reserved Matter and the Investor Director is unable to attend the Board Meeting, then the authorized representative of the Investor shall, within 24 hours from receipt of notice to the Board Meeting, provide a written communication to the Board with respect to the Investor's decision either permitting or restricting the relevant Reserved Matter from being considered or voted on at the Board Meeting (**Reserved Matter Communication**).

(d) If the Reserved Matter Communication permits for the relevant Reserved Matter to be considered or voted on at the Board Meeting, then the Directors present at the Board Meeting will constitute valid quorum to discuss and approve the Reserved Matter mentioned in the notice. In the event, the Investor does not provide the Reserved Matter Communication within the timelines set out in Article 100(3)(c), it shall be deemed to be a negative vote on the relevant Reserved Matter for which no action or decision shall be taken by the Directors present at the Board Meeting. If the Reserved Matter Communication restricts the relevant Reserved Matter from being considered or voted on at the Board Meeting, then no action or decision shall be taken with respect to such Reserved Matter by the Directors present at the Board Meeting.

**Participation at
Board meetings**

(4) Subject to compliance with the Applicable Law, Directors may participate in meetings of the Board by video-conferencing or any other means of contemporaneous communication. The Company shall ensure that such Director is able to attend the meeting of the Board through video conferencing (or any other means of permissible contemporaneous communication) in the manner permitted under Applicable Law. Subject to Applicable Law, a meeting held as described in this Article is deemed to take place at

the scheduled venue of the meeting as set forth in the notice convening such meeting.

Notice of Board Meeting

(5)(a) Subject to Applicable Law, at least 7 (seven) days' notice of each Board Meeting shall be given to each Director (wherever he may be). The notice shall be accompanied by an agenda of all the business to be transacted at the Board Meeting. Any matter not described in reasonable detail in the agenda for the Board Meeting may not be raised at such Board Meeting.

(b) Every notice for a Board Meeting shall contain an agenda setting out necessary details of the business to be transacted at such meeting along with all necessary accompanying papers.

(c) Any item not included in the agenda may be taken up for consideration by the Board with the permission of the Chairman and with the consent of a majority of the Directors present in the Board Meeting.

Questions at Board meeting how decided

101. (1) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

Casting vote of Chairperson at Board meeting

(2) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

Directors not to act when number falls below minimum

102. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.

Who to preside at meetings of the Board

103. (1) The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

Directors to elect a Chairperson

(2) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

Delegation of powers

104. (1) 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..

Committee to conform to Board regulations

(2) Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

Participation at Committee meetings

(3) The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law. The Articles applicable to the meetings of the Board shall apply mutatis mutandis to meetings of the Committees.

Chairperson of Committee

105. (1) A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee. The chairman of the Audit Committee and the

REGISTERS

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| Statutory registers | 110. | The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules. |
| Foreign register | 111. | (a) The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register.
(b) The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, <i>mutatis mutandis</i> , as is applicable to the register of members. |

THE SEAL

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| The seal, its custody and use | 112. | (1) The Board shall provide for the safe custody of the seal. |
| Affixation of seal | | (2) The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorised by it in that behalf, and except in the presence of at least one director or the manager, if any, or of the secretary or such other person as the Board may appoint for the purpose; and such director or manager or the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence. |

DIVIDENDS AND RESERVE

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| Company in general meeting may declare dividends | 113. | The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend. |
| Interim dividends | 114. | Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit. |
| Dividends only to be paid out of profits | 115. | (1) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit. |

Carry forward of profits		(2) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
Division of profits	116.	(1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.
Payments in advance		(2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.
Dividends to be apportioned		(3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
No member to receive dividend whilst indebted to the Company and Company's right to reimbursement therefrom	117.	(1) The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
Retention of dividends		(2) The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.
Dividend how remitted	118.	(1) Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
Instrument of payment		(2) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
Discharge to Company		(3) Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to have made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.
Receipt of one holder sufficient	119.	Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
Notice of Dividend	120.	The notice of any dividend may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

No interest on dividends	121. No dividend shall bear interest against the Company.
<u>ACCOUNTS</u>	
Inspection by Directors	122. (1) The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules.
Restriction on inspection by members	(2) No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by law or authorised by the Board.

WINDING UP

Winding up of Company	123. Subject to the applicable provisions of the Act and the Rules made thereunder - (a) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not. (b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. (c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.
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INDEMNITY AND INSURANCE

Directors and officers right to indemnity	124. (a) Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses. (b) Subject as aforesaid, every director, managing director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court
Insurance	(c) The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

GENERAL POWER

General power	125. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could
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carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

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

Name, Address, Occupation & Description of Subscribers	Number of equity shares taken by each subscriber	Signature of Subscribers	Signature of Witness his name, address, description and Occupation
VIJAIYARAAGHAVAN N C S/o Shri R C Narasimhan A1 89/1, 5 th Street, Annanagar, Madras– 600 040 Company Executive,	10 (TEN) Equity Shares	Sd/-	Witness to all:- Sd/- N. SUBRAMANIAN, 4, 77 th street, 16 th Avenue Ashok Nagar, Madras – 600 083 Financial Advisor. Shriram Investments Limited.
S. RAJA RATNAM S/o. Shri. V. Sankaralingam 12, III Street, Poes Road, Madras – 600 018 Company Executive.	10 (TEN) Equity Shares	Sd/-	
S. ALAGAPPAN S/o. Shri C T Chockalingam 141, MGR Street, Saligramam, Madras – 600 093 Company Secretary	10 (TEN) Equity Shares	Sd/-	
TOTAL:	30 (THIRTY) Equity Shares		

Bombay dated 6th day of July, 1994.

