

***ARTICLES OF ASSOCIATION
OF
INDOSTAR CAPITAL FINANCE LIMITED (“Company”)**

PART A

- 1. Applicability of Table F** : The regulations contained in Table “F” in the First Schedule to the Companies Act, 2013, as far as the same are applicable to a public company except provisions which are applicable only to a One Person Company, shall apply to the Company except in so far as they are contradictory to, or inconsistent with, the operative provisions of the Act or specifically excluded hereunder or modified or altered by these Articles.

The regulations for the management of the Company and for the observance of the Members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the repeal of, 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.

2. DEFINITIONS AND INTERPRETATION

A. Definitions

Unless the context otherwise requires or unless otherwise defined or provided herein, the capitalised terms shall have the following meanings:

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| <p>i. <i>“Act”</i></p> | <p>“The Act” means the Companies Act, 2013 including the Rules, circulars and notifications framed thereunder or any statutory modification or re-enactment thereof, for the time being in force, and earlier enactment to the extent applicable.</p> |
| <p>ii. <i>“Alter”</i></p> | <p>‘Alter’ and ‘Alteration’ shall include the making of additions, omissions and substitution.</p> |

**Amended vide special resolution passed by the Members of the Company at the 9th Annual General Meeting held on 27 September 2018.*

iii. “Applicable Law”	“Applicable Law” means Applicable Law enacted, formulated or drafted by any Governmental Authority, national, state or local authority or a court of competent jurisdiction in India, including any statute, act, ordinance, regulation, bye-law, rule, code, order or direction, including applicable financial standards or any approvals, as may be applicable from time to time and having a force of law.
iv. “Articles”	“The Articles” means these Articles of Association of the Company or as altered from time to time.
v. “Annual General Meeting”	“Annual General Meeting” means a General Meeting of the members held in accordance with Section 96 of the Act.
vi. “Auditors”	‘Auditors’ means those Auditors appointed under the Act.
vii. “Authorized Capital” or “Nominal Capital”	“Authorized Capital” or “Nominal Capital” means such capital as is authorized by the Memorandum of Association of the Company to be the maximum amount of share capital of the Company.
viii. “Beneficial Owner”	“Beneficial Owner” means Beneficial Owner as defined in clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996.
ix. “Body Corporate or Corporation”	‘Body Corporate’ or ‘Corporation’ includes a company incorporated outside India but does not include, a co-operative Society registered under any law relating to Co-operative Societies, and any other body corporate (not being a Company as defined in the Act) which the Central Government may, by notification, specify in that behalf.
x. “Board”	“Board” means the board of directors of the Company, as constituted from time to time
xi. “Chief Executive Officer”	“Chief Executive Officer” means an Officer of the Company, who has been designated as such by the Company.
xii. “Chief Financial Officer”	“Chief Financial Officer” means a person appointed as the Chief Financial Officer by the Company.
xiii. “The Company” or “This Company”	‘The Company’ or ‘This Company’ means IndoStar Capital Finance Limited , a public

	company limited by shares incorporated under the Companies Act, 1956.
xiv. “Debenture”	‘Debenture’ includes Debenture stock, bonds or any other instrument of a Company evidencing a debt, whether constituting a charge on the assets of the Company or not.
xv. “Depository”	“Depository” means a Depository as defined in clause I of subsection (1) of Section 2 of the Depositories Act, 1996.
xvi. “Directors”	‘Directors’ means a Director appointed to the Board of the Company.
xvii. “Dividend”	‘Dividend’ shall include interim dividend.
xviii. “Extraordinary General Meeting”	“Extraordinary General Meeting” means an Extraordinary General Meeting of the members duly called and constituted as per the Act and any adjourned holding thereof.
xix. “Issued Capital”	“Issued Capital” means such capital as the Company issues from time to time for subscription.
xx. “Listing Agreement”	“Listing Agreement” means an agreement entered with the Stock Exchange(s) where the Company is listed.
xxi. “Meeting” or “General Meeting”	“Meeting” or “General Meeting” means a meeting of members.
xxii. “Memorandum” or “MOA”	“Memorandum” or “MOA” means the Memorandum of Association of the Company as originally framed or as altered from time to time in pursuance of any previous Company law or of the Act.
xxiii. “Paid-up Share Capital” or “Share Capital Paid-up”	“Paid-up Share Capital” or “Share Capital Paid-up” means such aggregate amount of money credited as paid-up as is equivalent to the amount received as paid-up in respect of Shares issued and also includes any amount credited as paid-up in respect of Shares of the Company, but does not include any other amount received in respect of such shares, by whatever name called.
xxiv. “Rules”	“Rules” means applicable rules for the time being in force, as prescribed under relevant Sections of the Act.

- xxv. “Seal”** “The Seal” means the common seal of the Company.
- xxvi. “Person”** “Person” means any natural person, partnership firm, limited liability partnership firm, company, government authority, joint venture, association or body of individuals whether incorporated or not, and any other entity (whether or not having a separate legal personality).
- xxvii. “Share”** “Share” means a share in the share capital of the Company and includes stock.
- xxviii “Subscribed Capital”** “Subscribed Capital” means such part of the capital which is for the time being subscribed by the members of the Company.

B. Interpretation:

“In writing” or “Written” include printing, lithography and other modes of representing or reproducing words in visible form.

The words **“including”** and **“include”** shall mean including without limitation and include without limitation, respectively;

Any reference importing a gender includes the other gender and words importing the singular include the plural and vice versa;

A reference to a day, month or year is relevant to a day, month or year in accordance with the Gregorian calendar; unless otherwise specified in these Articles;

any reference to Rs. Is to Indian Rupees and any reference to \$ is to United States dollars;

Any reference to a document is to that document as amended, varied or novated from time to time otherwise than in breach of these Articles or that document;

Any reference, express or implied, to an enactment includes:

- i. that enactment as re-enacted, amended, extended or applied by or under any other enactment;
- ii. any enactment which that enactment re-enacts (with or without modification); and;
- iii. any subordinate legislation made under any enactment, as re-enacted, amended, extended or applied as described in (i) above, or under any enactment referred to in (ii) above,

Provided that no such enactment or subordinate legislation made after the date of these Articles shall increase the liability of any Shareholder under these Articles, and “enactment” includes any legislation in any jurisdiction;

Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

The term “Article” refers to the specified Article of these Articles;

PUBLIC COMPANY

3. ***Public Company*** The Company is a public company as defined in Section 2(71) of the Act

SHARE CAPITAL

4. ***Share Capital*** The Authorised Share Capital of the Company is, or, shall be such amount as stated in Clause V(a) of the Memorandum of Association, for the time being or as may be varied, from time to time, under the provisions of the Act, and divided into such numbers, classes and descriptions of Shares and into such denomination as stated therein.

Subject to the provisions of the Act and these Articles, the Company may, by ordinary resolution:

- (a) increase its Authorised Share Capital by such amount, to be divided into Shares of such amount, as may be specified in the resolution;
- (b) consolidate and divide all or any of its share capital into Shares of a larger amount than its existing Shares;
- (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;
- (d) sub-divide its Shares, or any of them, into Shares of smaller amount than is fixed by the Memorandum, so, however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced Share shall be the same as it was in the case of the Share from which the reduced Share is derived;
- (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, and diminish the amount of its share capital by the amount of the Shares so cancelled.

5. *Shares under Control of Board*

Subject to the provisions of the Act and these Articles, the Board, may, increase, issue, reduce, cancel, sub-divide, repay, or divide the share capital into several classes and attach thereto any rights, privileges or conditions and to vary, modify or abrogate any such rights, privileges or conditions, consolidate, reorganize, classify or re-classify the same in to any class of Shares.

6. *Kinds of Share Capital*

The Company may issue the following kinds of Shares in accordance with these Articles, the Act, the Rules and other Applicable Law:

(a) equity share capital:

(i) with voting rights; and / or;

(ii) with differential rights as to Dividend, voting or otherwise

(b) preference share capital

7. *Further issue of Share Capital and Shares at the Disposal of the Directors*

Subject to the provisions of the Act and these Articles, the Shares in the capital of the Company for the time being shall be under the control of the Board who may issue, allot, or otherwise dispose off the same to such Persons, in such proportion and with or without any preferential, deferred, qualified or special rights, privileges or conditions attached thereto, either at par or premium during such time and for such consideration as the Board thinks fit, and may issue and allot Shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any Shares which may so be allotted may be issued as fully paid up Shares and if so issued, shall be deemed to be fully paid Shares. Provided that the Board shall not give the option or right to call on Shares to any Person or Persons without the sanction of the Company in the General Meeting.

Subject to the provisions of section 43 and the Rules made thereunder, the Company may issue any equity shares with differential rights as to Dividend, voting or otherwise.

The Board, 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, in proportion, as nearly as circumstances admit, to the Capital Paid on those Shares at that date;
- (b) the offer shall be made by notice specifying the number of Shares offered and limiting a time not being less than fifteen days and not exceeding thirty days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;
- (c) 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 and the notice referred to in clause (b) shall contain a statement of this right; or
- (d) after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the Shares offered, the Board may dispose of them in such manner which is not dis-advantageous to the Shareholders and the Company.
- (e) Employees under any scheme of Employees' Stock Option subject to special resolution passed by the Company and subject to the Act and Rules; or
- (f) [#]Any persons, when authorized by a special resolution, whether or not those person include the persons referred to in clause (a) or (e) above subject to compliance with the Act and the relevant Rules made thereunder.

Nothing in this Article shall apply to the increase of the Subscribed Capital of the Company caused by the exercise of an option as a term attached to the Debentures issued or loan raised by the Company to convert such Debentures or loans into Shares in the Company.

[#]Amended vide special resolution passed by the Members of the Company at the Extraordinary General Meeting held on 22 March 2024.

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

7A. *#Issue of warrants*

- (a) Subject to Applicable Law, the Board (or a committee thereof duly authorized by the Board), may, subject to the consent of the shareholders of the Company in accordance with Applicable Law, issue and allot warrants convertible into equity shares of the Company on such rate, terms and conditions to the existing shareholders, general public, or on preferential basis to the promoters, directors, bodies corporate, banks, financial institutions, overseas corporate bodies, non-resident Indians or such other persons from time to time as it may deem fit.
- (b) The Board (or a committee thereof duly authorized by the Board) shall be authorized to make provisions as to the allotment and issue of warrants and in particular may determine to whom the same shall be offered whether at par or at premium from time to time, subject to Applicable Law.
- (c) Subject to Applicable Law, the Board (or a committee thereof duly authorized by the Board), may convert warrants into the equity shares at such rates (including premium), terms and conditions as may be determined by the Board and in accordance with the Applicable Law, either on single tranche or in one or more tranches or otherwise as per the discretion of the Board.
- (d) The Board may from time to time subject to the terms on which any warrants convertible into equity shares may have been issued may call upon the warrants holders in respect of the balance amount unpaid on the warrants held by them respectively at the time of providing option for conversion of warrants into the equity shares of the Company and shall be payable at such fixed times by the warrant holder who shall pay the amount of the call made on them at time and places appointed by the Board.

[#] Inserted vide special resolution passed by the Members of the Company at the Extraordinary General Meeting held on 22 March 2024.

8. ***#Mode of further issue of Securities*** A further issue of Shares or other securities may be made in any manner whatsoever as the Board may determine including by way of public issue through prospectus, private placement, preferential offer, rights issue, bonus issue or in any other manner that the Board may deem fit, subject to and in accordance with Applicable Law.”
9. ***Power to issue preference shares*** 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 into equity shares, on such terms and conditions and in such manner as may be determined by the Board in accordance with the Act.
10. ***#Allotment of Shares or other securities by Directors for consideration other than cash*** Subject to the provisions of the Act and these Articles, the Board may issue and allot Shares or other securities 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 or other securities which may be so allotted and may be issued as fully paid-up or partly paid-up, otherwise than for cash and if so issued be deemed to be fully paid up or partly paid up Shares or other security, as the case may be.
11. ***Acceptance of Shares*** Any application signed by or on behalf of an applicant for Shares in the Company, followed by an allotment of any Share therein, shall be an acceptance of Shares within the meaning of these Articles; and every person who thus or otherwise accepts any share and whose name is on the Register of Members shall, for the purposes of these Articles, be a Member.

[#] Amended vide special resolution passed by the Members of the Company at the Extraordinary General Meeting held on 22 March 2024

11A ⁱAcceptance of Securities:

Any application signed by or on behalf of an applicant for warrants or other securities in the Company, followed by an allotment of any warrant or other such security therein, shall be an acceptance of the warrants or other such securities within the meaning of these Articles.

12. Liability of Members

Every member, or his heirs, executors or administrators or other representative, shall pay to the Company the portion of the capital represented by his Share or Shares, which may, for the time being, remain unpaid thereon, in such amounts, at such time or times, and in such manner, as the Directors shall, from time to time, in accordance with these Articles, Act, Rules and other Applicable Law, require or fix for the payment thereof.

13. Conversion of Shares into Stock

Where Shares are converted into stock:

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

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

- (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards Dividends, voting at Meetings of the Company, and other matters, as if they held the Shares from which the stock arose; but no such privilege or advantage (except participation in the Dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in Shares, have conferred that privilege or advantage.
- (c) such of the regulations of the Company as are applicable to paid-up Shares shall apply to stock and the words "Share" and "shareholder" in

ⁱ Inserted vide special resolution passed by the Members of the Company at the Extraordinary General Meeting held on 22 March 2024.

those regulations shall include “stock” and “stock-holder” respectively.

14. *Recognition by the Company as holding any Share*

Except as required by law, no person shall be recognised by the Company as holding any Share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any Share, or any interest in any fractional part of a Share, or (except only as by these Articles or by law otherwise provided) any other rights in respect of any Share except an absolute right to the entirety thereof in the registered holder.

15. *Variation of Shareholder’s rights*

Subject to the provisions of the Act, if at any time the share capital is divided into different classes of Shares, the rights attached to any class whether or not the Company is being wound up, may be varied (unless otherwise provided by the terms of issue of the Shares of that class), with the consent in writing of the holders of three-fourths of the issued Shares of that class, or with the sanction of a special resolution passed at a separate Meeting of the holders of the Shares of that class.

To every such separate Meeting, the provisions of these Articles relating to General Meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued Shares of the class in question.

16. *Issue of further Shares not to affect rights of existing members*

The rights conferred upon the holders of the Shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the Shares of that class, be deemed to be varied by the creation or issue of further Shares ranking *pari passu* therewith.

17. *Commission for placing securities*

The Company may exercise the powers of paying commission, conferred by sub-section (6) of section 40, provided that the rate percent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act.

18. Rate of Commission	The rate or amount of the commission shall be as decided by the Board and shall not exceed the rate or amount as prescribed in the Act.
19. No Commission on Securities not offered to Public	Company shall not pay any commission to any underwriter on securities which are not offered to public for subscription.
20. Power to pay Brokerage	Nothing in Article 19 shall affect the power of the Company to pay such brokerage, in connection with subscription to its securities, as it may consider reasonable and lawful.
21. Mode of Payment of commission	The Mode of payment of commission may be such as fixed by the Board in accordance with the Act, Rules and Applicable Law.
22. Buy back of Shares or other specified securities	<p>Notwithstanding anything contained in these Articles but subject to the provisions of the Act and Applicable Law, the Company may purchase its own Shares or other specified securities.</p> <p>Explanation: specified securities include employees' stock option or other securities as may specified by the Central Government from time to time.</p>
23. Reduction of share capital	<p>The Company may by resolution, as prescribed by the Act and the Rules, reduce in any manner in accordance with the provisions of the Act and with, and subject to, any incident authorised and consent required by law:</p> <ul style="list-style-type: none"> (i) Its share capital (ii) Any capital redemption reserve account; (iii) Any securities premium account; or (iv) Any other reserve in the nature of share capital.
24. Provisions relating to the redemption of preference shares	Whenever any preference shares are issued by the Company which are or at the option of the Company are liable to be redeemed, the same shall be redeemed in accordance with the provisions of the Act.
25. Power to make compromise, arrangement, consolidation, demerger, amalgamation and	Subject to the provisions of the Act, the Company shall have the power to make compromise or make arrangements with creditors and members, consolidate, demerge, amalgamate or merge with

mergers

other company or companies in accordance with the provisions of the Act and any other Applicable Laws

SHARE CERTIFICATES

26. ***One Certificate for Shares held jointly***
- Every person whose name is entered as a member in the register of members shall be entitled to receive within the time prescribed under the Act and Applicable Law:
- (a) one or more certificates in marketable lots, for all the Shares of each class or denomination registered in his/her name without payment of any charges; or
 - (b) several certificates, each for one or more of his/her Shares, upon payment of such charges as may be fixed by the Board for each certificate.
27. ***Certificate to bear Seal***
- Every certificate of Shares shall be under the Seal of the Company and shall specify the number and distinctive number of Shares in respect of which it is issued and amount paid up thereon and shall be in such form as the Directors may prescribe and approve.
28. ***One certificate for Shares held jointly***
- 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.
29. ***Company entitled to Dematerialize its Securities***
- Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its Shares, Debentures and other securities pursuant to the Depositories Act, 1996 and to offer its further Shares, Debentures and other securities for subscription in a dematerialised form.
30. ***Option to receive Share certificate or hold Shares with Depository***
- The Company shall cause to keep a register and index of Beneficial Owners in accordance with all applicable provisions of the Act and the Depositories Act, 1996 with details of Shares held in dematerialised forms in any medium as may be permitted by law including in any form of electronic medium. Subject to the applicable provisions of the Act, either the Company or a person subscribing to Shares offered by the Company shall have the option to issue, deal in, hold the securities (including Shares) with a Depository in electronic form and the certificates

in respect thereof shall be dematerialized, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereof, shall be governed by the provisions of the Depositories Act, 1996, as amended from time to time or any statutory modification thereto or re-enactment thereof.

31. *Limitation of time for issue of Certificates*

The Company shall, unless prohibited by any provision of law or any order of Court, Tribunal or other authority, deliver the certificates of all securities allotted, transferred or transmitted:

- (a) within a period of two months from the date of allotment, in the case of any allotment of any of its Shares;
- (b) within a period of one month from the date of receipt by the Company of the instrument of transfer or, as the case may be, of the intimation of transmission, in the case of a transfer or transmission of securities;
- (c) within a period of six months from the date of allotment in the case of any allotment of Debenture

Provided that where the securities are dealt with in a Depository, the Company shall intimate the details of allotment of securities to Depository immediately on allotment of such securities

32. *Issue of New Certificate in place of one defaced, lost or destroyed*

If any certificate be worn out, defaced, mutilated, torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate in lieu thereof may be issued.

If any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on such indemnity as the Board deems adequate being given, a new certificate in lieu thereof shall be given to the party entitled. A sum as may be fixed by the Board (not exceeding such fee as may be prescribed under Applicable Law), shall be paid to the Company for every certificate issued under this Article, provided that no fee shall be charged for issue of new certificate in replacement of those which are old, worn out, defaced, mutilated or if there be no further space on the back thereof for endorsement of transfer.

The Company shall issue certificates or receipts or advices, as applicable, of subdivision, split, consolidation, renewal, exchanges, endorsements, issuance of duplicates thereof or issuance of new certificates or receipts or advices, as applicable, in cases of loss or old decrepit or worn out certificates or receipts or advices, as applicable within a period of thirty days from the date of such lodgement.

Provided that notwithstanding what is stated above the Directors shall comply with such rules or regulation or requirements of any Stock Exchange or the Rules made under the Act or rules made under Securities Contracts (Regulation) Act, 1956 or any other act, or rules applicable thereof in this behalf.

33. *Endorsement on Certificate*

Every endorsement upon the certificate of any Share in favour of any transferee thereof shall be signed by such person for the time being authorised by the Board in that behalf.

34. *Shares to be numbered progressively*

Every Share in the Company shall be distinguished by its distinctive number, provided that nothing shall apply to a Share held by a person whose name is entered as holder of Beneficial Owner in such Share in the records of Depository.

35. *Provisions as to issue of Certificate to apply mutatis mutandis to other Securities*

The provisions of the forgoing Article relating to issue of Certificate shall mutatis mutandis apply to issue of Certificate for any other securities including Debentures (except where the Act otherwise requires) of the Company.

CALLS ON SHARES

36. *Board may make calls*

The Board may, from time to time, make such calls on uniform basis, as it thinks fit, upon the members in respect of all moneys unpaid on the Shares (whether on account of the nominal value of the Shares or by way of premium) held by them respectively and not by the conditions of allotment thereof made payable at fixed times, and each such member shall pay the amount of every call so made on him, within such time as prescribed by the Board in the notice of call ("Call Notice"), and in accordance with these Articles.

A call may exceed one-fourth of the nominal value of the Shares and be payable at any time regardless of the date fixed for the payment of the last preceding call.

37. *Sums deemed to be calls*

If by the terms of issue of any Shares or otherwise, any amount is made payable at any fixed time, whether on account of the nominal value of the Shares or by way of premium, every such amount of instalment shall be made payable as if it were a call duly made by the Board and of which due notice had been given and all provisions herein contained in respect of calls related to such amount or instalment shall apply.

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.

38. *Notice of Call*

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.

39. *Board may extend time for payment of any call*

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

40. *Revocation or postponement of call*

A call may be revoked or postponed at the discretion of the Board.

41. *Call to take effect from date of resolution*

A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.

42. *Liabilities of joint holders of Shares*

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

43. *Call to carry Interest*

If a sum called in respect of a Share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof

to the time of actual payment at such rate as may be fixed by the Board.

44. *Board may waive Interest*

The Board shall be at liberty to waive payment of any such interest wholly or in part.

45. *Partial payment not to preclude forfeiture*

Neither 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 Share 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 Company to enforce a forfeiture of such Shares as provided in these Articles.

46. *Payment in anticipation of calls may carry interest*

The Board:-

- (i) may, subject to the provisions of the Act, if it thinks fit, agree to and receive from any member willing to advance the same, all or any part of the monies due and unpaid beyond the sums actually called for upon any Shares held by him or so much thereof as from time to time exceeds the amount of the calls then made upon the Shares in respect of which such advance is made; and
- (ii) upon all or any of the moneys 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. The Board may at any time repay the amount so advanced.

Nothing contained in this Article shall confer on the member (a) any right to Dividend and/or participate in profits 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.

47. *Provisions as to calls to apply mutatis mutandis to other securities*

The provisions of these Articles relating to calls shall mutatis mutandis apply to other securities including Debentures of the Company.

FORFEITURE OF SHARES

- 48. *If money payable on Share not paid, notice to be given to Member***
- If any 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 judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or instalment or other money as is unpaid, together with any interest which may have accrued and all the expenses that may have been incurred by the Company by reason of non-payment.
- 49. *Form of Notice***
- 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.
- 50. *In default of payment, Shares to be forfeited***
- If the requirements of any such notice as aforesaid are not complied with, any Share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
- 51. *Receipt of part amount or grant of indulgence not to affect forfeiture***
- 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 provided by this Article. 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. Provided that there will be no forfeiture of unclaimed Dividends before the claim becomes barred by law.
- 52. *Entry of forfeiture in Register of Member***
- 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 member but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.

53. *Certificate of forfeiture*

A duly verified declaration in writing that the declarant is a Director, Manager or Secretary of the Company, and that Share(s) in the Company have 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(s).

54. *Forfeited Shares to be property of the Company and may be sold etc.*

A forfeited Share shall be deemed to be the property of the Company and may be (i) cancelled from the Issued, Subscribed and Paid up Share Capital of the Company; or (ii) sold or re-allotted or otherwise disposed off 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.

55. *Consideration for forfeiture and transfer of forfeited Share*

The Company may receive the consideration, if any, given for the Share(s) on any sale, re-allotment or disposal thereof and may execute a transfer of Share in favour of the person to whom the Share is/are sold, allotted or disposed of.

56. *Transferee to be registered as holder*

The transferee shall thereupon be registered as the holder of the Share.

57. *Transferee not affected*

The transferee shall not be bound to see the application of the purchase money, if any, nor shall his title to the Share(s) be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of Share(s).

58. *Cancellation of Forfeiture*

At any time before any Shares so forfeited shall have been sold, re-allotted or disposed off, the Board may cancel the forfeiture on such terms as it thinks fit.

59. *Member still liable to pay money owing at the time of forfeiture*

A person whose Shares have been forfeited shall cease to be a member in respect of the forfeited Shares, but shall, notwithstanding the forfeiture, remain liable to pay and shall pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the Shares.

- 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 moneys due, without any allowance for the value of the Shares at the time of forfeiture or waive payment in whole or in part.
- 60. *Cessation of liability***
- The liability of such person shall cease if and when the Company shall have received payment in full of all such moneys in respect of the Shares.
- 61. *Effect of forfeiture***
- The forfeiture of 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 other rights incidental to the Share. Provided that there will be no forfeiture of unclaimed Dividends before the claim becomes barred by law
- 62. *Evidence of forfeiture***
- A certificate in writing under the hand of a Director, Manager or Secretary of the Company that the call in respect of a Share or Shares was made and notice thereof given, and that default in payment of the call was made and that the forfeiture of the Share was made by a resolution of the Directors to that effect, shall be sufficient evidence of the facts stated therein as against all persons entitled to such Share or Shares.
- 63. *Validity of sale***
- Upon any sale after forfeiture or for enforcing a lien, 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 the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person.
- 64. *Cancellation of share certificates in respect of forfeited Shares***
- Upon any sale, re-allotment or other disposal under the provisions of this Article, 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 duplicate certificate(s) in respect of the said Shares to the person(s) entitled thereto.
- 65. *Surrender of Share***
- The Board, may, subject to the provisions of the Act, accept a surrender of any Share from or by any Member desirous of surrendering the same on such terms as it may think fit.

66. Sums deemed to be calls

The provisions of this Article 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.

67. Provisions as to forfeiture of Shares to apply mutatis mutandis to other securities.

The provisions of this Article relating to forfeiture of Shares shall mutatis mutandis apply to any other securities including Debentures of the Company.

LIEN

68. Company's Lien on Shares

The Company shall have a first and paramount lien :-

- (i) on every Share (not being a fully paid Share), registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called, or payable at a fixed time, in respect of that Share and no equitable interest in any Share shall be created except upon the footing and condition that this Article will have full effect and such lien shall extend to all Dividends and bonuses from time to time declared in respect of such Shares; and
- (ii) 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:

Unless otherwise agreed, the registration of a transfer of Shares shall operate as a waiver of the Company's lien if any, on such Shares. Provided that the Board of Directors may at any time declare any Share to be wholly or in part exempt from the provisions of this Article.

The Company shall have no lien on its fully paid-up Shares and in case of partly paid-up Shares, the Company's lien will be restricted to moneys called or payable at a fixed time in respect of such Shares.

69. ***Lien to extend to Dividends, Bonus etc.*** The Company's lien, if any, on a Share shall extend to all Dividends payable and bonuses declared from time to time in respect of such Shares.
70. ***Company to enforce Lien by sale*** The Company may sell, in such manner as the Board thinks fit, any Shares on which the Company has a lien:
- Provided that no sale shall be made:-
- (a) unless a sum in respect of which the lien exists is presently payable;
 - (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the Share or the person entitled thereto by reason of his death or insolvency or otherwise.
71. ***Validity of sale*** To give effect to any such sale, the Board may authorize such person to transfer the Shares sold to the purchaser thereof.
72. ***Validity of the Company's receipt*** 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 comprised in any such transfer.
73. ***Purchaser to be registered holder*** The purchaser shall be registered as the holder of the Shares comprised in any such transfer.
74. ***Purchaser not affected*** The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the Shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
75. ***Application of proceeds of sale*** 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.
76. ***Payment of residual money*** 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.

77. *Outsider's Lien not to affect Company's Lien*

In exercising the 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 any statute) be bound to recognize 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.

78. *Provisions as to lien to apply mutatis mutandis to other securities etc.*

The provisions of these Articles relating to lien shall *mutatis mutandis* apply to any other securities including Debentures issued by the Company from time to time.

TRANSFER OF SHARES

79. *Instrument of transfer to be executed by transferor and transferee*

(a) The instrument of transfer of any Share in the Company shall be in writing and be duly executed by or on behalf of both the transferor and the transferee. The Company shall use a common form of transfer.

(b) The transferor shall be deemed to remain a holder of the Share until the name of the transferee is entered in the register of members in respect thereof.

No fee shall be payable to the Company, in respect of the registration of transfer or transmission of Shares, or for registration of any power of attorney, probate, letters of administration and succession certificate, certificate of death or marriage or other similar documents.

80. *Board may refuse to register transfer*

Subject to the provisions of sections 58 and 59 of the Act, these Articles and other applicable provisions of any other law for the time being in force, the Board may, subject to the right of appeal conferred by the Act, whether in pursuance of any power of the Company under these Articles or otherwise, decline to register the transfer of, or the transmission by operation of law of the right to, any Shares or interest of a member in the Company. The Company shall within thirty days from the date on which the instrument of transfer, or the intimation of

such transmission, as the case may be, was delivered to the Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. Provided further that the registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever, except where the Company has a lien on Shares or the transfer of a Share, not being a fully paid Share, to a person of whom they do not approve.

81. *Board may decline to recognize instrument of transfer*

In case of Shares held in physical form, the Board may decline to recognise any instrument of transfer unless –

- (i) the instrument of transfer is duly executed in the form as prescribed in rules made under sub-section (1) of section 56 of the Act;
- (ii) 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
- (iii) the instrument of transfer is in respect of only one class of Shares.

82. *Transfer of partly paid Shares*

Where the application is made by the transferor alone and relates to partly paid Shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee in a manner prescribed under the Act and the transferee communicates no objection to the transfer within 2 (two) weeks from the receipt of the notice.

83. *Transfer of Shares when suspended*

On giving of previous notice in accordance with the Act and Applicable Law, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

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

84. ***Provisions as to transfer of Shares to apply mutatis mutandis to other securities.*** The provisions of these Articles relating to transfer of Shares shall *mutatis mutandis* apply to any other securities including Debentures of the Company.

TRANSMISSION OF SHARES

85. ***Title to Shares on death of a member*** On the death of a member, the survivor or survivors or legal representative of the last survivor 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.
86. ***Estate of deceased member liable*** Nothing in the above Article shall release the estate of a deceased joint holder from any liability in respect of any Share which had been jointly held by him with other persons.
87. ***Transmission*** 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:
(ii) to be registered himself as holder of the Share; or
(ii) to make such transfer of the Share as the deceased or insolvent member could have made.
88. ***Board's right unaffected*** The Board shall, in either of the cases specified above, 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.
89. ***Indemnity to the Company*** The Company shall be fully indemnified by such legal heir, from all liability, if any, arising by actions taken by the Board to give effect to such registration or transfer.
90. ***Right to election of holder of Share*** 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.

91. *Manner of testifying election* If the person aforesaid shall elect to transfer the Share, he shall testify his election by executing a transfer of the Share.
92. *Limitations applicable to notice* All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of Shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
93. *Claimant to be entitled to same advantage* 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 the membership in relation to Meetings of the Company.
94. *Provisions as to transmission to apply mutatis mutandis to other securities* The provisions of these Articles relating to transmission by operation of law shall *mutatis mutandis* apply to any other securities including Debentures of the Company.
- JOINT HOLDERS**
95. *Joint-holders* Where two or more persons (not more than three) are registered as joint holders 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 provisions as contained in these Articles.
96. *Liability of Joint- holders* 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.
97. *Death of one or more joint-holders* 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.

- 98. *Delivery of certificate and giving of notice to first named holder***
- 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 entitled to be received by a member (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.
- 99. *Receipt of one holder sufficient***
- Any one of two or more joint holders of a Share may give effectual receipts of any Dividends, bonuses or other monies payable in respect of such Share.
- 100. *Voting by joint holders***
- 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 joint holders be present at any Meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first in the register in respect of such Shares shall alone be entitled to vote in respect thereof.
- 101. *Provisions as to joint holders as to Shares to apply mutatis mutandis to other securities***
- 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.

BORROWING POWERS

- 102. *Borrowing Powers***
- Subject to the provisions of the Act and these Articles, the Board shall have the power, from time to time and at their discretion, to borrow / raise money or secure the payment of any sum of money so borrowed in such manner and upon such terms and conditions in all respects as they think fit and appropriate.
- Subject to the provisions of the Act and these Articles, the payment or repayment of money borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the resolution of the Board shall prescribe including by the issue of bonds, perpetual or redeemable Debentures or Debenture-stock, or any mortgage, charge, hypothecation, pledge, lien or other security on the undertaking of the whole or any part of the property of the Company, both present and future.

Provided however that the Board shall not, except with the consent of the Company by way of a Special Resolution in General Meeting mortgage, charge or otherwise encumber upon all or any assets or properties of the Company including uncalled Capital for the time being or any part thereof and Debentures and other Securities may be assignable free from any equities between the Company and the Person to whom the same may be issued.

ISSUE OF DEBENTURES

103. *Issue of Debentures*

Subject to the provisions of the Act and these Articles, any bonds, Debentures, Debenture-stock or other securities may, if permissible under the Act and Applicable law, be issued at par, discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider fit and with or without a condition that they or any part of them may be convertible into Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, drawing, allotment of Shares, , appointment of Directors or otherwise.