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

Name, Address, Occupation & Description of Subscribers	Number of equity shares taken by each subscriber	Signature of Subscribers	Signature of Witness his name, address, description and Occupation
<p>G. V. RAMAN S/o. Shri. R Ganesan “Lavanya” Plot 42, M G Chakrapani Strret, Sathya Gardens, Madras – 600 093</p> <p>Executive Chairman. (SIL)</p>	10 (TEN) Equity Shares	Sd/-	<p>Witness to All: -</p> <p>Sd/- N. SUBRAMANIAN 4, 77TH Street, 6th Avenue, Ashok Nagar, Madras – 600 083.</p> <p>Financial Advisor SHRIRAM INVESTMENTS LIMITED</p> <p>Sd/- BIPIN SHAH S/o. B P Shah 03, Raj Guru Apts., B P Road, Dadar (West) Bombay – 400 028.</p> <p>Chartered Account</p>
<p>R. THYAGARAJAN S/o. Shri. S Ramamurthy, 12, Bana Road, Alwarpet, Madras – 600 018</p> <p>Group Chairman.</p>	10 (TEN) Equity Shares	Sd/-	
<p>R. VASUDEVAN S/o Shri.V R Ramachandra Iyer 3, Jayaraman Avenue, Shastri Nagar, Madras - 600 020</p> <p>Company Secretary. (SIL)</p>	10 (TEN) Equity Shares	Sd/-	
<p>GADGIL DUSHYANT A. 401-C, Green lawns, Mahim Gapad, Bazaar Road, Bombay – 400 016</p> <p>Managing Director.</p> <p>Shriram Investments Services Ltd.</p>	10 (TEN)	Sd/-	
TOTAL:	70 (SEVENTY) Equity Shares		

Bombay dated 6th day of July, 1994.

PART B

Notwithstanding anything to the contrary in Part A of these Articles of Association, provisions of this Part B shall apply during the currency of the Shareholders' Agreement (hereinafter referred to as the "**Agreement**") as executed on _____, 2025 ("**Execution Date**") by and amongst: (i) Shriram Credit Company Limited ("**SCCL**"); (ii) Sanlam Emerging Markets Mauritius Limited ("**Sanlam**"); and (iii) Shriram Asset Management Company Limited (the "**Company**" or "**SAMC**").

The provisions of Part B of the Articles of Association shall prevail over Part A in respect of the rights and obligations of Sanlam and SCCL, in relation to the Company.

In the event of any conflict or inconsistency between any provisions of Part B of the Articles and any of the provisions contained in the Part A, the provisions contained in Part B shall prevail. In the event any provisions of the Agreement, which are incorporated in these Articles, are amended or varied in accordance with the Agreement, such amendment or variation shall be considered as applying to these Articles as well. The plain meaning shall always be given effect to Part B of the Articles and no rules of harmonious construction shall be applied to resolve conflicts between Part A on one hand and, Part B of the Articles, on the other.

DEFINITIONS AND INTERPRETATIONS

1.1. DEFINITIONS

Act means the Companies Act, 2013 or the Companies Act 1956, (as applicable) together with the rules, regulations and notifications issued thereunder including any statutory modification or re-enactment thereof;

Acceptance Notice has the meaning given in Article 7.1(b)(iv);

Accepting Shareholder has the meaning given in Article 7.2(a);

Adjourned Board Meeting has the meaning given in Article 3.3(a);

Affiliates with respect to any Person at any time, means any Person, which, at that time, directly or indirectly, Controls, or is under common Control with the first named Person and, in relation to a natural person, shall mean entities Controlled by such natural person and the relatives of such natural person;

Alternate Director has the meaning given in Article 2.4;

Applicable Law means all applicable statutes, enactments, laws, ordinances, treaties, conventions, protocols, bye-laws, rules, regulations, guidelines, notifications, notices, and/or judgments, decrees, injunctions, writs or orders of any court, statutory or regulatory authority, tribunal, board or stock exchange in any jurisdiction as may be in force and effect during the subsistence of these Articles, as may be applicable to each of the Parties;

Articles means the articles of association of the Company, as may be amended or substituted from time to time;

Assets means all the assets (whether tangible or intangible), properties (whether moveable or immovable) and rights owned or held by the Company in relation to its Business, and operations and affairs of the Company including the Company's right, title and interest in such assets, properties and rights;

Board means the board of directors of the Company in office at the relevant time;

Board Meeting has the meaning given in Article 3.1;

Board Quorum has the meaning given in Article 3.3(a);

Budget means the budget for the Company for a Financial Year;

Business Day means each day of a week, other than a Saturday or a Sunday, or a day on which banking institutions are generally closed for business in Mumbai, India, South Africa, and the Republic of Mauritius, or are obligated by Applicable Law to close;

Business Plan means the business plan of the Company for a Financial Year;

Charter Documents means with respect to a Person, the articles of association, memorandum of association, certificate of incorporation and similar organizational or incorporation documents, of such Person;

Control means the power to direct the management or policies of any Person, whether through the ownership of 50% (fifty percent) or more of the voting power of such Person, or through the power to appoint half or more than half of the Board or similar governing body of such entity, or through contractual arrangements, pursuant to Applicable Law or otherwise;

Directors mean the directors on the Board of the Company at the relevant time;

Dispose means, in relation to any Security:

- (a) to sell, transfer, assign, swap, surrender, gift, declare a trust over, or otherwise dispose of, deal with or create an Encumbrance, any legal or equitable interest in the Security;
- (b) to do anything which has the effect of placing a person in substantially the same position as that person would have been in, had any of the things mentioned in paragraph (a) above been done; or
- (c) to authorise, agree to or attempt to do any of the things mentioned in paragraph (a) or (b) above,

and the term **Disposal** has a corresponding meaning;

Encumbrance means any encumbrance including:

- (a) any mortgage, charge (whether fixed or floating), claim, pledge, lien, deposit, assignment by way of security, hypothecation, 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 any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Law;
- (b) any equity, entitlement to ownership (including usufruct and similar entitlements), provisional or executorial attachment, appointment of a receiver, liquidator or similar person (whether provisional or not), any claim under contract or licence, assignment or ability to licence, sublicence or deal;
- (c) any conditional sale, right to claim title or possession, voting agreement, option, lock-in, pre-emption right, right of first refusal or offer, tag along right, drag along right, right to acquire, non-disposal undertaking, any Transfer restriction or any other restriction imposed under Applicable Law or contract on the Transferability of the shares, in favour of any Person; or
- (d) any other interest or right held, or claim that could be raised, by any Third Party;