Provided that Debentures with rights to allotment of or conversion into Shares shall not be issued except with, the sanction of the Company in General Meeting accorded by a special resolution

104. *Consolidation and Re-issuance of Debt Securities*

Subject to the provisions of the Act and the SEBI (Issue and Listing of Debt Securities) Regulations, 2008 or any other statutory enactment(s), modification(s) or amendment(s), thereof, the Board or Committee thereof shall have the power to consolidate or re-issue its debt securities from time to time, upon such terms and conditions and in such manner as the Board or Committee thereof may consider fit.

CAPITALISATION OF PROFITS

105. *Capitalisation*

The Company in a General Meeting may, upon the recommendation of the Board, resolve:

- (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to

the credit of the profit and loss account, or otherwise available for distribution; and

- (b) that such sum be accordingly set free for distribution in the manner specified in Article 106 __ amongst the members who would have been entitled thereto, if distributed by way of Dividend and in the same proportions.

106. *Sum how applied*

- (a) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in clause (b), either in or towards:
 - i. paying up any amounts for the time being unpaid on any Shares held by such Members respectively;
 - ii. paying up in full, unissued Shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such Members in the proportions aforesaid;
 - iii. partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii);
- (b) A securities premium account, capital redemption reserve account or any other permissible reserve account, for the purpose of this Article, be applied in paying-up of unissued Shares to be issued to members of the Company as fully paid bonus Shares;
- (c) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.

107. *Powers of the Board for capitalization*

Whenever such a resolution as aforesaid shall have been passed, the Board shall:

- (a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid Shares if any; and
- (b) generally do all acts and things required to give effect thereto.

108. *Board's power to issue fractional Certificate /coupon*

The Board shall have power:

- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of Shares becoming distributable infractions; and
- (b) to authorize any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further Shares to which they may be entitled upon such capitalization, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing Shares.
- (c) Any agreement binding on such authority shall be effective and binding on such members.

GENERAL MEETINGS

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| 109. | <i>Annual Meeting</i> | <i>General</i>
Subject to the provisions of the Act, an Annual General Meeting of the Members of the Company shall be held every year in accordance with the provisions of the Act and Rules |
| 110. | <i>Extraordinary General Meeting</i> | All General Meetings other than Annual General Meeting shall be called Extraordinary General Meeting. |
| 111. | <i>Power of Board to call Extraordinary General Meeting and conduct Postal Ballot</i> | The Board may, whenever it thinks fit, call an Extraordinary General Meeting. The Company can pass any resolution permitted by the Act through Postal Ballot and such resolution(s) shall be deemed to have been duly passed at a General Meeting convened in that behalf on the date of announcement of results of Postal Ballot. |
- If at any time Directors capable of acting who are sufficient in number to form a quorum are not within India, any Director or any two members of the company may call an Extraordinary General Meeting in the same manner, as nearly as

possible, as that in which such a Meeting may be called by the Board.

- 112.** ***Provisions as to General Meetings to apply mutatis mutandis to each Meeting.*** To every such separate Meeting, the provisions of these Articles relating to General Meetings shall *mutatis mutandis* apply.

PROCEEDINGS AT GENERAL MEETING

- 113.** ***Notice for calling Meeting*** A General Meeting of the Company may be called by giving not less than clear 21 (twenty one) days' notice to all such persons entitled to receive the same in accordance with the Act. However, a General Meeting may be called after giving a shorter notice in accordance with the Act.
Provided that where any members of the Company are entitled to vote only on some resolution or resolutions to be moved at Meeting and not on others, those members shall be taken into account for the purposes of this Article in respect of the former resolution or resolutions and not in respect of the latter.
- 114.** ***Omission to give notice or non-receipt of notice shall not invalidate proceedings*** The accidental omission to give notice to or the non-receipt of notice by, any member or other person to whom it should be given shall not invalidate the proceedings at the Meeting.
- 115.** ***Proxy*** In every notice calling a Meeting of the Company there shall appear with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint a proxy or where that is allowed one or more proxies, to attend and vote instead of himself and that a proxy need not be a member.
- 116.** ***Business confined to election of Chairperson whilst chair vacant*** No business shall be discussed or transacted at any General Meeting except election of Chairperson whilst the chair is vacant.
- 117.** ***Quorum of General Meeting*** The quorum for the General Meetings shall be as prescribed in the Act.

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| 118. | <i>Chairperson of the Meetings</i> | The Chairperson, if any, of the Board shall preside as Chairperson at every General Meeting of the Company. |
| 119. | <i>Directors to elect a Chairperson</i> | If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the General Meeting, or is unwilling to act as Chairperson of the General Meeting, the Directors present shall elect one of their members to be Chairperson of the General Meeting. |
| 120. | <i>Members to elect a Chairperson</i> | If at any General 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 General Meeting, the members present shall choose one of them to be Chairperson of the General Meeting. |
| 121. | <i>Casting vote of Chairperson</i> | On any business at any General Meeting, in case of equality of votes, whether on a show of hands or electronically or on a poll, Chairperson shall have a second or casting vote in addition to the vote or votes to which he may be entitled to as a member. |

ADJOURNMENT OF MEETING

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| 122. | <i>Chairperson may adjourn the Meeting</i> | The Chairperson may, as per the provisions of the Act, adjourn the Meeting from time to time and from place to place and shall adjourn the Meeting, if required, in accordance with the Act. |
| 123. | <i>Adjournment of Meeting when quorum not present</i> | If, within half an hour from the time appointed for holding the Meeting, a quorum of members is not present, the Meeting if convened by or upon requisition of members shall be dissolved, but in any other case it shall stand adjourned pursuant to the provisions of the Act. |
| 124. | <i>Business at adjourned Meeting</i> | No business shall be transacted at any adjourned Meeting other than the business left unfinished at the Meeting from which the adjournment took place. |
| 125. | <i>Notice of adjourned Meeting</i> | 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. |

- 126.** ***Notice of adjourned Meeting not required*** 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.
- In case at the adjourned Meeting also, quorum is not present within half-an-hour from the time appointed for holding the Meeting, the members present shall be the quorum and may transact the business and decide upon all matters which could properly have been disposed of at the Meeting from which the adjournment took place, if a quorum had been present.
- 127.** ***Chairperson's decision conclusive*** The Chairperson of the Meeting shall be the sole judge of the validity of every vote tendered at such Meeting either by show of hands or by poll.
- 128.** ***Postal Ballot*** Subject to the provisions of the Act, the Company may, if it decides, or where the Company is required under the Act and Applicable Law, adopt the mode of postal ballot, in accordance with the provisions of the Act and Applicable Law, for obtaining the approval of the members of the Company.

VOTING RIGHTS

- 129.** ***Voting*** A member may exercise his vote at a Meeting by electronic means or voting through poll or by show of hands in accordance with the provisions of the Act.
- 130.** ***Equal rights of members of the same class*** 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.
- 131.** ***Number of votes to which member is entitled*** Subject and without prejudice to any special privileges or restrictions or conditions for the time being attached to or affecting the preference or other special classes of Shares, if any, issued by and for the time being forming part of the capital of the Company, every member, entitled to vote under the provisions of the Act and these Articles and not disqualified shall on a show of hands have one vote and upon a poll every member, present in person or proxy or agent duly authorised by a power-of-attorney or

representative duly authorised and not disqualified, shall have voting rights in proportion to his Share of the Paid-up equity Share Capital of the Company subject however to any limits imposed by law. But no member shall have voting right in respect of any moneys paid in advance.

132. *Votes of Joint holder*

In case of joint holders, the vote of the senior who tenders, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

133. *Indebted members not to vote*

No member shall be entitled to exercise any voting right on any question either personally or by proxy or upon poll (including voting by electronic means) in respect of any Shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has or has exercised any right of lien.

134. *Votes in respect of Shares of deceased or insolvent members, etc.*

Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Article with respect to Transmission 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.

135. *Restriction on exercise of voting rights in other cases to be void*

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 or the Applicable Law.

- 136. *Vote of person of unsound mind and of minor***
- 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 at a poll, by his committee or other legal guardian, and not otherwise, 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 casted by his guardian.
- 137. *Representation of corporations***
- A Member being a Body Corporate (whether a company within the meaning of the said Act or not) may by resolution of its Board of Directors or other governing body authorise such persons as it thinks fit to act as its representative at any Meeting of the Company, or at any Meeting of any class of members of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the Body Corporate which he represents as that body could exercise if it were a member.
- 138. *No voting by proxy on show of hands***
- No member not personally present shall be entitled to vote on a show of hands unless such member is a Body Corporate and duly represented under Section 113 of the Act in which case such representative may vote on a show of hands as if he were a member of the Company.
- 139. *Instrument of Proxy and Rights of Proxy***
- (a) Any member entitled to attend and vote at a General Meeting of the Company may do so either personally or through his constituted attorney or through another person (whether a member or not) as his proxy as per the provisions of the Act, to attend and vote instead of himself but a proxy so appointed shall not have any right to speak at the Meeting and shall not be entitled to vote except on a poll.
- (b) The instrument appointing a proxy whether for a specified Meeting or otherwise shall be in Form as prescribed in the Act.

- (c) The instrument appointing a proxy and a notarized copy of the power-of-attorney or other authority (if any) under which it is signed, shall have been deposited at the Registered Office of the Company not less than forty-eight hours before the time appointed for holding the Meeting or adjourned Meeting at which the persons named in the instrument proposes to vote.

**140. *Validity of Vote
casted by the Proxy***

A vote given in pursuance of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or any power-of-attorney under which such proxy was signed 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 at the Registered Office of the Company before the commencement of Meeting or adjourned Meeting at which the proxy is used.

In case of e-voting, a Member shall be deemed to have exercised his voting rights by himself, even if any other person had voted using the login credentials of that Member.

No objection shall be made to the validity of any vote except at the Meeting or adjourned Meeting or poll at which such vote shall be tendered and every vote whether given personally or by proxy, and not disallowed at such Meeting or poll, shall be deemed valid for all purposes of such Meeting or poll whatsoever.

Any such objection made in due time shall be referred to the Chairperson of the Meeting, whose decision shall be final and conclusive.

**141. *Business may
proceed pending poll***

Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

**142. *Chairperson's
declaration of result
of voting by***

A declaration of result by the Chairperson on electronic voting, poll or show of hands (if any) that a resolution has or has not been

*electronic means,
poll or by show of
hands (if any)
conclusive*

carried either unanimously or by a particular majority and an entry to that effect in the book containing the minutes of the proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such resolution.

BOARD OF DIRECTORS

- 143. *Number of Directors*** Until otherwise determined by the members of the Company through special resolution, the Board shall comprise of such number of Directors, excluding the Directors, if any, nominated or appointed by Central or State Government, a local authority, bank or any financial Institutions, or any person or persons or any Body Corporate, in pursuance of any agreement entered into with the Company, provided that the number of Directors on the Board shall not exceed 15 (Fifteen).
- 144. *First Directors*** The following shall be the first Directors of the Company:-

Mr. Vishal Agrawal
Mr. Rohit Choudhary.
- 145. *Qualification Shares*** The Directors shall not be required to hold any qualification Shares
- 146. *Rotation of Directors*** Not less than two-thirds of the total number of Directors of the Company shall be persons whose period of office is liable to determination by retirement of Directors by rotation.

Explanation:- for the purposes of this Article “total number of Directors” shall not include Independent Director, whether appointed under the Act or any other law for the time being in force on the Board of the Company.
- 147. *Provision regarding Directors retiring by rotation*** (a) Subject to the provisions of Section 152 of the Act at every Annual General Meeting, one-third of such of Rotational Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three, then the number nearest to

one-third, shall retire from office.

- (b) The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who become Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. A retiring Director shall be eligible for re- election.
- (c) At the Annual General Meeting at which a Director retires as aforesaid, the Company may fill up the vacancy by appointing the retiring Director or some other person thereto.
- (d) If the place of the retiring Director is not so filled up and the Meeting has not expressly resolved not to fill the vacancy, the Meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a holiday, at the same time and place.
- (e) If at the adjourned Meeting also, the place of the retiring Director is not filled up and that Meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned Meeting unless :-
 - (i) at the Meeting or at the previous Meeting a resolution for the re-appointment of such Director has been put to the Meeting and lost;
 - (ii) the retiring Director has, by a notice in writing addressed to the Company or its Board of Directors, expressed his unwillingness to be so re-appointed;
 - (iii) he is not qualified or is disqualified for appointment;
 - (iv) a resolution, whether special or ordinary, is required for his appointment or re-appointment by

virtue of any provisions of the said Act; or

- (v) Section 162 of the Act is applicable to the case.

- 148. *Notice of candidature when to be given*** A person who is not a retiring Director shall subject to the provisions of the Act, be eligible for appointment to the Office of Director at any General Meeting in accordance with the provisions of Section 160 of the Act and the Rules framed thereunder.
- 149. *Same individual may be appointed as Chairperson and Managing Director /Chief Executive Officer*** 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.
- 150. *Independent Director*** The Board shall consist of at least such number of Independent Directors as are statutorily required and such Directors shall possess such qualification as may be prescribed under the Act and Applicable Law and shall be appointed for such tenure as prescribed by the Act and the Rules and they shall not be liable to retire by rotation.
- 151. *Directors may appoint Additional Directors*** The Directors shall have power, at any time and from time to time, to appoint any person other than a person who fails to get appointed as a director in a General Meeting, as an Additional Director at any time. Each such Additional Director shall hold office only up to the date of the next Annual General Meeting, or the last date on which the Annual General Meeting should have been held, whichever is earlier, but shall be eligible for appointment by the Company at that Meeting as a Director as per the provisions of the Act.

152. *Nominee Director*

(A) Notwithstanding anything to the contrary, whenever the Company enters into an agreement or contract with the Central or State Government, a local authority, bank or any financial Institutions, or any person or persons or any Body Corporate (hereinafter referred to as “the appointer”) for borrowing any money or for providing any guarantee or security or for underwriting Shares or Debentures or other securities of the Company, the Board shall have, the power to agree that such appointer shall have and to the extent provided by the terms of such agreement or contract, the right to appoint or nominate, by a notice in writing addressed to the Company, one or more Directors on the Board, for such period and upon such conditions as may be mentioned in the agreement or contract. The Board may also agree that any such Director or Directors may be removed from time to time by the appointer entitled to appoint or nominate them and the appointer, may appoint another or others in his or their place and also fill any vacancy which may occur as a result or any Director or Directors appointed or nominated under this Article shall be entitled to exercise and enjoy all or any of the rights and privileges exercised and enjoyed by the other Directors of the Company, including payment of remuneration and traveling expenses to such Director or Directors as may be agreed by the Company with the appointer. A Director appointed under this Article is herein referred as “Nominee Director” and the term “Nominee Director” means any director for time being in office under this Article.¹

¹ Renumbered vide special Resolution passed by the members of the Company at the Annual General meeting held on September 30, 2024.

(B) On receipt of communication from the Debenture Trustee of the proposed nomination of any person as a director, pursuant to clause (e) of sub regulation (1) of regulation 15 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, the Board of Directors shall appoint such a person as nominee director on the Board of Directors of the Company. Such nominee director shall neither be liable to retire by rotation nor be required to hold any qualification shares.²

**153. *Appointment of
Alternate Director
and Vacating of
Office***

The Board of Directors may appoint a person, not being a person holding any alternate directorship for any other Director in the Company, as an Alternate Director to act for a Director (hereinafter called “the Original Director”) during his absence for a period of not less than three months from India.

- (a) No person shall be appointed as an Alternate Director for an Independent Director unless he is qualified to be appointed as an Independent Director as per the provisions of the Act.
- (b) An Alternate Director shall be entitled to notice of Meetings of the Directors, and to attend and vote thereat accordingly.
- (c) 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 office if and when the Original Director returns to India.
- (d) If the term of office of the Original Director is determined before he so returns to India as aforesaid any provision for the automatic re- appointment of retiring Directors in default of another appointment shall apply to the Original Director and not to the Alternate Director.

² Inserted vide special resolution passed by the Members of the Company at the Annual General Meeting held on September 30, 2024.