Financial Year means the accounting period of the Company beginning on 1 April of a year and ending on 31 March of the succeeding year;

Fully Diluted Basis means the total of all classes and series of Securities outstanding combined with all options (including both issued and unissued) and convertible Securities (including any employee stock option schemes and the warrants unless the contrary is expressly stated in the Agreement) of all kinds on an "as if exercised" or "as if converted" basis;

Governmental Authority means:

- (a) the government of any nation or any province, state or any other political subdivision thereof;
- (b) any entity, authority or body exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to the government, including any governmental authority, agency, department, body, commission or instrumentality;
- (c) any court, quasi-judicial, tribunal or arbitrator;
- (d) the South African Reserve Bank (SARB); and
- (e) any securities exchange or body or authority regulating the securities markets in India; and shall include, without limitation, SEBI, the Competition Commission of India (CCI) and the Reserve Bank of India (RBI);

Insolvency Event means, in respect of any person:

- (a) the person is unable to, or states that it is unable to, pay its debts as they fall due or stops or threatens to stop paying its debts as they fall due;
- (b) any indebtedness of the person is subject to a moratorium;
- (c) a liquidator, provisional liquidator or administrator has been appointed to any property of the person or an event occurs which gives any other person a right to seek such an appointment;
- (d) an order has been made, a resolution has been passed or proposed in a notice of meeting or in an announcement to any recognised securities exchange, or an application to court has been made for the winding-up or dissolution of the person or for the entry into of any arrangement, compromise or composition with, or assignment for the benefit of, creditors of the person or any class of them;
- (e) a monitor has been appointed;
- (f) a security interest becomes enforceable or is enforced over, or a writ of execution, garnishee order, mareva injunction or similar order has been issued over or is affecting, all or a substantial part of the assets of the person; or
- (g) the person has otherwise become, or is otherwise taken to be, insolvent in any jurisdiction or an event occurs in any jurisdiction in relation to the person which is analogous to, or which has a substantially similar effect to, any of the events referred to in paragraphs (a) to (f) above;

Mission 1 means Mission 1 Investments LLC, a company incorporated under the laws of the United States of America having its registered office at 8 Devon Road, Edison, NJ 08820, a shareholder of the Company as per the Investment Agreement;

Ordinary Course of Business means an action, event or circumstance that is recurring in nature and is taken in the ordinary course of the Person's normal day-to-day operations, and:

- (a) taken in accordance with sound and prudent business practices;
- (b) similar in nature and magnitude to actions customarily taken, without any separate or special authorization, in the ordinary course of the normal day-to-day operations of other Persons that are engaged in businesses similar to the Person's business; and
- (c) consistent with Applicable Law, past practice and existing policies;

Original Director has the meaning given in Article 2.4;

Other Shareholder has the meaning given in Article 7.1.(a);

Permitted Disposal has the meaning given in Article 6.1.(c);

Permitted Transferee means:

(a) in relation to a Shareholder that is an individual, a Relative of that Shareholder; and

(b) in relation to a Shareholder that is a body corporate, a Related Party of that Shareholder or a member of the same wholly owned group as that Shareholder;

Person means any individual, entity, joint venture, company (including a limited liability company), corporation, partnership (whether limited or unlimited), proprietorship, trust (including its trustee or beneficiaries) or other enterprise (whether incorporated or not), Hindu undivided family, union, association of persons, Governmental Authority, and shall include their respective successors and in case of an individual shall include his/her legal representatives, administrators, executors and heirs and in case of a trust shall include the trustee or the trustees and the beneficiary or beneficiaries from time to time;

Proposed Transferee has the meaning given in Article 7.1.(b);

Related Party or **Related Parties** means in relation to a specified Person, any Person: (i) that is an Affiliate; (ii) that serves as a director, officer, partner, executor, or managing trustee of such specified Person; (iii) in which such specified Person serves as a director, officer, partner, executor, or managing trustee; (iv) in which such specified Person holds a material interest; or (v) that holds a material interest in such specified Person. With respect to an individual, “Related Party” shall include any individual who is a Relative, and any Person who is a Related Party of that Relative;

Relative means a relative as defined under the Act;

Reserved Matters means the list of matters set out in **Schedule I**;

Sale Completion Date has the meaning given to it in Article 7.2(a).;

Sale Notice has the meaning given in Article 7.1.(b);

Sale Period has the meaning given in Article 7.1.(b)(iii);

Sale Price has the meaning given in Article 7.1.(b)(i);

Sale Shares has the meaning given in Article 7.1.(a);

Sale Terms has the meaning given in Article 7.1.(b)(i);

Sanctions means any economic, financial or trade sanctions- and/or export control-related laws, regulations, embargoes, rules and/or restrictive measures administered, enacted or enforced by any Sanctions Authority from time to time;

Sanctions Authority means:

(a) the United States of America (including the Office of Foreign Assets Control of the U.S. Department of the Treasury, the United States Department of State, and any other U.S. government entity);

- (b) the United Nations (including its Security Council, and any United Nations Security Council Sanctions Committee);
- (c) the European Union;
- (d) each Member State of the European Union;
- (e) the United Kingdom;
- (f) Canada; and
- (g) any Governmental Authority of the aforementioned;

Sanctioned Country means any country or territory that:

- (a) is the subject or target of any comprehensive country- or territory-wide Sanctions (being, as at the date of the Agreement, Cuba, Iran, North Korea, Syria, the Crimea region of Ukraine, and the so-called Donetsk People's Republic and Luhansk People's Republic); or
- (b) has a government that is explicitly targeted with Sanctions (including, as at the date of the Agreement, Russia, Belarus, Iran, Syria, Afghanistan and Venezuela);

Sanctions List means the "Specially Designated Nationals and Blocked Persons" list maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the Consolidated List of Persons, Groups and Entities subject to Financial Sanctions maintained by the European Commission, the Consolidated List of Financial Sanctions Targets in the UK maintained by HM Treasury, or any other public list of persons targeted by Sanctions maintained by, or public announcement of a Sanctions designation made by, any Sanctions Authority (in all cases as supplemented, amended or substituted from time to time).