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| 154. | <i>Filling up of casual vacancies</i> | <p>(a) If the office of any Director appointed by the Company in General Meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may be filled by the Board of Directors at a meeting of the Board which shall be subsequently approved by members in the immediate next General Meeting.</p> <p>(b) The Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it has not been vacated as aforesaid.</p> |
| 155. | <i>Register of Directors etc. and of Directors Shareholdings</i> | The Company shall arrange to maintain Register of Directors, Key Managerial Personnel, containing the particulars and in the form and manner as prescribed by the Act. |
| 156. | <i>Remuneration to require members' consent</i> | The remuneration payable to the Directors, including any managing Director 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 as prescribed under the Act. |
| 157. | <i>Sitting fees to the Directors</i> | The Board may from time to time fix the sitting fee, within the limit permissible under the Act, to be paid to the Directors for every Board meeting and / or Committee(s) meeting attended by them. |
| 158. | <i>Remuneration for extra services rendered by the Director.</i> | If any Director be called upon to perform extra services or special exertion or efforts (which expression shall include work done by a Director as member of any committee formed by the Directors) the Board may, subject to the provisions of the Act and Rules, arrange with such Directors for such special remuneration for such extra services or special exertions or either by a fixed sum or otherwise as may be determined by the Board and such remuneration may be either in addition to or in substitution for his remuneration. |

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| 159. | <i>Expenses to be reimbursed</i> | The Board of Directors may allow and pay to the Directors, travelling, hotel and other expenses properly incurred in connection with the business of the Company and in attending and returning from the meeting(s) of the Board or Committee thereof or General Meeting(s) of the Company. |
| 160. | <i>Authority to sign cheques, negotiable instruments, etc.</i> | All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine. |
| 161. | <i>Attendance register</i> | Every Director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose. |
| 162. | <i>Appointment of Directors to be voted on individually</i> | <p>(a) At a General Meeting of the Company a motion shall not be made for the appointment of two or more persons as Directors of the Company by a single resolution, unless a proposal to move such a resolution has first been agreed to by the Meeting without any vote being given against it.</p> <p>(b) A resolution moved in contravention of clause (a) above shall be void, whether or not objection was taken at the time to its being so moved;</p> |
| 163. | <i>Removal of Director</i> | The Company may by an ordinary resolution remove any Director (not being a Director appointed by the Tribunal in pursuance of Section 242 of the Act) in accordance with the provisions of Section 169 of the Act. A Director so removed shall not be re-appointed as a Director by the Board of Directors. |

**APPOINTMENT OF CHIEF EXECUTIVE OFFICER, MANAGER,
COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER**

164. ***Key Managerial Personnel*** In accordance with the provisions of the Act and the Rules, the Company shall have Key Managerial Personnel as mentioned in the Act.
165. ***Appointment of Chief Executive Officer, Manager, Company Secretary and Chief Financial Officer*** Subject to the provisions of the Act:
- (a) The Chief Executive Officer, Manager, Company Secretary and Chief Financial Officer, may be appointed by the Board for such term at such remuneration and upon such conditions as it may think fit and the Chief Executive Officer, Manager, Company Secretary and Chief Financial Officer so appointed may be removed by means of a resolution of the Board Meeting.
 - (b) A Director may be appointed as Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer.
 - (c) A provision of the Act or these Articles requiring or authorizing a thing to be done by or to a Director and Chief Executive Officer, manager, company secretary or Chief Financial Officer shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, Chief Executive Officer, manager, company secretary or Chief Financial Officer.

MANAGING DIRECTOR

166. ***Power to appoint Managing Director*** Subject to the provisions of the Act and of these Articles, the Board shall have power to appoint, from time to time, any of its member as a Managing Director or Joint Managing Director, Whole Time Director, Manager or Chief Executive Officer of the Company on such terms and conditions as the Board thinks fit, and subject to the provisions of these Articles, the Board may, by resolution, vest in such Managing Director or Joint Managing Director, Whole Time Director, Manager or Chief Executive Officer of the Company such of the powers hereby vested in the Board generally, as it thinks fit, and such

powers may be made exercisable for such period or periods; and upon such conditions and subject to such restrictions, as it may determine. The remuneration of a Managing Director, Joint Managing Director, Whole Time Director, Manager or Chief Executive Officer may be by way of salary and/or allowances, commission or participation in profits or perquisites of any kind, nature or description, or by any or all of these modes, or by any other mode(s) not expressly prohibited by the Act.

**167. *Powers and duties
of Managing
Director***

The Board of Directors may from time to time entrust to and upon a Managing Director or Joint Managing Director for the time being such of the powers exercisable under the Act and these Articles by the Directors as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they think expedient, and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any of such powers, unless and until otherwise determined that a Managing Director may exercise all the powers exercisable by the Directors, save such powers as by the Act or by these Articles shall be exercisable by the Directors themselves.

PROCEEDINGS OF BOARD OF DIRECTORS

168. *Meeting of Board*

A minimum number of four meetings of the Directors to be held in every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board. The Directors may meet together for the conduct of business, adjourn and otherwise regulate their meeting and proceedings, as they think fit, subject to the provisions of the Act.

**169. *Meeting through video
conferencing***

The Board of Directors or any committee of the Board of Directors thereof shall be entitled to hold its meeting through video conferencing or audio visual means or other permitted means and in conducting the Board/committee meetings through such video conferencing or audio visual or other permitted

means the procedures and the precautions as laid down in the Act and the relevant Rules shall be adhered to with regard to every meeting conducted through video conferencing or audio visual means or other permitted means.

170. *Notice of Meetings*

(a) Subject to provisions of Section 173 (3) of the Act, notice of not less than seven days of every meeting of the Board of Directors of the Company shall be given in writing to every Director at his address registered with the Company and shall be sent by hand delivery or by post or through electronic means.

(b) The meeting of the Board may be called at a shorter notice to transact urgent business subject to the condition that at least one Independent Director of the Company shall be present at the meeting. In the event, any Independent Director is not present at the meeting called at shorter notice, the decision taken at such meeting shall be circulated to all the Directors and shall be final only on ratification thereof by at least one Independent Director.

171. *Quorum for Meetings*

The quorum for a meeting of the Board shall be one-third of its total strength (any fraction contained in that one third being rounded off as one), or two Directors whichever is higher and the Directors participating by video conferencing or by other permitted means shall also be counted for the purposes of this Article.

Provided that where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of the Directors who are not interested, being not less than two, shall be the quorum during such time.

Explanation: The expressions “interested Director” shall have the meanings given in Section 184(2) of the Act and the expression “total strength” shall have the meaning as given in Section 174 of the Act.

172.	<i>Directors may act notwithstanding vacancy</i>	The continuing Directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below three, the continuing Directors may act for the purpose of increasing the number of Directors to the said number, or of summoning a General Meeting of the Company, but for no other purpose.
173.	<i>Procedure of meeting adjourned for want of Quorum</i>	If a meeting of the Board could not be held for want of a quorum then the meeting shall automatically stand adjourned to the same day in the next week, at the same time and place, or if that day is a National Holiday, till the next succeeding day which is not a National Holiday at the same time and place.
174.	<i>Who to preside at meetings of the Board</i>	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.
175.	<i>Directors to elect a Chairperson</i>	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 numbers to be Chairperson of the meeting.
176.	<i>Question at Board Meeting how decided</i>	Save as otherwise provided in the Act, questions arising at any meeting of the Directors shall be decided by a majority of votes.
177.	<i>Board may constitute Committees</i>	Subject to the provisions of the Act, the Directors may delegate any of their powers, other than powers which by reason of the provisions of the said Act and Applicable Law cannot be delegated, to committees consisting of such member or members as they may think fit, and they may from time to time revoke and discharge any such Committee either wholly or in part, and either as to persons or purposes. Every Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Directors, and all acts done by any such Committee in conformity with such

		regulations and in fulfilment of the purpose of their appointment, but not otherwise, shall have the like force and effect as if done by the Board.
178.	<i>Chairperson of Committee</i>	A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.
179.	<i>Who to preside at meetings of Committee</i>	If no such Chairperson is elected, or if at any committee meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the committee meeting.
180.	<i>Committee to meet</i>	A Committee may meet and adjourn as it thinks fit.
181.	<i>Questions at Committee meeting how decided</i>	Save as otherwise provided in the Act, questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present
182.	<i>Casting vote of Chairperson at Committee meeting</i>	In case of an equality of votes, the Chairperson of the Committee shall not have a second or casting vote.
183.	<i>Resolution in writing signed by all Directors shall be valid</i>	Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.
184.	<i>Validity of acts of Directors</i>	All acts done in any meeting of the Board of Directors or of a committee thereof or by any person as a Director shall be valid, notwithstanding that it may be afterwards discovered that appointment of anyone or more of the Directors was invalid by reason of any defect or disqualification or had terminated by virtue of any provision contained in the said Act or in these Articles.

Provided that this Article shall not give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.

**185. *Minutes of
proceedings of the
Board and the
Committee to be
Valid***

The Directors shall cause minutes to be duly entered in a book or books provided for the purpose in accordance with these presents and section 118 of the Act.

POWERS OF BOARD

**186. *General Power of the
Board***

- (a) Subject to the provisions of the Act and these Articles, the Board of Directors of the Company shall be entitled to exercise all such powers, give all such consents, make all such arrangements, be nearly do all such things as the Company is authorized to exercise and do.

Provided that the Board shall not exercise any power or do any act or thing which is directed or required, whether by the Act, or Applicable Law or by the Memorandum of Association of the Company or these Articles or otherwise, to be exercised or done by the Company in General Meeting.

Provided further that in exercising any such power or doing any such act or thing, the Board shall be subject to the provisions contained in this behalf in Act or Applicable Law or in the Memorandum of Association or in any regulations not inconsistent therewith and duly made thereunder including regulations made by the Company in General Meeting.

- (b) All acts and deeds as required under these Articles to be done by the Board shall be deemed to include to be done by Committee(s) duly constituted by the Board, unless the Act, Rules and Applicable Law specifically provides them to be done by the Board itself.
- (c) No regulation made by the Company in General Meeting shall invalidate any prior act of the Board, which would have been valid, if that regulation had not been made.

- 187. *Power to delegate*** Save as provided by the Act or by these Articles and subject to any restrictions imposed by the Act, the Board may delegate all or any powers by the said Act or by the Memorandum of Association or by these Articles reposed in them to any of the Committees, the managing director, the manager or any other officer of the Company.

DIVIDENDS AND RESERVE

- 188. *Company in General Meeting may declare Dividend*** The Company in General Meeting may declare Dividend, but no Dividend shall exceed the amount recommended by the Board but the Company in General Meeting may declare a lesser Dividend.
- 189. *Interim Dividend*** Subject to the provisions of the Act, the Board may from time to time pay to the members such interim Dividend of such amount and at such times as it may think fit.
- 190. *Dividends only to be paid out of profits*** 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.
- 191. *Carry forward of profits*** The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
- 192. *Division of profits*** Subject to the rights of persons, if any, entitled to Shares with special rights as to Dividends, all Dividends shall be declared and paid according to the amounts paid or credited as paid on the Shares in respect whereof the Dividend is paid, but if and so long as nothing is paid upon any of the Shares in the Company, Dividends may be declared and paid according to the amounts of the Shares.

193.	<i>Payments in advance</i>	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.
194.	<i>Dividends to be apportioned</i>	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.
195.	<i>No member to receive Dividend whilst indebted to the Company and Company's right to reimbursement there from</i>	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.
196.	<i>Retention of Dividends</i>	The Board may retain Dividends payable upon Shares in respect of which any person is, under the Article with respect to Transmission hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such Shares.
197.	<i>Dividend how remitted and unpaid or unclaimed Dividend</i>	<p>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.</p> <p>Where the Company has declared a Dividend but which has not been paid or claimed within 30 days from the date of declaration, the Company shall, within seven days from the date of expiry of the 30 day period, transfer the total amount of Dividend which remains so unpaid or unclaimed, to a special account to be opened by the Company in that behalf in any scheduled bank, to be called "Unpaid Dividend Account".</p> <p>The Company shall transfer any money transferred to the unpaid Dividend account of the</p>

			<p>Company that remains unpaid or unclaimed for a period of seven years from the date of such transfer, to the Investor Education and Protection Fund established under the Act.</p> <p>No unclaimed or unpaid Dividend shall be forfeited by the Board before the claim becomes barred by law.</p>
198.	<i>Instrument of payment</i>		<p>Subject to the provisions of the Act and Applicable Law, every such cheque or warrant shall be made payable to the order of the person to whom it is sent.</p>
199.	<i>Discharge to Company</i>		<p>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 having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.</p>
200.	<i>No interest on Dividends</i>		<p>No Dividend shall bear interest against the Company.</p>
201.	<i>Waiver of Dividends</i>		<p>The waiver in whole or in part of any Dividend on any Share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the Share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.</p>
ACCOUNTS AND AUDIT			
202.	<i>Books of Account</i>		<p>The Company shall maintain such books of accounts and other books and papers as prescribed under the provisions of the Act. Such books of accounts and papers shall be kept at such place as prescribed under the Act or as the Board of Directors think fit, subject to compliance with the applicable provisions of the Act.</p>
203.	<i>Inspection Directors</i>	<i>by</i>	<p>The books of accounts and other books and papers shall be open to inspection of Directors as per the provisions of the Act.</p>
204.	<i>Inspection members</i>	<i>by</i>	<p>No member (not being a Director) shall have any right of inspecting any books of account</p>

or other books or document or papers of the Company except as conferred by law or authorised by the Board.

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| 205. | <i>Financial Statements to be laid before the member</i> | Subject to the provisions of the Act, at every Annual General Meeting of the Company the Directors shall lay before the Members of the Company, Financial Statements for each financial year. |
| 206. | <i>Contents of Financial Statements</i> | The Financial Statements shall give a true and fair view of the state of affairs of the Company at the end of the period of the account. Financial Statements should be in compliance with the provisions of the Act. |
| 207. | <i>Financial Statements how to be signed</i> | Financial Statement shall be signed in accordance with the provisions of the Act. |
| 208. | <i>Right of Members to copies of Financial Statements and Auditors' Report</i> | Every member shall have a right to copies of Financial Statements, Auditor's Report and every other document required by the Act to be annexed or attached to the Financial Statements in terms of the provisions of the Act, Rules and Applicable Law. |
| 209. | <i>Accounts to be Audited</i> | The financial statements, book of accounts and other relevant books and papers of the Company shall be examined and audited in accordance with the provisions of the Act and the Rules. |
| 210. | <i>Provisions relating to Auditors</i> | Appointment, re-appointment, rotation, removal, resignation, eligibility, qualification, disqualification, remuneration, powers and duties etc. of the Auditors whether Statutory, Branch and Internal Auditor, shall be in accordance with the provisions of the Act and the Rules. |
| 211. | <i>When accounts to be deemed finally settled</i> | Every account when audited and approved by a General Meeting shall be conclusive. |
| 212. | <i>Secretarial Audit</i> | In case the Company is required to get its secretarial records audited by a Secretarial Auditor, the same shall be audited, in the manner prescribed under the provisions of the Act and the Rules. |

213. *Secretarial Auditors* Appointment, re-appointment, rotation, removal, resignation, eligibility, qualification, disqualification, remuneration, powers and duties etc. of the Secretarial Auditors shall be in accordance with the provisions of the Act and the Rules.

THE SEAL

214. *#The Seal, its custody and use* (a) The Board shall provide a Common Seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereto and the Directors shall provide for the safe custody of the Seal.

(b) The Seal of the Company shall be affixed to any instrument only if so authorised by a resolution of the Board or of a Committee of the Board and in the presence of one Director or any one person as the Board may appoint for the purpose. The Seal of the Company may be used outside India.

Provided that certificates of Shares or Debentures or any other security of the Company may be sealed and signed in the manner and in conformity with the provisions of the Act.”

MINUTES

215. *Minutes* The Company shall cause minutes of the proceedings of every General Meeting or of any class of Members or Creditors and every resolution passed by a Postal Ballot and of all proceedings of every meeting of its Board of Directors or of every Committees, to be prepared, kept and signed in such manner as may be prescribed by the Act and the Rules.

216. *Presumption to be drawn where minutes duly drawn and signed* Where minutes of the proceedings of any General Meeting of the Company or of any meeting of the Board or of a Committee have been kept in accordance with the provisions of the Act and these Articles then, until the contrary is proved, the meeting shall be deemed to have been duly called and held and all proceedings thereat to have duly taken place and the resolution passed by

[#] Amended vide special resolution passed by the Members of the Company at the Extraordinary General Meeting held on 22 March 2024.

- circulation, postal ballot or other permitted means, shall be construed to have been duly passed and in particular all appointments of Directors, Key Managerial Personal or Auditors or Company Secretary in practice made at the meeting shall be deemed to be valid.
- 217. *Minutes to be evidence of proceedings record*** Minutes of proceedings of every General Meeting / resolutions passed by postal ballot and of the proceeding of every meetings of the Board / Committees kept in accordance with the Act and these Articles shall be evidence of the proceedings recorded therein.
- 218. *Inspection of minutes book of General Meeting*** The books containing the minutes of the proceedings of General Meetings of the Company and the minutes of the resolution passed by postal ballot, shall be kept at the Registered Office of the Company or such other place as may be approved by the Board and shall be open for inspection by the Members in accordance with the provisions of the Act.
- 219. *Members may obtain copy of General Meeting minutes*** Any member shall be entitled to be furnished, within 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, if any, as per the provisions of the Act and Rules, with a copy of the minutes of General Meeting.
- Provided that a member who has made request for provision of 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.