Sanctioned Person means a person or entity that is:

- (a) listed or referred to on any Sanctions List;
 - (b) resident in, ordinarily located in, or incorporated or domiciled under the laws of any Sanctioned Country;
 - (c) "owned" or "controlled" by, or otherwise "acting on behalf or at the direction of", a person or persons who are referred to in (a) or (b) (as the terms "owned", "controlled", and "acting on behalf or at the direction of" are defined in the relevant Sanctions and/or any associated guidance on the same produced by any relevant Sanctions Authority from time to time); or
- otherwise a target of Sanctions;

Sanlam Directors has the meaning given to it in Article 2.2.(ii);

Sanlam Tag Shares has the meaning given to it in Article 8.1.(b);

SCCL Directors has the meaning given to it in Article 2.2.(i);

SEBI means the Securities and Exchange Board of India;

SEBI ICDR Regulations means the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as may be amended from time to time;

Securities means the Company's equity capital, membership interests, or other ownership interests including without limitation preference shares, equity shares, convertible securities or instruments of any kind of the Company, and rights, options, warrants to purchase equity shares or preference shares of the Company, and securities of any type whatsoever that are, or may become convertible into or exchangeable directly or indirectly for equity shares, preference shares or otherwise having equity characteristics;

Selling Shareholder has the meaning given in Article 7.1.(a);

Share Capital means the equity share capital of the Company on a Fully Diluted Basis;

Tag Along Right has the meaning given in Article 8.1.(b);

Tag Buyer has the meaning given in Article 8.2.(a)(ii);

Tag Notice has the meaning given in Article 8.2.(a);

Tag Option has the meaning given in Article 8.2.(a)(iii);

Tag Period has the meaning given in Article 8.2.(a)(iv);

Tag Sale Price has the meaning given in Article 8.2.(a)(i);

Tag Sale Terms has the meaning given in Article 8.2.(a)(i);

Tag Shares has the meaning given in Article 8.1(a)(ii);

Third Parties shall mean any individual or entity other than the Parties, and "Third Party" means any one of them; and

Third Party Sale has the meaning given in Article 8.1.(a)(ii);

Transfer (including, with correlative meaning, the terms Transferred and Transferability) means to transfer including to sell, assign, pledge, hypothecate, create a security interest in or lien on, place in trust (voting or otherwise), exchange, gift or transfer by operation of Applicable Law or in any other way create any Encumbrance or Dispose of, whether or not voluntarily.

1.2. INTERPRETATIONS:

(a) Unless the context of this Part B otherwise requires:

- i. words using the singular or plural number also include the plural or singular number, respectively;
 - ii. words of any gender are deemed to include the other gender; and
 - iii. references to the word "include" shall be construed without limitation.
- (b) SCCL and Sanlam are hereinafter collectively referred to as “Shareholders”, and individually as “Shareholder.”
- (c) SCCL and Sanlam are individually referred to as “Party” and collectively as the “Parties.”
- (d) the terms hereof, herein, hereby, hereto, and derivative or similar words refer to this entire Part B or specified Articles or Schedules of this Part B, as the case may be;
- (e) the terms Article and Schedule refer to the specified Article and schedule of this Part B respectively;
- (f) reference to any legislation or Applicable Law or to any provision thereof shall include references to any such legislation or Applicable Law as it may, after the date hereof, from time to time, be amended, supplemented or re-enacted and any successor legislation or Applicable Law, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision;
- (g) the Recitals and Schedules shall constitute an integral part of this Part B;
- (h) the index, bold typeface, headings and titles herein are used for convenience of reference only and shall not affect the construction of this Part B;
- (i) any word or phrase defined in the body of this Part B as opposed to being defined in Article 1.1. above shall have the meaning assigned to it in such definition throughout this Part B, unless the contrary is expressly stated;
- (j) if any provision in Article 1 is a substantive provision conferring rights or imposing obligations on any Party, effect shall be given to it as if it were a substantive provision in the body of this Part B;
- (k) when any number of Business Days is prescribed in this Part B, the same shall be reckoned exclusively of the first and inclusively of the last day unless the last day does not fall on a Business Day, in which case the last day shall be the next succeeding day that is a Business Day;
- (l) time is of the essence in the performance of the Parties' respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence;
- (m) references to writing shall include any modes of reproducing words in a legible and non-transitory form;

- (n) the rule known as the ejusdem generis rule shall not apply and accordingly general words introduced by the word 'other' shall not be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things;
- (o) references to INR means Indian Rupees;
- (p) reference to any document includes an amendment or supplement to, or replacement or novation of, that document, but disregarding any such amendment, supplement, replacement or novation made in breach of this Part B; and
- (q) no provision of this Part B shall be interpreted in favour of, or against, any Party by reason of the extent to which such Party or its counsel participated in the drafting hereof or by reason of the extent to which any such provision is inconsistent with any prior draft hereof.

2. BOARD COMPOSITION AND MANAGEMENT OF THE COMPANY

2.1. Supervision by the Board

Subject to the provisions under this Part B and the Act, the Board shall be responsible for the overall management, supervision, direction, and control of the Company. The approval of the Shareholders shall be obtained only on such matters as may be required under the Act or Applicable Law or pursuant to the terms of these Articles of Association.