STATUTORY REGISTERS AND THEIR INSPECTION

- 220. *Statutory Register*** The Company shall keep and maintain all Statutory Registers as prescribed under the Act (in physically or electronic mode), at its Registered Office or such other place as per the Act and for such duration, as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act.

- 221. Foreign Register**
- (a) The Company may exercise the powers conferred on it by the Act with regard to 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 there from and copies thereof may be required, in the same manner, *mutatis mutandis*, as is applicable to the Register of Members.

NOTICES AND SERVICE OF DOCUMENTS

- 222. *Members to notify Address for registration***
- (a) It shall be imperative on every member to notify to the Company for registration of his place of address in India and if he has no registered address within India to supply to the Company an address within India for giving of notices to him.
 - (b) A member may notify his email address if any, to which the notices and other documents of the company shall be served on him by electronic mode.
 - (c) The Company's obligation shall be satisfied when it transmits the email and the Company shall not be responsible for failure in transmission beyond its control
- 223. *#Transfer of successors in title of members bound by notice given to previous holders***
- Every person, who by operation of law, transfer or other means whatsoever, shall become entitled to any Share or any other security, shall be bound by any and every notice and other document in respect of such Share or security which previous to his name and address being entered upon the register shall have been duly given to the person from whom he derives his title to such Share or security.
- 224. *When notice may be given by advertisement***
- Any notice required to be given by the Company to the members or any of them and not expressly provided for by these Articles or

[#] Amended vide special resolution passed by the Members of the Company at the Extraordinary General Meeting held on 22 March 2024.

Act, Rules or Applicable Law, shall be sufficiently given, if given by advertisement, once in English and once in a vernacular daily newspaper circulating in the city, town or village in which the registered office of the Company is situate.

**225. *#Service of notice
good
notwithstanding
death of holder***

Any notice or document served in the manner hereinbefore provided shall notwithstanding such holder of security be then dead and whether or not the Company has notice of his death, be deemed to have been duly served in respect of any Share or any other security, whether held solely or jointly with other persons by such security holder, until some other person be registered in his stead as the holder or joint-holder thereof and such service, for all purposes of these Articles be deemed a sufficient service of such notice or documents on his heirs, executors, administrators and all person (if any) jointly interested with him in any such Shares or other securities.

226. *Signature to notice*

Any notice given by the Company shall be signed (digitally or electronically) by a Director or by the Secretary or some other officer appointed by the Directors and the signature thereto may be written, facsimile, printed, lithographed, Photostat.

**227. *Service of
documents on
Company***

A document may be served on the Company or on an officer thereof by sending it to the Company or officer at the Registered Office of the Company by Registered Post, speed post or courier service or by leaving it at its Registered Office, or by means of such electronic mode or other mode as may be specified in the Act and the relevant Rules.

INDEMNITY AND INSURANCE

**228. *Directors and officers
right to indemnity***

Subject to the provisions of the Act and Applicable Law, every Director, managing director, manager, company secretary, Auditor 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 in which relief is granted to him by the Court or Tribunal.

229. Insurance

The Company shall, and shall procure that each subsidiary of the Company shall, at all times keep insured with a reputable insurer its Directors and officers against any liability incurred by them in the lawful performance of their duties on terms approved by the Board.

SECRECY

230. Secrecy

Every Director, Manager, Auditor, Member of a Committee, officer, servant, agent, accountant, consultant or other person employed or engaged in the business of the Company, shall observe strict secrecy respecting all transactions and affairs of the Company and shall not reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Board of Directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these Articles contained.

WINDING UP

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

GENERAL POWERS

232. *General Power* Where any provisions of the Act, Rules and Applicable Law provides that the Company shall do such act, deed, or thing, or shall have a right, privilege or authority to carry out a particular thing or matter, only if it is so authorised in its Articles, in respect of all such acts, deeds, things, rights, privileges and authority, this Article hereby authorises the Company to carry out the same, without the need for any specific or explicit Article in that behalf.

PART B³

233. APPLICATION OF PART B OF THE ARTICLES

- 233.1. Subject to the requirements of Applicable Law, as long as Part B remains a part of these Articles, in the event of any conflict or inconsistency between the provisions of Part A and Part B, the provisions of Part B shall prevail and apply to the extent of the conflict or inconsistency. No rules of harmonious construction shall be applied to resolve conflicts between: (a) Part A on the one hand; and (b) Part B, on the other.

234. DEFINITIONS AND INTERPRETATION

- 234.1. *Definitions*: Capitalised terms used but not defined in Part B of these Articles shall have the meaning ascribed to them in **Schedule A (Definitions)**.
- 234.2. *Interpretation*: The terms of interpretation as set out in **Schedule B (Interpretation)** of these Articles shall apply to this Part B of these Articles.

235. BUSINESS AND OBJECTIVES

Subject to the terms of these Articles, the Company shall undertake and engage in the Business in accordance with the terms of the Business Plan and Applicable Law.

236. BOARD COMPOSITION AND CORPORATE GOVERNANCE

236.1. Powers of the Board

Subject to the provisions of these Articles and Applicable Law, the Board shall be responsible for: (a) the supervision and direction of the Company and the Business, in accordance with these Articles and the Business Plan, as may be adopted in accordance with the terms hereof; (b) procuring that the supervision and direction of the Subsidiaries (by their respective boards) and their Business, is in accordance with the terms of Part B of these Articles and the Business Plan, as may be adopted in accordance with the terms hereof. The Board may exercise all the powers of the Company and do all such acts and things as the Company is authorised to do, save as otherwise provided in these Articles and under Applicable Law. The Board shall be responsible for determining the overall policies, objectives and activities of the Company and/or its Subsidiaries (to the extent required), in compliance with Applicable Law and these Articles.

236.2. Size and Composition of the Board

- 236.2.1. Subject to Applicable Law, the Board shall comprise of a maximum of 9 (nine) Directors^{4,5}.

- 236.2.2. Subject to Article 236.3 below, the Board shall be re-constituted as follows³:

- (i) 2 (two) non-executive Directors nominated by Brookfield (“**Brookfield Nominee Directors**”);
- (ii) 2 (two) non-executive Directors nominated by the ICM Group (“**ICM Nominee Directors**”);
- (iii) 3 (three) Independent Directors appointed in the manner set out in Article 236.4.9

³ Amended vide special resolution passed by the Members of the Company at the 11th Annual General Meeting held on 24 September 2020.

⁴ Amended vide special resolution passed by the Members of the Company by means of Postal Ballot on 10 February 2022.

⁵ Amended vide special resolution passed by the Members of the Company by means of Postal Ballot on 28 June 2024.

below; and 2 (two) executive Directors.

236.3. Right to Nominate Directors

236.3.1. Subject to Article 246 (*Event of Default*), each of Brookfield and the ICM Group shall have the right (but not the obligation) to nominate such number of nominee Directors (who satisfy the eligibility criteria under Applicable Laws), which correspond with the Threshold Shareholding Requirement specified in the table below:

S. No.	Threshold Shareholding Requirement (% of the Share Capital)	Number of Directors
1	Equal to or more than 20%	2
2	Equal to or more than 10% but less than 20%	1
3	Less than 10%	0

Provided however that Brookfield shall have the right but not the obligation to nominate a total of:

- (i) 3 (three) Brookfield Nominee Directors, subject to Brookfield holding at least 25.1% (twenty five point one percent) of the Share Capital, in the event that the ICM Group ceases to hold the right to nominate 1 (one) ICM Nominee Director *i.e.*, the ICM Group ceases to own and hold at least 20% (twenty percent) of the Share Capital; and
- (ii) 4 (four) Brookfield Nominee Directors in the event that the ICM Group falls before 10% (ten percent) of the Share Capital.

Provided that in the event of a Shareholder Change of Control of ICM or such of its Affiliates as are specified in sub-para (a) of para 109 of Schedule A (Definitions) below, Brookfield shall have the right to nominate a total of 4 (four) Brookfield Nominee Directors.

236.3.2. Notwithstanding the above, if, as a result of compliance with the MPS Obligation (which has been notified to Brookfield in accordance with Article 245.3.3 (*Restrictions on Disposals*)), the ICM Group's shareholding in the Company is less than or equal to 20% (twenty percent) of the Share Capital, then subject to Article 246 (*Events of Default*), the ICM Group (and not Brookfield) shall have the right (but not the obligation) to nominate such number of nominee Directors (who satisfy the eligibility criteria under Applicable Law), which correspond with the Threshold Shareholding Requirement specified in the table below:

¹. Amended vide special resolution passed by the Members of the Company by means of Postal Ballot on 10 February 2022.

S. No.	Threshold Shareholding Requirement (% of the Share Capital)	Number of Directors
1	Equal to or more than the Revised Threshold Shareholding I	2
2	Equal to or more than 10% but less than the Revised Threshold Shareholding I	1
3	Less than 10%	0

Correspondingly, in such case, Brookfield shall have the right but not the obligation to nominate a total of:

- (i) 3 (three) Brookfield Nominee Directors, subject to Brookfield holding at least 25.1% (twenty five point one percent) of the Share Capital, in the event that the ICM Group ceases to hold the right to nominate 1 (one) ICM Nominee Director i.e., the ICM Group ceases to own and hold at least the Revised Threshold Shareholding I; and
- (ii) 4 (four) Brookfield Nominee Directors in the event that the ICM Group's shareholding falls below 10% (ten percent) of the Share Capital.

Provided that in the event of a Shareholder Change of Control of ICM or such of its Affiliates as are specified in sub-para (a) of para 109 of **Schedule A (Definitions)** below, Brookfield shall have the right to nominate a total of 4 (four) Brookfield Nominee Directors.

236.4. Appointment and Removal of Directors

236.4.1. The right of Brookfield and the ICM Group to nominate the Brookfield Nominee Directors and the ICM Nominee Directors (subject to Article 236.3 above and Article 246 (*Event of Default*)), as the case may be, under Part B of these Articles shall include the right of such Party to remove or replace, at any time, the respective Brookfield Nominee Directors or the respective ICM Nominee Directors, from office as a Director and the right at any time and from time to time to determine the period during which such Person shall hold the office of Director.

236.4.2. The Brookfield Nominee Director or an ICM Nominee Director may only be removed or replaced by Brookfield or the ICM Group, respectively, and neither SHA Party shall exercise, unless required by Applicable Law, any voting rights or other power to remove or replace a Director appointed by the other SHA Party, except:

- (i) where the shareholding of Brookfield or the ICM Group, as the case may be, falls below the Threshold Shareholding Requirement in Article 236.3 above, and the nominating Party has failed to procure the resignation of such number of its nominee Directors from the Board to comply with Article 236.3 above, within 5 (five) Business Days from the date on which the shareholding of such Party falls below the relevant Thresholding Shareholding Requirement;
- (ii) where a Director is, or becomes, disqualified or ineligible to act as a Director under any Applicable Law.

236.4.3. Without prejudice to Article 236.4.2 above, in the event that a Brookfield Nominee Director or an ICM Nominee Director is removed or replaced under this Article 236.4 or ceases to hold office for any other reason, Brookfield or the ICM Group, as the case may be, shall be entitled to nominate another Director in his or her place, and the Parties will procure that he or she is appointed as promptly as practicable.

- 236.4.4. In the event that any Brookfield Nominee Director or ICM Nominee Director is required to retire by rotation under Applicable Law, then such Directors shall be re-appointed at the same General Meeting in which they retire, unless otherwise agreed by Brookfield or the ICM Group, as the case may be, in which case, Brookfield and/or ICM Group shall replace the respective nominee Director with another nominee Director in accordance with Articles 236.4.6 and 236.4.7 and Applicable Law.
- 236.4.5. The Brookfield Nominee Directors and the ICM Nominee Directors shall be non-executive Directors of the Board and shall not be responsible for the day-to-day management of the Company and/or considered person (s)-in-charge or manager(s) or officer(s)-in-default under Applicable Law.
- 236.4.6. To appoint or remove/ replace a nominee Director under Part B of these Articles, Brookfield and/or the ICM Group, as the case may be, shall provide written notice to the Company (with a copy to the other Parties and the concerned Director) to this effect, and Brookfield and/or the ICM Group shall procure the appointment or removal/ replacement of such Director in accordance with such request. The notice shall specify the identity of the Director that is to be appointed or removed.
- 236.4.7. The notice referred to in Article 236.4.6 above shall also:
- (i) in the case of an appointment of a nominee Director, be accompanied by a signed written consent from such person agreeing to act as a Director; and
 - (ii) in the case of a removal/ replacement of a nominee Director, except where such removal/replacement is not with the consent of the person resigning, be accompanied by a signed written resignation from that person setting out the reasons for resignation and acknowledging that such person has no claim whatsoever against the Company in respect of fees, remuneration, compensation for loss of office or otherwise (and the nominating SHA Party shall be deemed to have discharged its obligations hereunder if it has used reasonable efforts to procure such letter from the relevant Director).
- 236.4.8. Subject to Article 246 (*Event of Default*), the appointment of any Independent Director of the Company shall be, at all times, in accordance with Applicable Law and:
- (i) at least 1 (one) Independent Director shall be appointed by the Board taking into consideration a list of profiles (along with credentials and requisite expertise and qualifications) of potential Independent Directors shared by Brookfield;
 - (ii) at least 1 (one) Independent Director shall be appointed by the Board taking into consideration a list of profiles (along with credentials and requisite expertise and qualifications) of potential Independent Directors shared by the ICM Group, subject to the ICM Group maintaining the Threshold Shareholding Requirement; and
 - (iii) the third Independent Director shall be appointed by the Board;
- provided however that* the above shall not be deemed or construed as seeking any prior approval of Brookfield or the ICM Group for any nomination or appointment of an Independent Director.

236.4.9. Each SHA Party shall promptly notify each other and the Company upon becoming aware of any actual or potential conflict of interest that has, or would be reasonably likely to have, an adverse impact on any prospective or current, as the case may be, Director's independence (as mandated under Applicable Law).

236.4.10. (deleted)¹

236.4.11. Subject to Applicable Law, any Director (excluding an Independent Director) shall be entitled to appoint an alternate Director (each an “**Alternate Director**”) from time to time, and to act as an Alternate Director to such appointing Director, in place of such Director during his or her absence from India, or remove such person who has been appointed as his/her Alternate Director. The appointment of the Alternate Director shall be in accordance with the provisions of the Act and shall be the first matter to be decided at any Board Meeting. It is hereby clarified that the presence of an Alternate Director shall be considered for quorum requirements set out in Article 237.6 (*Board Meetings*) and such Alternate Director shall be entitled to attend and vote at such meetings in place of the appointing Director in his or her absence. Upon the appointment of an Alternate Director, all notices, agendas and supporting documents shall also be circulated to such Alternate Director.

236.4.12 Subject to Article 246 (*Event of Default*), so long as the ICM Group holds equal to or more than 25% (twenty five percent) of the Share Capital, Brookfield and the ICM Group shall jointly propose the chairperson of the Board (being an Independent Director) to the Board in accordance with Applicable Law, which the Board shall consider. In the event the ICM Group ceases to own and hold at least 25% (twenty five percent) of the Share Capital, Brookfield shall be solely entitled to propose to the Board, the chairperson of the Board (being an Independent Director), in accordance with Applicable Law, which the Board shall consider; *provided however that* the above shall not be deemed or construed as seeking any prior approval of Brookfield or the ICM Group for any nomination or appointment of a chairperson.

Provided however that, if as a result of compliance with the MPS Obligation (which has been notified to Brookfield in accordance with Article 245.3.3 (*Restrictions on Disposals*)) the ICM Group's shareholding in the Company is more than 20% (twenty percent) of the Share Capital but less than or equal to 25% (twenty five percent) of the Share Capital, then the ICM Group shall be entitled, so long as the ICM Group holds at least the Revised Threshold Shareholding II, to propose (jointly with Brookfield) the chairperson of the Board (being an Independent Director) to the Board in accordance with Applicable Law, which the Board shall consider. It is clarified that Brookfield shall be solely entitled to nominate the chairperson of the Board (being an Independent Director) only upon the ICM Group's shareholding falling below the Revised Threshold Shareholding II.

¹. Deleted vide special resolution passed by the Members of the Company by means of Postal Ballot on 10 February 2022.

236.4.13 Subject to the provisions of these Articles and to the fullest extent permitted by Applicable Law, each SHA Party at all times, undertakes and covenants that it shall not veto, oppose or otherwise obstruct the exercise of rights in accordance with this Article 236 and each SHA Party shall exercise its rights and take all necessary steps and actions to give effect to the provisions contained in this Article 236 and the Company shall and the SHA Parties shall procure that the Company shall, complete all filings as may be required under Applicable Law, to give effect to the provisions contained in this Article 236.

236.5. Payment and Fees to Directors

Subject to Applicable Law and unless otherwise agreed by the Parties:

- (i) the Company shall pay the sitting fees payable to an Independent Director from time to time;
- (ii) the Company shall reimburse the Directors for reasonable travel and stay expenses incurred in connection with the meetings attended by such Directors;
- (iii) subject to sub-clause (i) of this Article 236.5, no Director shall be entitled to any remuneration, fees or benefits from the Company, other than those to which such Director may be entitled as an executive or employee of the Company; and
- (iv) the Company shall reimburse the Directors in respect of all expenses reasonably incurred by them in connection with performance of their duties as a Director, subject to such limits as may be approved by the Board.

236.6. Directors and Officers Liability

The Company shall extend the cover of its existing 'directors and officer's liability insurance' for the directors (including the Brookfield Nominee Directors) of the Group, for a minimum cover amount of INR 50,00,00,000 (Indian Rupees Fifty Crore), on terms which are in accordance with market and industry standards and are satisfactory to the SHA Parties.

236.7. Indemnification of Directors

The Company and/or the Subsidiaries shall indemnify all the directors of the Company and/or the Subsidiaries, as the case may be, to the fullest extent permissible under Applicable Law in relation to liabilities and expenses, incurred by such directors in the course of, or related to his or her activities or position as a director, including in respect of any act, omission, or conduct of, or by, the Company and/ or the Subsidiaries, save and except in cases where such directors are by a final adjudication, found to be guilty of fraud, negligence, misfeasance, breach of duty or breach of trust, as the case may be, in relation to the Company and/or the Subsidiaries, as the case may be.

237. BOARD MEETINGS

237.1. Frequency of Meetings

The Board shall meet as necessary to discharge its duties, but in any case no less frequently than 4 (four) times per calendar year, with the interval between any 2 (two) meetings not exceeding the time period prescribed under Applicable Law.

237.2. **Notice**

Any Director may at any time request in writing that a Board Meeting be called. Subject to Applicable Law, except in the case of urgency (in which case the notice convening the meeting must indicate the nature of, and the reasons for, the urgency and appropriate waivers or consents must be obtained in accordance with the Applicable Laws), or any adjourned meeting held in accordance with Article 237.6 below, at least 7 (seven) Business Days written notice of each meeting of the Board must be given to each Director, in accordance with Applicable Law.

237.3. **Agenda**

A notice calling a Board Meeting must be accompanied by an agenda (along with all supporting documents) of all the business to be transacted at such meeting, along with necessary background and all other related information and/or supporting documents pertaining to the business proposed to be transacted at such meeting. Matters, business or items (other than the Reserved Matters) not being part of the agenda of the original Board Meeting may be dealt with at a Board Meeting, with the permission of the chairman of the Board *provided however that* if the Reserved Matter has been approved in accordance with Article 240.2 (*Reserved Matters*), such Reserved Matter not being part of the agenda of the original Board Meeting may also be dealt with at a Board Meeting.

237.4. **Location**

Each Board Meeting must be held at the time and place set out in the notice of meeting, on a Business Day.

237.5. **Use of Technology**

The Board Meetings may be conducted by video-conferencing or other audio-visual means or such other methods, in accordance with Applicable Law.

237.6. **Quorum**

237.6.1. Subject to Article 240 (*Reserved Matters*), Article 246 (*Event of Default*), Article 247.1 (*Term and Termination*) and Applicable Law, the quorum for a Board Meeting shall be the presence of (including participation in accordance with Article 237.5 above) one-third of the total number of Directors or 3 (three) Directors, whichever is higher and shall include:

- (i) at least 1 (one) Brookfield Nominee Director, unless waived in writing by Brookfield; and
- (ii) at least 1 (one) ICM Nominee Director, unless waived in writing by the ICM Group.

237.6.2. If a quorum is not present at a duly convened Board Meeting within 30 (thirty) minutes of the time appointed for the start of the meeting (“**Initial Board Meeting**”), the Board shall adjourn the meeting to a date no less than 5 (five) Business Days, and no more than 10 (ten) Business Days thereafter and shall specify the time and place for such adjourned meeting. The quorum for any such adjourned meeting shall be one-third of the total number of Directors or 3 (three) Directors, whichever is higher, *provided that* the Board shall only be authorized to transact business other than Reserved Matters at such adjourned meeting, as provided in the notice of the Initial Board Meeting, *provided further* in the event a Reserved Matter has been approved in accordance with Article 240.2 (*Reserved Matters*), such Reserved Matter may also

be taken up at an adjourned meeting.

237.7. Voting Rights

237.7.1. Each Director shall be entitled to 1 (one) vote on any matter placed before the Board.

237.7.2. The chairman of the Board shall not have a second or casting vote in any circumstances, including in the case of an equality of votes.

237.8. Board Decisions

Subject to Article 240 (*Reserved Matters*), Article 244 (*Deadlock*) and Applicable Law, all resolutions at meetings of the Board and/or the Board Committees shall be decided by a majority of votes cast by the Directors present in the meeting in accordance with Applicable Law.

237.9. Circular Resolutions

Subject to Article 240 (*Reserved Matters*) and Applicable Law, no resolution shall be deemed to have been duly passed by the Board or a Board Committee thereof by circulation or written consent, unless the resolution has been circulated in draft by e-mail, together with the information required to make a fully-informed good faith decision with respect to such resolution, to all Directors, or to all members of the relevant Board Committee to the e-mail addresses of such Directors as provided to the Company and such resolution has been approved by a majority of the Directors entitled to vote on the resolution; *provided however that* if such a resolution pertains to a Reserved Matter, then prior written consent of each SHA Party (subject to such SHA Party meeting the Threshold Shareholding Requirement) shall be obtained in order to adopt such resolution by circulation. The document may be in counterparts, signed or approved by one or more Directors, and may be circulated by e-mail. Any resolution passed by circulation under this Article 237.9 shall be noted at the subsequent Board Meeting, and made part of the minutes of such meeting.

238. GENERAL MEETINGS

238.1. Chairperson

The chairperson of the Board (being an Independent Director) shall be the chairperson of the General Meeting, unless otherwise agreed between the SHA Parties in writing (in case of vacancy or unavailability of the chairperson of the Board). *Provided that* if the ICM Group holds less than 25% (twenty five percent) of the Share Capital, then in case of vacancy or unavailability of the chairperson of the Board, the chairperson of the General Meeting shall be proposed by Brookfield in accordance with Applicable Law. *Provided further that*, if as a result of compliance with the MPS Obligation (which has been notified to Brookfield in accordance with Article 245.3.3 (*Restrictions on Disposals*)), the ICM Group's shareholding in the Company is more than 20% (twenty percent) of the Share Capital but less than or equal to 25% (twenty five percent) of the Share Capital, then in case of vacancy or unavailability of the chairperson of the Board, the chairperson of the General Meeting (being an Independent Director) shall be proposed by Brookfield in accordance with Applicable Law only if the shareholding of the ICM Group falls below the Revised Threshold Shareholding II.

238.2. Frequency and Location of General Meetings

The Board may convene a General Meeting and the shareholders may requisition a General Meeting, at any time and at any place, in accordance with the Applicable Law.

238.3. **Quorum**

- 238.3.1. Subject to Article 240 (*Reserved Matters*), Article 246 (*Event of Default*), Article 247.1 (*Term and Termination*) and Applicable Law, the quorum for a General Meeting shall be in accordance with the requirements specified under Applicable Law except when a Reserved Matter is being discussed, in which case, the quorum shall require the presence in person, or by proxy, of at least 1 (one) representative of each of Brookfield and the ICM Group at such meeting, unless waived in writing by the relevant SHA Party.
- 238.3.2. Subject to Applicable Law, if a quorum is not present at a General Meeting within 30 (thirty) minutes of the time appointed for the start of the meeting, the meeting will be adjourned to the same time and place on the same day in the following week, or to such other date and such other time and place as the Board may determine. If a valid quorum is not present at such adjourned General Meeting, notwithstanding anything to the contrary contained in this Article 238.3 and subject to Applicable Law, the only business that may be validly transacted at such adjourned meeting shall be such business as may be provided in the notice of the original General Meeting but shall exclude any Reserved Matters (unless waived in writing by the relevant SHA Party).

238.4. **Voting Rights**

- 238.4.1. Each Shareholder shall be entitled to, on a poll, 1 (one) vote for each Equity Share held by that Shareholder.
- 238.4.2. Unless otherwise required under Applicable Law, voting at General Meetings shall be by way of a poll.

238.5. **Shareholder Decisions**

- 238.5.1. No matter shall be placed at a General Meeting unless such matter: (i) has been placed before and voted on by the Board (save and except in case of a waiver having been obtained from the SHA Parties, in writing, subject to such SHA Parties meeting the Threshold Shareholding Requirement); and (ii) is required to be approved by shareholders of the Company under Applicable Law.
- 238.5.2. Subject to Article 240 (*Reserved Matters*), Article 244 (*Deadlock*), and Applicable Law, a resolution of the shareholders of the Company may only be carried if it is passed by a majority of votes entitled to be cast on the resolution.

239. **MANAGEMENT AND DECISION MAKING**

239.1. **Committees of the Board**

- 239.1.1. Subject to Applicable Law, the Board may constitute, and delegate any of its powers to committees of the Board (“**Board Committee(s)**”) to assist it in its decision making on specific matters, comprising such representatives as it deems fit, and having such authority, powers and terms of reference as the Board may determine at the time of the establishment of the Board Committee. Each Board Committee shall report to the Board on a regular basis.
- 239.1.2. Subject to Applicable Law and Article 247.1 (*Term and Termination*), the composition of the Board Committees shall be determined by the Board, *provided that* the proportion of the Brookfield Nominee Directors and the ICM Nominee

Directors on each Board Committee shall at all times be in the same proportion as the Brookfield Nominee Directors and the ICM Nominee Directors on the Board at the relevant time, unless otherwise agreed by the Parties in writing.

- 239.1.3. The procedural requirements applicable to the meetings of the Board, including requirements relating to calling of meetings, providing notice of meetings and waiver of notice and agenda requirements, passing of resolutions, and recording of minutes shall apply *mutatis mutandis* to the meetings of the Board Committees, subject to Applicable Law. The voting and quorum requirements for Board Committee meetings shall be the same as for Board Meetings, and in accordance with Applicable Law. If any Board Committee cannot agree on any matter, the Board Committee shall refer the matter to the Board. No Reserved Matter and/ or a Deadlock Matter shall form part of the agenda of any meeting of a Board Committee or be actioned, discussed, taken up, undertaken or decided at a Board Committee unless such Reserved Matter has been approved in the manner set out in Article 240 (*Reserved Matters*).
- 239.1.4. Subject to Applicable Law, the SHA Parties shall jointly nominate (either a nominee Director or an Independent Director), as the chairperson of each of the Board Committees, so long as the ICM Group holds equal to or more than 25% (twenty five per cent) of the Share Capital. In the event the ICM Group ceases to own and hold at least 25% (twenty five per cent) of the Share Capital, Brookfield shall be solely entitled to nominate the chairperson of each Board Committee, in accordance with Applicable Law.

Provided that, if as a result of compliance with the MPS Obligation (which has been notified to Brookfield in accordance with Article 245.3.3 (*Restrictions on Disposals*)) the ICM Group's shareholding in the Company is more than 20% (twenty percent) of the Share Capital but less than or equal to 25% (twenty five percent) of the Share Capital, then subject to Article 246 (*Events of Default*), then so long as the ICM Group holds at least the Revised Threshold Shareholding II, the SHA Parties shall jointly nominate (either a nominee Director or an Independent Director), as the chairperson of each of the Board Committees. It is clarified that Brookfield shall be solely entitled to nominate the chairperson of each Board Committee (either a nominee Director or an Independent Director) only upon the ICM Group's shareholding falling below the Revised Threshold Shareholding II.

239.2. Executive Management

- 239.2.1. The chief executive officer, chief financial officer, and such other positions as the Board (or a duly authorized committee thereof) from time to time deems necessary or desirable, shall constitute the executive management of the Company (the "**Executive Management**").
- 239.2.2. The Executive Management shall be responsible for the day-to-day operations and running of the business of the Company, subject to Article 240 (*Reserved Matters*) and Article 244 (*Deadlock*) and the directions and supervision of the Board.
- 239.2.3. Subject to Article 240 (*Reserved Matters*) and Article 244 (*Deadlock*), the Board shall appoint candidates with the requisite qualifications and experience to fill vacancies for the positions of chief executive officer, and any other positions of Executive Management, from a list of persons recommended by a search firm appointed jointly by the SHA Parties (so long as such SHA Party meets the Threshold Shareholding Requirement) and approved by the nomination and remuneration Committee of the Company, subject to and in accordance with Applicable Law.

239.3. Company Committees

- 239.3.1. The Board and the Company shall jointly be empowered to constitute and maintain any other committees (“**Company Committee**”) as it deems fit or as may be required under Applicable Law.
- 239.3.2. Subject to Article 247.1 (*Term and Termination*) and Applicable Law, the composition of the Company Committees shall be determined by the Board and/or the Executive Management of the Company; *provided however that* each SHA Party shall be entitled to appoint members on such Company Committees in proportion to their *inter-se* shareholding in the Company.
- 239.3.3. Subject to Article 247.1 (*Term and Termination*), the procedural requirements in relation to the operations and functions of the Company Committees, including requirements relating to calling of meetings, providing notice of meetings and waiver of notice and agenda requirements, passing of resolutions, and recording of minutes shall be determined by the Board and the Executive Management *provided however that* the SHA Parties shall be entitled to determine any changes to the procedural requirements.
- 239.3.4. Notwithstanding anything to the contrary contained herein, no Reserved Matter shall be actioned or dealt with at a Company Committee or form part of the agenda of any meeting of a Company Committee, unless such Reserved Matter has been approved in the manner set out in Article 240 (*Reserved Matters*).

240. RESERVED MATTERS

240.1. Reserved Matters of SHA Parties

Notwithstanding anything to the contrary in Part B of these Articles, none of the Reserved Matters shall be approved, acted upon or undertaken by, or in respect of, the Company and/or the Subsidiaries or their respective boards, shareholders, officers, employees and/or managers (whether at a meeting of the shareholders, meeting of the board of directors, Board Committees, Company Committees, or by way of resolutions by circulation or otherwise), in a single transaction or a series of transactions, directly or indirectly, without having received the prior written approval of each SHA Party (subject to such SHA Parties meeting the shareholding thresholds specified in **Schedule C** (*Reserved Matters*)).

Provided that, if as a result of compliance with the MPS Obligation (which has been notified to Brookfield in accordance with Article 245.3.3 (*Restrictions on Disposals*)) the ICM Group’s shareholding in the Company is:

(A) less than or equal to 20% (twenty percent) of the Share Capital, then (with regard to ICM Group and not Brookfield) the Reserved Matters set out in:

(i) Part B of **Schedule C** (*Reserved Matters*) shall be available to ICM at or above the Revised Threshold Shareholding I; and

(ii) Part C of **Schedule C** (*Reserved Matters*) shall be available to ICM at shareholding of 10% (ten percent) or more but less than the Revised Threshold Shareholding I; and

(B) more than 20% (twenty percent) of the Share Capital but less than or equal to 25% (twenty five percent) of the Share Capital, then (with regard to ICM Group and not Brookfield) the Reserved Matters set out in:

(i) Part A of **Schedule C** (*Reserved Matters*) shall be available to ICM at or above the Revised Threshold Shareholding II;

(ii) Part B of **Schedule C** (*Reserved Matters*) shall be available to ICM if the ICM Group's shareholding is equal to or more than 20% (twenty percent) of the Share Capital but less than the Revised Threshold Shareholding II; and

(iii) Part C of **Schedule C** (*Reserved Matters*) shall be available to ICM at shareholding of 10% (ten percent) or more but less than 20% (twenty percent) of the Share Capital.

240.2. Manner of Approving a Reserved Matter

240.2.1. Decisions in relation to any Reserved Matter shall first be considered by the SHA Parties. Only such Reserved Matter to which both the SHA Parties have consented in writing may be considered by the Board and, if required under Applicable Law, the shareholders of the Company.

240.2.2. If a Reserved Matter is proposed to be considered by the Board or a Board Committee or a Company Committee, each SHA Party shall be given a written notice of such item together with necessary background information and supporting documents at least 5 (five) Business Days prior to the date on which the agenda for the Board Meeting or a Board Committee or a Company Committee or the materials for the circular resolutions are proposed to be sent to the Directors. Subject to Article 247.1 (*Term and Termination*), a SHA Party shall be entitled to provide its consent/dissent at any time prior to the agenda for the Board Meeting or the relevant Board Committee or the relevant Company Committee or the materials for the circular resolution being circulated.