2.2. Composition of Board of Directors

- (a) The Board shall consist of up to 15 (fifteen) Directors, including the chairman but excluding any Alternate Directors, and this number of Directors shall not be changed except with the approval of the Shareholders under Article 5. The Board shall be constituted in the following manner:
 - i. SCCL shall have the right to nominate 2 (two) non-executive Directors (**SCCL Directors**);
 - ii. Sanlam shall have the right to nominate 2 (two) non-executive Directors (**Sanlam Directors**);
 - iii. Mission 1 shall have the right to nominate and appoint 1 (one) non-executive Director ; and
 - iv. The Company shall appoint up to 10 (ten) independent directors in accordance with Applicable Law as recommended by the nomination and remuneration committee of the Board.
- (b) SCCL shall vote for the appointment of the SCCL Directors and Sanlam Directors in accordance with the provisions of this Part B.

2.3. Removal of Directors

The Shareholder nominating a Director shall also have the right to remove such Director and upon a written notification being provided to this effect by such Shareholder to the other Shareholder and the Company, the Company shall convene a general meeting, and Shareholders shall use their voting rights in relation to the shares held by them to adopt the necessary resolutions for the removal of such Director and the appointment of such other Director as may be notified by the relevant Shareholder.

2.4. Alternate Directors

The Board may appoint an alternate (**Alternate Director**) for any Director who is unable to attend any meetings of the Board (**Original Director**) provided that the appointment of any Alternate Director shall be in accordance with the Act. The Alternate Director shall be nominated by the Shareholder that had nominated the Original Director. An Alternate Director shall be entitled to receive notice of all meetings of the Board, to attend and vote at any such meeting at which the Original Director is not personally present at the meeting to exercise and discharge all the functions, powers and duties of his appointer as a Director, and to be counted in determining whether a quorum is present. An Alternate Director shall automatically vacate his office as an Alternate Director if the Director who appointed him ceases to be a Director.

2.5. Committees

- (a) The Board may constitute committee(s) and sub-committee(s) as it may deem necessary, subject to compliance with the Applicable Law, and delegate such powers and functions (in accordance with the provisions of the Act) as the Board may decide from time to time.
- (b) The provisions of this Article 2, in so far as they apply to meetings of the Board shall apply *mutatis mutandis* to meetings of the committees.

2.6. Fees and Expenses of Directors

The SCCL Directors and Sanlam Directors shall not be entitled to any sitting fees or other remuneration or required to hold any qualification shares. The Company shall reimburse the SCCL Directors and Sanlam Directors in respect of all expenses reasonably incurred by them in connection with the performance of their duties as Directors of the Company.

2.7. Indemnification of Directors

Subject to the provisions of and to the extent permitted under Applicable Law, every Director shall be indemnified by the Company against any liability incurred by him in the actual or purported execution or discharge of his duties or the exercise or purported exercise of his powers or otherwise in connection with his duties, powers or office.

2.8. Directors' and officers' liability insurance

The Company shall, at all times, maintain adequate directors' and officers' liability insurance for all Directors (including Sanlam Directors) in a form and of an amount acceptable to Sanlam. Provided that, the aggregate insurance cover/total sum insured under the insurance policy maintained pursuant to this Article 2.8. shall not exceed INR 10,00,00,000 (Indian Rupees Ten Crores)].

3. MEETINGS OF THE BOARD

3.1. Frequency of Board Meeting

Subject to the Applicable Law, meetings of the Board shall take place at least once every financial quarter, and not more than 120 (one hundred and twenty) days shall elapse between 2 (two) consecutive Board meetings, provided that the Board shall convene for such additional Board meetings in accordance with the Act or at the written request of a Shareholder, if required, in the interest of the Company and there shall be at least 4 (four) meetings of the Board in any calendar year (**Board Meeting**).

3.2. Notice of Board Meeting

- (a) Subject to Applicable Law, at least 7 (seven) days' notice of each Board Meeting shall be given to each Director (wherever he may be). The notice shall be accompanied by an agenda of all the business to be transacted at the Board Meeting. Any matter not described in reasonable detail in the agenda for the Board Meeting may not be raised at such Board Meeting.
- (b) Every notice for a Board Meeting shall contain an agenda setting out necessary details of the business to be transacted at such meeting along with all necessary accompanying papers.
- (c) Subject to Applicable Law, any item not included in the agenda may be taken up for consideration by the Board with the permission of the chairman and with the consent of a majority of the Directors present in the Board Meeting.

3.3. Quorum at Board Meetings

- (a) The quorum at the Board Meetings shall be in accordance with Applicable Law and the Articles, consisting of at least 1 (one) director appointed by SCCL, and 1 (one) director appointed by Sanlam (**Board Quorum**). If the Board Quorum is not present at a duly convened Board Meeting within 1 (one) hour of the appointed time for such Board Meeting or the quorum is no longer present during the Board Meeting, then the meeting shall be adjourned to the same place and time on a day that is after at least 7 (seven) Business Days (**Adjourned Board Meeting**).
- (b) If the Board Quorum is not present at the Adjourned Board Meeting within 1 (one) hour of the appointed time for such reconvened meeting, then, subject to the provisions of the Act, the Directors present at such reconvened meeting of the Board shall constitute a valid quorum for deciding on any action (other than in respect of Reserved Matters) that needs to be taken by the Company to ensure that the Company is not in breach of Applicable Law, provided that, the Board shall not discuss or pass

any resolution in connection with any Reserved Matters at the Board Meeting, the Adjourned Board Meeting unless the prior written consent of Sanlam Director's have been obtained in respect of such resolution.

- (c) In the event that the notice to a Board Meeting contains an agenda in relation to a Reserved Matter and a Sanlam Director is unable to attend the Board Meeting, then the authorised representative of Sanlam shall, within 48 (forty-eight) hours from receipt of notice to the Board Meeting, provide a written communication to the Board with respect to Sanlam's decision either permitting or restricting the relevant Reserved Matter from being considered or voted on at the Board Meeting (**Reserved Matter Communication**).
- (d) If the Reserved Matter Communication permits for the relevant Reserved Matter to be considered or voted on at the Board Meeting, then the Directors present at the Board Meeting will constitute valid quorum to discuss and approve the Reserved Matter mentioned in the notice. In the event, Sanlam does not provide the Reserved Matter Communication within the timelines specified in Article 3.3.(c), it shall be deemed to be a negative vote on the relevant Reserved Matter for which no action or decision shall be taken by the Directors present at the Board Meeting. If the Reserved Matter Communication restricts the relevant Reserved Matter from being considered or voted on at the Board Meeting, then no action or decision shall be taken with respect to such Reserved Matter by the Directors present at the Board Meeting.
- (e) Subject to the provisions of the Act and the Applicable Law, all acts done by a meeting of Directors, or of a committee of Directors, or by a Person acting as a Director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any Director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such Person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote.

3.4. Video-conferencing

Subject to compliance with the Applicable Law, Directors may participate in meetings of the Board by video-conferencing or any other means of contemporaneous communication. The Company shall ensure that such Director is able to attend the meeting of the Board through video conferencing (or any other means of permissible contemporaneous communication) in the manner permitted under Applicable Law. Subject to Applicable Law, a meeting held as described in this Article 3.5. is deemed to take place at the scheduled venue of the meeting as set forth in the notice convening such meeting.

3.5. Decision-making Process

Subject to Article 5, the Board shall decide on matters by simple majority vote. Each Director shall have one vote in respect of decisions to be made by the Board.

3.6. Circular Resolutions

Subject to the provisions of the Act, a resolution by circulation shall be as valid and effectual as a resolution duly passed at a meeting of the Directors or the committee of Directors called and held provided that the resolution has been circulated in draft form, together with the relevant documents, if any, to all the Directors and has been approved by a majority of the Directors entitled to vote thereon.

4. GENERAL MEETINGS

- 4.1. An annual general meeting of the shareholders of the Company shall be held within 6 (six) months of the end of each Financial Year of the Company. Further, the Board may convene an extraordinary general meeting whenever they deem appropriate.
- 4.2. Unless a shorter notice period is permitted in accordance with Applicable Law, no general meeting of the shareholders shall be held unless at least 21 (twenty one) clear days' written notice of that meeting has been given to each shareholder. Provided that prior consent of Sanlam shall be required for a shorter notice period in relation to holding a general meeting of the shareholders where a Reserved Matter is to be considered and voted upon. Matters not described in in the agenda circulated in advance to the shareholders may not be raised at a general meeting.
- 4.3. The quorum for general meetings of the shareholders shall be in accordance with the Act. If quorum is not present within 1 (one) hour from the time when the meeting should have begun, the meeting shall be reconvened at the same time and at the same place 7 (seven) Business Days later. All decisions at shareholder meetings in respect of a Reserved Matter shall be taken only in accordance with the provisions of Article 5.
- 4.4. Subject to Article 5 below, all shareholders' resolutions shall be carried by the requisite majority of votes as required under the Act and other Applicable Laws.
- 4.5. Subject to the Applicable Law, the Shareholders shall exercise all of their voting rights in relation to their respective shareholding in the Company in such manner so as to give full effect to the terms and conditions of this Part B.

5. RESERVED MATTERS

5.1. Subject to Article 3.3. and Article 4.4. of this Part B:

- (a) in case of a duly convened Board Meeting or adjourned meeting, as the case may be, none of the matters set out in Schedule 1 can be approved, considered or voted on in any Board or committee meetings, and no action or decision shall be taken with respect to any of such matters without the approval of a Sanlam Director present and voting, subject to compliance with the Act, and the Parties shall ensure that such approval is appropriately recorded in the minutes books of the Company following the relevant meeting;
- (b) in case of a circular resolution, none of the matters set out in Schedule 1 can be approved without the written approval of the Sanlam Director; and

- (c) upon Sanlam holding shares, the Company shall not take any action in respect of the matters set out in Schedule 1, if such Reserved Matter requires to be approved-by the shareholders, unless the resolution with respect to such matters is duly approved by a representative of Sanlam, present and voting or by way of e-voting (as applicable), at such a shareholders meeting duly called and convened for such purpose.

6. RESTRICTIONS ON DISPOSAL

6.1. Purpose of this Article

Each Shareholder:

- (a) shall not enter into any arrangement, structuring device or other transaction which is designed, directly or indirectly, to avoid the provisions of this Article 6 or is otherwise inconsistent with the purpose of this Article 6;
- (b) shall vote in favour of any contemplated Disposal proposed to be made in compliance with the terms of this Part B (a **Permitted Disposal**), and to exercise any and all powers and rights available to it to authorise a Permitted Disposal, in accordance with the Charter Documents and Applicable Law; and
- (c) shall promptly notify the Company and other Shareholder in writing of any contemplated Disposal in accordance with the provisions of Articles 7 or 8.

6.2. Restrictions on Disposal of Securities

- (a) Subject to the provisions of Articles 7 and 8 and Applicable Law, the Shareholders may only Dispose of some or all of their Securities, if that Disposal is:
 - i. to a Permitted Transferee (where transfer is of all (but not part) of the Shareholder's Securities); or
 - ii. to which the other Shareholder has given its prior written consent.