240.2.3. If: (i) both SHA Parties consent in writing to such Reserved Matter in accordance with Article 240.2.1, then the Reserved Matter shall be included as part of the agenda for the Board Meeting or Board Committee or Company Committee or considered to be passed as a circular resolution (as the case may be); and (ii) either SHA Party dissents in writing in relation to such Reserved Matter, then neither the Board nor the Group (including, in any shareholders' meeting) shall take any further action in relation to such Reserved Matter (except in respect of Deadlock Matters which shall be dealt with in accordance with the process set out in Article 244 (*Deadlock*)).

240.2.4. Where a Reserved Matter is placed before the shareholders of the Company in accordance with the procedure specified in Articles 240.2.1 to 240.2.3 above, the SHA Parties shall be bound to vote in favour of such Reserved Matter.

240.3. Block Rights

240.3.1. Each SHA Party (along with any Affiliates and/or permitted assigns if any) shall each be considered as a single block of shareholders for the purposes of Part B of these Articles (including but not limited to Reserved Matters), and shall act and vote as a single block of shareholders, and exercise all the rights available to them as a single block.

240.3.2. Notwithstanding any other provision of these Articles:

- (i) each SHA Party and its Affiliates shall act as a single block in relation to exercise of its/their rights under Part B of these Articles and shall be jointly and severally liable for all their liabilities and obligations hereunder;

- (ii) the representative of a SHA Party shall be duly authorized to communicate all decisions, approvals, consents or waivers, and receive any notices for and on behalf of such SHA Party, required to be issued under Part B of these Articles; and
- (iii) it is clarified that in relation to Article 245.2 (*Restrictions on Disposals*), each member of the shareholder block shall be required to tender their respective Securities, as if they are individually bound by the provisions of Article 245.2 (*Restrictions on Disposals*).

240.3.3. The exercise of rights in respect of Reserved Matters shall be without prejudice to the mechanism for resolution of Deadlock Matters as specified in Article 244 (*Deadlock*).

240.4. Representation before Governmental Authorities

Each SHA Party shall have the right to make representations with respect to itself only (whether as a Shareholder or Promoter or otherwise) before any Governmental Authorities without binding, by word or action, the Company and/or the other SHA Party in any manner and in each case, making reasonable efforts to ensure that neither the Company nor the other SHA Party is subject to any reputational harm. The Company shall have the right to make representations with respect to itself only before any Governmental Authorities without binding, by word or action, the SHA Party in any manner and in accordance with the terms and the principles enshrined in Part B of these Articles (to the extent relevant) unless expressly agreed by the SHA Party in writing.

240.5. De-promoterization

240.5.1. Brookfield and the ICM Group shall be classified as Promoters until their de-promoterization in accordance with this Article 240.5; *provided however that* a SHA Party shall not be liable in respect for any act or omission of the other SHA Party solely by virtue of the SHA Parties being Promoters or classified as Promoter Group member or 'persons acting in concert' with respect to the Company.

240.5.2. In the event that the shareholding of any SHA Party and/ or its Affiliates in the Company falls below 10% (ten percent) and upon satisfying the conditions for de-promoterization under Applicable Law which permits such Party to be de-promoterized:

- (i) such SHA Party and/ or its Affiliates, shall, submit an application to the Company in accordance with the provisions of Applicable Law, to approve the de-promoterization of the concerned SHA Party and/ or its Affiliates (and if the shareholding of any SHA Party and/ or its Affiliates in the Company falls below any other higher threshold as may be prescribed under Applicable Law, the relevant SHA Party and/ or its Affiliates shall, at its option, submit such application for de-promoterization);
- (ii) the Company shall and the SHA Parties shall procure that the Company shall take all necessary steps and provide all necessary support to the relevant SHA Party to implement their de-promoterization in accordance with the provisions of Applicable Law, including calling for the necessary Board and shareholder meetings, within the prescribed time-periods, for approval to implement such de-promoterization in accordance with Applicable Law; and
- (iii) the SHA Parties shall co-operate with each other, exercise their respective

voting rights (and require their respective nominee Directors to exercise their rights), and take all requisite actions (including submission of any application and documents to SEBI and/ or the Stock Exchanges) as are required or deemed necessary to cause the de-promoterization of such SHA Party (and/or its Affiliates), as the case may be, in the manner prescribed under Applicable Laws.

241. BUSINESS PLAN

241.1. Form of Business Plan

By August 23, 2020, the Board shall procure that the chief executive officer of the Company (or, if no chief executive officer has been appointed by the Company, an interim chief executive officer of the Company or a member of the Executive Management) presents a draft business plan of the Group to the Board for its consideration and approval (“**Initial Business Plan**”), subject to Article 240 (*Reserved Matters*) and Article 244 (*Deadlock*), which shall comprise:

- (i) a detailed business plan for the relevant Financial Year;
- (ii) a summary business plan in respect of the following 5 (five) years, on a rolling basis which contains:
 - (a) a description of the current and planned marketing and business development activities and objectives of the Group in reasonable detail;
 - (b) a detailed funding plan, setting out the estimated amount, timing and kind of funding required to enable the Group to meet the expenditure under paragraph (iii) below;
 - (c) detailed projections for capital expenditure, operating expenditure, any other expenditure that might be planned or provided; and
 - (d) such other information as the Board requires from time to time;
- (iii) an operating forecast setting out for each calendar month in that Financial Year projected revenue, operating expenditure, capital expenditure, financing plan and working capital requirements;
- (iv) a cash flow forecast for each calendar month of the relevant Financial Year and a projected consolidated balance sheet as at the end of each such calendar month; and
- (v) such other information as the Board may deem fit to include.

241.2. On the date falling at least 60 (sixty) days prior to the expiry of each Financial Year on a going forward basis, the Board shall procure that the chief executive officer (or, if no chief executive officer has been appointed, an interim chief executive office or a member of the Executive Management) presents a draft business plan to the Board for its consideration and approval, subject to Article 240 (*Reserved Matters*), which shall be in the same form as the Initial Business Plan (or such other form as the Board requires) including the matters set out in Article 241.1 above and a performance report for the previous Financial Year, and any business plan as so subsequently considered and approved shall be the “**Business Plan**” for the purposes of Part B of these Articles.

242. DIVIDEND POLICY

Subject to Article 240 (*Reserved Matters*) and Applicable Law, in respect of each Financial Year, the Company shall, if the Board so resolves, distribute dividends in accordance with its dividend policy as approved in accordance with Applicable Law. Each SHA Party will vote at general meetings in favour of the distribution of any dividends approved in accordance with this Article 242.

243. INFORMATION RIGHTS

Subject to Applicable Law, the Company shall:

- (i) maintain accurate and complete accounting and other financial records in accordance with Applicable Law; and
- (ii) prepare the notifications, accounts and reports set out in the second column of the table in **Schedule D** (*Information Rights*) and provide copies of those notifications, accounts and reports to each SHA Party (so long as such SHA Party has the right to nominate a nominee Director on the Board) as soon as they are available and in any event within the period specified in the third column of the table in **Schedule D** (*Information Rights*).

244. DEADLOCK

244.1. Deadlock Event

A deadlock (“**Deadlock Event**”) shall be deemed to have occurred between Brookfield and ICM if either Brookfield or ICM (or their nominee directors on the Board) refuses or fails to give its consent to any Deadlock Matters or fails to permit the Deadlock Matters from being on the agenda for the meeting of the Board, any Board Committee or shareholders, as the case may be, on the request in writing by the other SHA Party or the Board.

244.2. Deadlock Resolution Mechanics

- 244.2.1. Within 3 (three) Business Days of the occurrence of a Deadlock Event, a committee (“**First Deadlock Committee**”) shall be constituted to consist of 2 (two) members, of which: (i) 1 (one) member shall be a Brookfield Nominee Director; and (ii) 1 (one) member shall be an ICM Nominee Director. The First Deadlock Committee shall meet once to discuss the Deadlock Matter and to resolve the Deadlock Event within 7 (seven) Business Days from the date of constitution of the First Deadlock Committee.
- 244.2.2. Within 10 (ten) Business Days of the date of service of a notice by either SHA Party to the other SHA Party that the Deadlock Event continues to be unresolved despite the meeting of the First Deadlock Committee (“**Deadlock Notice**”), a committee (“**Second Deadlock Committee**”) shall be constituted to consist of 3 (three) members, of which: (i) 1 (one) member shall be nominated by Brookfield; (ii) 1 (one) member shall be nominated by the ICM Group; and (iii) 1 (one) member shall be jointly nominated by Brookfield and the ICM Group, each acting reasonably.
- 244.2.3. The Second Deadlock Committee shall convene 1 (one) meeting to discuss the Deadlock Matter and resolve the Deadlock Event, within a period of 5 (five) Business Days from the date of constitution of the Second Deadlock Committee.
- 244.2.4. Within 10 (ten) Business Days from the date of the Deadlock Notice, each SHA Party shall prepare and send to the other SHA Party a memorandum stating, without limitation, its understanding of the Deadlock Event, its position in relation to the Deadlock Event, its reasons for taking that position and any proposals for resolving

the Deadlock Event, and Brookfield and the ICM Group shall use all reasonable endeavours to resolve the Deadlock Event by way of discussions between the Second Deadlock Committee and/or senior management of Brookfield and the ICM Group.

244.2.5. Notwithstanding anything to the contrary contained in these Articles, if, (a) within 20 (twenty) Business Days after the date of service of a Deadlock Notice, the Second Deadlock Committee and/or the senior management of Brookfield and the ICM Group fail to resolve the Deadlock Event, or (b) within 30 (thirty) Business Days of the occurrence of a Deadlock Event if ICM Group or the ICM Nominee Director or the ICM Group nominee on the Second Deadlock Committee fail to participate at the relevant meetings and co-operate in the deadlock resolution process; *then* the ICM Group (or the ICM Nominee Directors, as the case may be) shall vote or approve the Deadlock Matter as per the directions (in writing) provided by Brookfield, following which the lock-in obligations of the ICM Group in terms of Article 245.1 (*Restrictions on Disposals*) shall fall away.

244.2.6. It is hereby clarified that any matter which is reasonably necessary to implement a decision made pursuant to the process set out in this Article 244 shall not be subject to Article 240 (*Reserved Matters*) once deadlock decision is made in accordance with the terms hereof.

245. RESTRICTIONS ON DISPOSALS

245.1. Transfer Lock-in Period

Notwithstanding anything to the contrary contained herein and subject to Article 244.2.5 (*Deadlock*), Article 245.4 (*Restrictions on Disposals*) and Article 246 (*Event of Default*), Brookfield (including Affiliates) and ICM (including Affiliates) shall not Dispose of Securities in a manner which results in the aggregate total shareholding (calculated on a Fully Diluted Basis) of Brookfield (including Affiliates) and ICM (including Affiliates) falling below 51% (fifty-one percent) of the Share Capital ("**Lock-in Quantum**"), during the Transfer Lock-in Period.

It is clarified that the Lock-in Quantum shall be adjusted to the extent of Brookfield's shareholding in the Company on account of actual tendering in the MTO.

Provided however that, (i) during the Transfer Lock-in Period, to the extent that Brookfield continues to hold all of the Securities acquired by it as of July 9, 2020 as mentioned above, Brookfield (including Affiliates) shall not be under any obligation to purchase additional Equity Shares for any deficit in the Lock-in Quantum for any reason whatsoever. It is clarified for the avoidance of doubt that the ICM Group's contribution to the Lock-in Quantum shall be 51% (fifty-one percent) *less* the Securities held by Brookfield (on a Fully Diluted Basis) as of July 9, 2020; and (ii) in any event the ICM Group shall be required to contribute 11% (eleven percent) towards the Lock-in Quantum during the Transfer Lock-in Period.

245.2. Right of First Offer

245.2.1. Subject to Article 245.1 and the proviso herein below, until the earlier of: (i) July 8, 2022; and (ii) the ICM Group ceasing to hold at least 10% (ten percent) of the Share Capital, any Disposal of Securities by either SHA Party (and/or their respective Affiliates) ("**Selling Shareholder**"), whether pursuant to a single transaction or a series of transactions, shall be subject to a right of first offer in favour of the other SHA Party (and/ or its Affiliates), as the case may be ("**Non-Selling Shareholder**"). *Provided however that* any Disposal of Securities constituting 1% (one percent) of the Share Capital or less by a SHA Party (and/or their respective Affiliates) in one or

more transactions shall not be subject to a right of first offer in favour of the other SHA Party (and/ or its Affiliates) under this Article 245, so long as such Disposals, on a cumulative basis, do not exceed 3% (three percent) of the Share Capital at the time of undertaking such Disposal unless the Securities that have been Disposed were offered to the other SHA party in accordance with Article 245.2.2.

245.2.2. The process to be followed for the exercise of the Right of First Offer under this Article 245.2 shall be as follows:

- (i) The Selling Shareholder shall give a written notice ("**Sale Notice**") to the Non-Selling Shareholder. The Sale Notice shall state the number of Securities proposed to be Disposed of by the Selling Shareholder ("**Sale Securities**").
- (ii) The Non-Selling Shareholder shall have the right, but not the obligation, to make an offer to the Selling Shareholder for acquiring all (and not less than all) the Sale Securities by serving a written notice ("**ROFO Indication of Interest**") to the Selling Shareholder within 5 (five) Business Days from the date of receipt of the Sale Notice ("**ROFO Period**") which notice shall contain the per Sale Security price ("**ROFO Price**") at which the Non-Selling Shareholder proposes to acquire the Sale Securities; *provided however that* the Non-Selling Shareholder shall be entitled to make an offer for acquiring less than all of the Sale Securities set out in the Sale Notice ("**Reduced Sale Securities**") in the event that: (a) the acquisition of all the Sale Securities by the Non-Selling Shareholder would trigger a mandatory tender offer under the Takeover Regulations; or (b) for any other reason as may be deemed fit by the Non-Selling Shareholder.
- (iii) If the ROFO Indication of Interest for purchase of the Reduced Sale Securities is due to the mandatory tender obligation under the Takeover Regulations, then the Reduced Sale Securities shall be the maximum number of Sale Securities that may be acquired by the Non-Selling Shareholder without triggering a mandatory tender offer. If the ROFO Indication of Interest is for purchase of Reduced Sale Securities for any other reason, then the Selling Shareholder shall in good faith consider such ROFO Indication of Interest for Reduced Sale Securities and upon due consideration have the right to decline such ROFO Indication of Interest.
- (iv) If the Selling Shareholder accepts the ROFO Price for Disposal of the Sale Securities or the Reduced Sale Securities, as the case may be, the Selling Shareholder shall convey such acceptance within 5 (five) Business Days from the date of receipt of the ROFO Indication of Interest ("**ROFO Acceptance Period**") by giving a written notice to this effect to the Non-Selling Shareholder ("**ROFO Acceptance Notice**"). Upon receipt of the ROFO Acceptance Notice by the Non-Selling Shareholder, the Non-Selling Shareholder shall acquire the Sale Securities or the Reduced Sale Securities, as the case may be, set out in the ROFO Indication of Interest at the ROFO Price and the Selling Shareholder shall Dispose of its Sale Securities or the Reduced Sale Securities, as the case may be, to the Non-Selling Shareholder. The Non-Selling Shareholder and the Selling Shareholder shall complete the sale and acquisition of the Sale Securities or the Reduced Sale Securities, as the case may be, at the ROFO Price set out under the ROFO Indication of Interest within a period of 20 (twenty) Business Days from the date of the Sale Notice ("**ROFO Completion Period**").
- (v) If:

- (a) no ROFO Indication of Interest is received by the Selling Shareholder within the ROFO Period, or
- (b) the Selling Shareholder declines the offer set out under ROFO Indication of Interest at the ROFO Price, or
- (c) the sale of the Sale Securities or the Reduced Sale Securities, as the case may be, to the Non-Selling Shareholder is not completed within the ROFO Completion Period,

then, in each case, the Selling Shareholder shall have the right to Dispose of the Sale Securities to a third party (not being a Restricted Transferee) ("**Proposed Transferee**") at a price that is not less than the ROFO Price. The Selling Shareholder shall also have the right to freely Dispose of the Sale Securities remaining after the sale of the Reduced Sale Securities to the Non-Selling Shareholder to a Proposed Transferee at a price that is not less than the ROFO Price.

- (vi) If completion and sale of such Sale Securities to a Proposed Transferee does not take place within 30 (thirty) Business Days from the date of the Sale Notice in the circumstances set out in sub-cause (v) (a) and (v) (b) above and within 40 (forty) Business Days from the date of the Sale Notice in the circumstances set out in sub-clause (v) (c) above, the Selling Shareholder shall again be required to offer such Sale Securities to the Non-Selling Shareholder in accordance with this Article 245.2.2.