7. PRE-EMPTIVE RIGHTS ON SALE

7.1. Sale Notice

- (a) Subject to Article 6 above and the Applicable Law, if at any time a Shareholder wishes to Dispose (a **Selling Shareholder**) the Securities held by such Selling Shareholder (the **Sale Shares**) to any Third Party, then such Selling Shareholder hereby unconditionally and irrevocably grants to the other Shareholder (the **Other Shareholder**) a prior right (but not obligation) to purchase the Sale Shares at the same price and on the same terms and conditions as those offered to the Selling Shareholder by such Third Party.
- (b) In the event the Selling Shareholder has received a *bona fide* offer from a proposed transferee (a **Proposed Transferee**) to buy the Sale Shares held by it; the Selling

Shareholder shall first notify the Other Shareholder in writing of the proposed sale (a **Sale Notice**). A Sale Notice must:

- i. specify the number of Sale Shares, the Selling Shareholder proposes to Dispose of, the proposed sale price for each Sale Share which must be a cash price in Indian Rupees (the **Sale Price**) and any other terms and conditions of the proposed sale (the **Sale-Terms**);
- ii. state the name and reasonable details of such Proposed Transferee to whom the Selling Shareholder proposes to Dispose of the Sale Shares;
- iii. specify a period, which must be at least 60 (sixty) Business Days, during which the Other Shareholder may agree to acquire such Sale Shares (the **Sale Period**);
- iv. invite the Other Shareholder to accept the offer made in the Sale Notice by giving written notice to the Selling Shareholder no later than 5.00 pm on the last day of the Sale Period stating its intention to buy the Sale Shares (an **Acceptance Notice**); and
- v. not be revoked unless otherwise agreed by the Board.

7.2. Notice of outcome of the sale process

- (a) If the Other Shareholder who accepts the offer made in the Sale Notice in full or in part in accordance with terms of this Part B and the terms of Sale Notice (an **Accepting Shareholder**) sends the Acceptance Notice as per Article 7.1(b)(v), then within 5 (five) Business Days after the end of the Sale Period, the Selling Shareholder must give notice to the Accepting Shareholder specifying the brief process in relation to completion of transfer of Sale Shares, including a proposed completion date for the same (the **Sale Completion Date**). Such completion of transfer of Sale Shares shall be completed within 60 (sixty) Business Days after expiry of the Sale Period.

7.3. Completion of the sale

On the Sale Completion Date:

- (a) the Accepting Shareholder must pay to the Selling Shareholder the Sale Price (based on Sale Terms) for the Sale Shares; and
- (b) the Selling Shareholder must deliver to the Accepting Shareholder a duly executed transfer in favour of the Accepting Shareholder and must appropriately notify the Company.

7.4. Sale of Sale Shares to third parties

The Selling Shareholder may at any time after the expiry of the Sale Period (provided that no Acceptance Notice is given in accordance with Article 7.1(b)(iv) by 5.00 pm on the last day of the Sale Period) or after the expiry of the Sale Completion Date (in case

the completion of Sale Shares does not occur), whichever is later, sell to the Proposed Transferee, so long as those Sale Shares are sold at a price which is not less than the Sale Price and on terms which are no more favourable to the Proposed Transferee than the Sale Terms.

8. TAG RIGHTS

8.1. Application of this Article

(a) Subject to Article 6 and Applicable Law, this Article 8 applies where:

- i. a Sale Notice is given under Article 7.1 (b) by SCCL but no Acceptance Notice is given under Article 7.1.(b)(iv) by Sanlam; or
- ii. SCCL wishes to sell some or all of its Securities (**Tag Shares**) to a Proposed Transferee (a **Third Party Sale**).

(b) In such case where this Article 8 applies, Sanlam shall be entitled, but not obligated to Dispose its Securities in proportion to the Tag Shares (**Sanlam Tag Shares**), to the Proposed Transferee at the same price and on the same terms as that applicable to SCCL (a **Tag Along Right**).

8.2. Tag Notice

(a) If this Article 8 applies, SCCL must first give written notice (a **Tag Notice**) to Sanlam. A Tag Notice must:

- i. specify the number of Tag Shares, the proposed sale price for each share which must be a cash price in Indian Rupees (the **Tag Sale Price**) and any other terms and conditions of the Third Party Sale (**the Tag Sale Terms**);
- ii. state the name and reasonable details of the Person to whom SCCL proposes to sell the Tag Shares (the **Tag Buyer**) and, if that person is a body corporate, all the relevant details of such Person including the ultimate holding company of that Person;
- iii. state that Sanlam has an option (a **Tag Option**) to direct SCCL to require, as a condition of the sale of Tag Shares, that the Tag Buyer will be obligated to also buy Sanlam Tag Shares along with the Tag Shares, at the Tag Sale Price and, subject to Article 8.4, on the Tag Sale Terms;
- iv. specify a period, which must be at least 30 (thirty) Business Days, during which recipients of a Tag Notice may exercise their Tag Options (the Tag Period); and
- v. state SCCL's reasonable best estimate of the date for completion of the sale of the Tag Shares if the Tag Option is exercised, which, unless otherwise decided between SCCL and Sanlam, must be at least 90 (ninety) Business Days after the end of the Tag Period.

8.3. Exercise of Tag Option

Sanlam may exercise a Tag Option by giving notice in writing to SCCL no later than 5.00 pm on the last day of the Tag Period. Any exercise of a Tag Option is irrevocable, unless SCCL otherwise decides and states in writing.

8.4. Effect of Exercise of Tag Option

If Sanlam exercises its Tag Option in accordance with Article 8.3, then:

- (a) SCCL must not complete the Third-Party Sale unless at the same time the Tag Buyer buys Sanlam Tag Shares at the Tag Sale Price and, subject to Article 8.4 on the Tag Sale Terms;
- (b) Sanlam must sell the Sanlam Tag Shares to the Tag Buyer on the terms stated in the Tag Notice;
- (c) Sanlam must warrant that it is transferring the Tag Shares free from all Encumbrances and together with all rights, benefits, and advantages attached to them; and
- (d) Except as provided in paragraph (c), Sanlam is not obliged to give any representations, warranties, or indemnities in relation to the Company.

8.5. Time limit for completion of Third-Party Sale

If the Third Party Sale has not been completed within 90 (ninety) Business Days after the end of the Tag Period, SCCL must not complete the Third Party Sale without first issuing a new Tag Notice and following the procedure set out in this Article 8.

9. FALL AWAY OF RIGHTS

Notwithstanding anything to the contrary contained in this Part B, if the shareholding of the any Party is reduced below 10% of the paid up equity Share Capital of the Company on a Fully Diluted Basis, then all the rights provided to this Party under this Part B shall fall away and cease to exist without any further action from any of the Parties. Further, the director nominated by this Party shall be required to resign from the Board within 7 (seven) days of such reduction in shareholding of this party.

10. INFORMATION RIGHTS

10.1. Accounts and periodic reporting

The Company must:

- (a) maintain accurate and complete accounting and other financial records in accordance with the Applicable Laws;
- (b) and provide copies of those accounts and reports to each party as soon as they are available, in any event, at the same time as these are provided to the Board.

10.2. Access to books, records, and other information

The Company must give each Shareholder and each Director (without prejudice to any rights they may have under applicable law) reasonable access on reasonable notice to:

- (a) inspect the assets of the Company;
- (b) inspect and take copies of documents relating to the Company, including the statutory registers and all accounting and other financial records;
- (c) discuss the affairs, finances and accounts of the Company with the relevant responsible officer, any person who reports directly to that officer and the auditor of the Company; and
- (d) inspect all the data in possession of the Company that is in connection with and related to the performance of the funds that are under management of the Company.

10.3. Disclosure of information

A Sanlam Director is entitled to pass information concerning the Company to Sanlam or its Affiliates so long as each recipient keeps that information confidential.

SCHEDULE I- RESERVED MATTERS

1. Amendments to Charter Documents of the Company which would adversely impact the rights of Sanlam.
2. Change in the composition of the Board of the Company.
3. Entering into any transactions with a Related Party of the Company which are other than in Ordinary Course of Business and not on arms lengths basis.
4. Appointment, removal, or changes to the employment and terms of employment, of key managerial personnel (including but not limited to the chief executive officer, chief investment officer and the chairman of the Board) employed by the Company.
5. Issuance of any Securities of the Company.
6. Voluntary winding up or any other restructuring of the Company.
7. Voluntary delisting of the Company.
8. Changing the name of the Company.
9. Making any change to the tax residence of the Company.
10. Change the Financial Year end or (except insofar as is necessary to comply with Applicable Law) the accounting policies or practices of the Company.
11. Changes in the dividend policy or auditors of the Company.
12. Vary the procedures for holding and conducting any meeting of the Board.
13. Establish any committee of the Board, appoint or remove any director to or from any such committee or establish terms of reference for any such committee.
14. Adopt any Budget or amend the Company's Budget or incur any costs or expenditure (including any capital expenditure) in excess of 5% of what is agreed in the Budget for the relevant financial year.
15. Adopt any Business Plan or amend the Company's Business Plan.
16. Enter into, vary or terminate any contract or arrangement which is unusual, onerous, unprofitable or otherwise outside the normal course of trading of the Company.
17. Grant, or vary the terms of, any power of attorney in respect of any transaction or matter that is material to the Business.
18. Make any claim, disclaimer, surrender, election or consent for tax purposes in relation to the Business of the Company in excess of 5% of the net worth of the Company.

19. Enter into any new borrowing facility or issue any loan note, bond or similar debt instrument or vary the terms of any such facility or instrument.
20. Repay any indebtedness or redeem any loan note, bond or similar debt instrument before the due date for such repayment on redemption.
21. Give any guarantee (other than in relation to the supply of goods or services in the normal course of trading) or create any Encumbrance in connection with the guarantee (other than liens arising in the ordinary course of trading).
22. Make any loan or advance (other than credit given in the normal course of trading, loans or advances to employees in the normal course).
23. Enter into any lease, contract, memorandum or other agreement for the sale, purchase, lease or license of real property requiring expenditure by the Company outside the terms envisaged by the Business Plan or Budget.
24. Enter into or agree to any variation to, termination of or waiver of any term of any agreement, commitment or understanding with any shareholder or any Affiliate of a shareholder.
25. Engage, vary the terms of engagement of or terminate the engagement of any person who reports directly to the Board.
26. Enter into, or agree to any amendments of any term of any agreement, between the Company and any shareholder or any subsidiary or holding company of the Company or subsidiary thereof or any directors, executive management of the Company or senior employees.
27. Establish any superannuation, profit sharing, bonus or incentive scheme for employees or vary the terms of such a scheme.
28. Commence or settle any litigation, arbitration or mediation proceedings except for (a) debt collection conducted in the normal course of trading or (b) proceedings where the amount claimed by or against the Company does not exceed INR 500,000 in respect of any single proceeding or INR 10,00,000 in respect of all proceedings in any one Financial Year.
29. Enter into, terminate or renew on varied terms (except as to premium) directors' and officers' insurance for directors and officers of the Company.
30. Engage financial or legal advisers (other than in relation to matters within the normal course of trading).
31. Pay any remuneration, fees or benefits to a Director.
32. Sell, transfer or cease to carry on all or a substantial part of the Business whether by way of sale of shares, sale of Assets or some other arrangement and whether by a single transaction or series of transactions, related or not.
33. Acquire any shares or other Securities in any body corporate, trust or other entity, or acquire any material interest in any business including the entry into or termination by the Company,

of any partnership, joint venture, profit sharing agreement, technology license or collaboration.

34. Incorporation or establishment of any subsidiary or associated company of the Company.
35. Any increase in the existing employee stock option pool.
36. Make any application or submit any Business Plan to any person for the purposes of securing additional or substitute finance.
37. Enter into any capital commitments which are not included in the Budget (which for this purpose include hire purchase, leasing, factoring and invoice discounting commitments) exceeding 5% of what is agreed in the Budget for the relevant financial year.
38. Furnishing any suretyship or guarantee for the obligations of any Third Party other than in the Ordinary Course of Business;
39. Purchase, redeem or otherwise reorganise or change its Share Capital, including by way of reduction of capital, buy-back or redemption of Securities, conversion of Securities from one class to another or consolidation and subdivision of shares.