245.2.3. The Selling Shareholder shall be deemed to have warranted that it is transferring the Sale Securities free from all Encumbrances and together with all rights, benefits and advantages attached to them, and with full title guarantee along with requisite authority and capacity to undertake the transaction. For transfer of Sale Securities on the floor of the Stock Exchanges, the Non-Selling Shareholder and the Selling Shareholder/the Proposed Transferee shall duly appoint registered stock brokers and instruct such stock brokers to execute the transfer of Sale Securities on the floor of the Stock Exchanges in accordance with Applicable Law.

245.2.4. On or after the date on which the last of the Sale Securities is transferred to the Non-Selling Shareholder/ Proposed Transferee, the Non-Selling Shareholder and the Selling Shareholders shall make the relevant filings in accordance with the Takeover Regulations and the PIT Regulations.

245.2.5. The Parties will do or will procure to be done all such acts and things as may be reasonably required to give effect to the provisions of this Article 245.2.

245.2.6. If the Non-Selling Shareholder has provided a ROFO Indication of Interest in accordance with this Article 245.2, it shall be entitled to nominate an Affiliate to purchase such Sale Securities. The Selling Shareholder shall Dispose the Sale Securities or the Reduced Sale Securities, as the case may be, to such nominated Affiliate in accordance with this Article 245 and in such case the references above to the Non-Selling Shareholder in the preceding clauses shall also include references to the ROFO Nominee. A Non-Selling Shareholder who nominates an Affiliate to participate in this process shall ensure that such Affiliate complies in full with all of its obligation in connection with the purchase of the relevant Sale Securities, as if it were the Selling Shareholder.

245.2.7. Notwithstanding anything to the contrary contained herein, no Proposed Transferee

who acquires the Sale Securities shall be entitled to any rights under Part B of these Articles; including by way of Shareholder Change of Control of Brookfield *provided however that* upon the earlier of: (i) July 8, 2024; and (ii) the ICM Group ceasing to hold at least 10% (ten percent) of the Share Capital, Brookfield shall be entitled to transfer its rights under Part B of these Articles subject to: (a) the combined rights of Brookfield and the Proposed Transferee under Part B of these Articles not exceeding the rights of Brookfield under Part B of these Articles, immediately prior to such Transfer or Shareholder Change of Control (as applicable), as per the Threshold Shareholding Requirement applicable to Brookfield at such time; (b) the ICM Group having the tag along right to sell/Dispose all of the Securities held by it in the Company to the Proposed Transferee, simultaneously with the transfer of rights/Securities by Brookfield (“**Brookfield Co-Sale Shares**”) at the same price and on the same terms and conditions. In the event that Brookfield proposes to transfer its rights to a Proposed Transferee, then it shall provide a notice in writing to ICM and the ICM Group shall have the right to exercise its tag along right pursuant to this Article 245.2.7 by issuing a written notice to Brookfield, specifying the number of Securities it wishes to sell/Dispose and upon the delivery of such notice, the ICM Group shall be deemed to have effectively exercised its tag along right. The ICM Group shall not be required to make any representation, provide any covenants or undertakings, grant any indemnification or incur any obligations to the Proposed Transferee or any other Person other than a representation and resultant indemnification on the clear title of the Securities proposed to be sold by the ICM Group (“**ICM Co-Sale Shares**”) pursuant to its tag along right. Brookfield shall ensure that all of the terms of the proposed transfer offered by the Proposed Transferee are also offered to the ICM Group for the same consideration and upon the same terms and conditions as applicable to the Brookfield Co-Sale Shares; *provided that* the ICM Group may choose to receive (in its absolute discretion) the cash equivalent of any such consideration which is in a form other than cash. If for any reason, the Proposed Transferee acquiring the Brookfield Co-Sale Shares is unable to or refuses to acquire the ICM Co-Sale Shares, then Brookfield shall not be entitled to transfer any of its rights and/or the Securities held by Brookfield in the Company to such Proposed Transferee. Brookfield shall not transfer any rights in connection with sale of the Brookfield Co-Sale Shares other than in the manner as set out in Article 245 and if purported to be made, such sale shall be void and shall not be binding on the Company and shall be deemed to be a breach of the terms of Part B of these Articles.

- 245.2.8. It is clarified that the provisions of this Article 245.2 shall not apply to the exercise of rights by a SHA Party under Article 246 (*Event of Default*) of Part B of these Articles.
- 245.2.9. No SHA Party shall be permitted to Dispose of any Securities to any Restricted Transferee. *Provided however that* the SHA Party shall not be considered to be in breach of this obligation if a Restricted Transferee purchases Securities of the Company by way of anonymized trades on the floor of the Stock Exchanges and the SHA Party, after having made due-enquiry, is not aware of the identity of the Restricted Transferee, while undertaking the transaction with such Restricted Transferee.
- 245.2.10. The time periods in this Article 245.2 shall exclude any time reasonably taken for obtaining any Authorisation from any Governmental Authority for the transactions contemplated herein. To the extent any Authorisation from any Governmental Authority are required to be obtained for any of the transactions contemplated herein, all Parties shall extend reasonable cooperation in procuring the same, including but not limited to executing any documents that may be required in connection herewith.

245.3. Minimum Public Shareholding Requirements

- 245.3.1. So long as the ICM Group is classified as a part of the Promoter and Promoter Group of the Company, if the Company:
- (i) is in breach of the minimum public shareholding (“**MPS**”) requirement stipulated under Applicable Law pursuant to the MTO; or
 - (ii) requires headroom to facilitate the conversion of CCPS held by Brookfield,
- the ICM Group shall be solely responsible for ensuring such compliance with the MPS requirement under Applicable Law (together, the “**MPS Obligation**”)
- 245.3.2. If conversion of all the CCPS held by Brookfield can be undertaken by Brookfield in one tranche without triggering a mandatory tender offer under the Takeover Regulations, then Brookfield shall undertake such conversion in the 18th month of the Tenure of the CCPS (instead of in two or more tranches during the Tenure) in accordance with *Schedule II* (Terms of Subscription CCPS) of the SSA, *provided that* Brookfield shall be entitled to convert any of the CCPS held by it prior to the 18th month of the Tenure of the CCPS as long as such conversion does not cause the Promoter and Promoter Group shareholding in the Company to exceed the MPS requirement under Applicable Law or trigger a mandatory tender offer under the Takeover Regulations.
- 245.3.3. Following every transaction consummated in compliance the ICM Group’s MPS Obligation, ICM shall notify Brookfield of the ICM Group’s shareholding in the Company on a Fully Diluted Basis together with the relevant workings.
- 245.3.4. The ICM Group’s MPS Obligation as set out in this Article 245.3.1 shall fall away upon the earliest to occur of: (i) any mandatory tender offer being triggered under the Takeover Regulations by Brookfield upon conversion of CCPS held by Brookfield or otherwise in breach of Article 245.5 and subject to the ICM Group being in compliance with the provisions of Article 245.5; (ii) the date on which the ICM Group ceases to hold any Securities in the Company; (iii) the date on which the ICM Group ceases to be part of the Promoter and Promoter Group of the Company; and (iv) the date on which the SHA is terminated.

245.4. Permitted Transfers

Notwithstanding anything to the contrary contained herein, the restrictions set out in Article 245 shall not apply in the following cases:

- (i) sell-down effected by a SHA Party in accordance with Article 245.3 above;
- (ii) any Disposal of the Securities by a SHA Party to any of their Affiliates (“**Permitted Transferee**”), during the Transfer Lock-in Period or any time thereafter during the term of Part B of these Articles, under Regulation 10(1)(a)(iii) of the Takeover Regulations; subject to execution of a Deed of Adherence by the Affiliate. *Provided however that* the Disposal of Securities shall be reversed by such Permitted Transferee to the SHA Party, prior to the Permitted Transferee ceasing to be an Affiliate of the relevant SHA Party; or
- (iii) any Disposal of the Securities by one SHA Party to the other SHA Party, on and from the date of expiry of 3 (three) years from July 9, 2020, under Regulation 10(1)(a)(ii) of the Takeover Regulations;

- (iv) creation of any Encumbrance by a SHA Party over all or some of the Securities (other than the Securities under lock-in under Article 245.1) held by it ("**Pledged Shares**"), in favour of a Qualified Lender, subject to compliance by the relevant SHA Party with its obligation under Article 245.1 above. In the event a Qualified Lender invokes its rights in respect of the Pledged Shares: (i) that results in a reduction of shareholding of such SHA Party below the Threshold Shareholding Requirement, the specified corresponding rights of such SHA Party under Part B of these Articles shall terminate immediately in accordance with **Schedule E (Termination of Rights)**; and (ii) it shall not be entitled to any rights under Part B of these Articles.

245.5. Valid/ Invalid Transfers or Purchases

245.5.1. The Securities held by each of the SHA Parties (and/ or their respective Affiliates) shall be freely transferrable/Disposable, other than as specifically set out in Part B of these Articles or under any Applicable Law.

245.5.2. Any Disposal of Securities, which is in violation of the terms of these Articles shall be void *ab initio* and the Company shall not register such a Disposal of Securities by a SHA Party. It is clarified for the avoidance of doubt that Disposal of shares or other securities of ICM by its shareholders shall not be restricted under Part B of these Articles; *provided however that* ICM and/or its Affiliates (who are shareholders of the Company) undergoing a Shareholder Change of Control shall result in the consequences provided under Part B of these Articles for such Disposal of Securities by ICM.

245.5.3. So long as both the SHA Parties are part of the Promoter and Promoter Group of the Company, a SHA Party shall not and shall procure that its Affiliates shall not, and whether in a single tranche or over multiple tranches, acquire in any financial year in excess of such number of Equity Shares, which when taken together with any Equity Shares acquired by the other SHA Party in such financial year require the latter SHA Party to make an open offer under the Takeover Regulations; *Provided however that* the Securities that each SHA Party may acquire in any financial year shall be subject to Applicable Law and shall be in proportion to the shareholding of each SHA Party as on July 9, 2020 (for the financial year ended March 31, 2021) or the last day of the previous financial year (for each financial year succeeding the financial year ended March 31, 2021). *Provided further that* neither SHA Party shall acquire any Securities until the SHA Parties have complied with their obligation to sell-down Securities pursuant to Article 245.3.

245.6. It is clarified that the provisions of Article 245 are enforceable solely between the SHA Parties and shall not survive in respect of the continuing SHA Party following the termination of Part B of these Articles vis-à-vis the other SHA Party.

246. EVENT OF DEFAULT

246.1. Event of Default

The following events shall be deemed to be an "**Event of Default**":

- (i) occurrence of an Insolvency Event in relation to a SHA Party;
- (ii) breach of covenants in Article 245.2 (*Restrictions on Disposals*) or Article 245.5 (*Restrictions on Disposals*), which remain uncured at the expiry of the Default Cure Period;

- (iii) breach by a SHA Party or its Affiliates of Anti-Corruption Laws and Obligations applicable to it or them, clauses 14.1.2 and 14.2.1 (*Business Ethics and Sanctions*) of the SHA which have a material adverse impact on the reputation of the Group or on the Business or the other SHA Party, as the case may be, which has been judicially determined pursuant to a final, non-appealable order of a Court of competent jurisdiction;
- (iv) breach by a SHA Party of covenants in Article 249.1 (*Non-Compete and Non-Solicitation*) which has a material adverse impact on the Business or the Group (in whole or in part) or the hiring by any SHA Party, for itself or any of its other portfolio companies that it Controls, of Key Employees of the Business in breach of the obligations in Article 249.2 (*Non-Compete and Non-Solicitation*);
- (v) breach of the requirements under Article 244.2.5 (*Deadlock*);
- (vi) any Shareholder Change of Control in respect of a SHA Party which has not been notified in writing to the other SHA Party;
- (vii) fraud by a SHA Party against the Group or the other SHA Party which has a material adverse reputational impact or material adverse impact on the Business or the Group (in whole or in part), which has been judicially determined pursuant to a final, non-appealable order of a Court of competent jurisdiction. It is clarified that any fraud by nominee Directors of a SHA Party shall not automatically imply fraud by the SHA Party which has nominated the said nominee Director unless determined otherwise pursuant to a final, non-appealable order of a Court of competent jurisdiction.

246.2. Consequences of Event of Default

246.2.1. On occurrence of an Event of Default by a SHA Party (the “Defaulting Party”):

- (i) the Defaulting Party shall immediately inform the other SHA Party (the “**Non-Defaulting Party**”) of the occurrence of such Event of Default and shall specify steps if any being taken by the Defaulting Party to cure or remedy or mitigate the Event of Default;
- (ii) the Non-Defaulting Party shall notify the Defaulting Party and the other Parties by notice in writing (“**Default Notice**”) requesting the Defaulting Party to remedy such default within 30 (thirty) days from the Defaulting Party’s receipt of such Default Notice (“**Default Cure Period**”). It is clarified that Default Cure Period shall not be required in respect of the matters specified in Articles 246.1(iii) and 246.1(vii);
- (iii) Upon the expiry of the Default Cure Period the Non-Defaulting Party, at its/their sole discretion, have the right to exercise any or all or any combination of the following remedies without prejudice to any other remedies available under Applicable Law (including by way of a claim for damages whether under contract or tort or pursuant to equitable remedies):
 - (a) to invoke the Call Option at the then prevailing market price as on the date of the default in case of an Event of Default under Article 246.1(i);
 - (b) to invoke the Call Option at a discount of 25% (twenty five percent) to the then prevailing market price as on the date of the default or to suspend all or part of the Defaulting Party’s rights (including the right to nominate Directors under Part B of these Articles (without prejudice

to any obligations, accrued or otherwise, of the Defaulting Party under Part B of these Articles) with immediate effect until the default / breach in question has been remedied, in case of an Event of Default under Article 246.1 (ii), Article 246.1 (v) or Article 246.1 (vi);

- (c) to invoke the Call Option at a discount of 10% (ten percent) to the then prevailing market price as on the date of the default or to suspend all or part of the Defaulting Party's rights (including the right to nominate Directors under Part B of these Articles (without prejudice to any obligations, accrued or otherwise, of the Defaulting Party under Part B of these Articles) with immediate effect until the default / breach in question has been remedied in case of an Event of Default under Article 246.1(iii), Article 246.1(iv) and Article 246.1(vii);
- (d) as an alternative to or in combination with the invocation of the Call Option (as per this Article 246), to cause the Company to buy-back all or part of the securities from the Defaulting Party subject to and in accordance with the Applicable Law.

246.2.2. **Call Option**

- (i) On the occurrence of an Event of Default, the Non-Defaulting Party shall have the right but not the obligation ("**Call Option**") to require the Defaulting Party to sell to the Non-Defaulting Party, free from all Encumbrances and with all rights and benefits attaching thereto, all (and not some only) of the Securities held by the Defaulting Party (and/or its Affiliates) ("**Call Securities**") and the Defaulting Party shall sell the Call Securities to the Non-Defaulting Party, in accordance with the terms hereof.
- (ii) The Non-Defaulting Party shall have the right to exercise the Call Option within a period of 60 (sixty) days from the expiry of the Default Cure Period (if the notified Event of Default is capable of remedy but is not remedied by the Defaulting Party) or the date of issuance of Default Notice (if the notified Event of Default is not capable of remedy) by issuing a notice in writing to the Defaulting Party ("**Call Option Notice**").
- (iii) The Non-Defaulting Party shall be entitled to:
 - (a) conclude the acquisition of the Call Securities in one or more tranches on the floor of the Stock Exchange or in an off market transaction, at the discretion of the Non-Defaulting Party whether to avoid a mandatory open offer or otherwise, at such discount ("**Discounted Price**") as specified in Article 246.2.1(iii), on one or more dates to be specified by the Non-Defaulting Party in the Call Option Notice (which conclusion of acquisition of Call Securities may not be later than 13 (thirteen) months from the date of receipt of the Call Option Notice by the Defaulting Party, or such other period as may be mutually agreed (the "**Call Option Long Stop Date**")); or
 - (b) nominate a third party or an Affiliate, not being a Restricted Person, to acquire the Call Securities from the Non-Defaulting Party at the Discounted Price which shall be concluded on a date to be specified by the Non-Defaulting Party in the Call Option Notice (which may not be later than the Call Option Long Stop Date).

- (iv) The Call Option Notice shall set out:
 - (a) the number of the Call Securities;
 - (b) whether the Non-Defaulting Party requires the transfer of the Call Securities to be concluded in accordance with sub-clause (iii) (a) or sub-clause (iii) (b) of Article 246.2.2 above;
 - (c) the mode of purchase of the Call Securities;
 - (d) the Discounted Price;
 - (e) whether the transfer shall take place in one or more tranches; and
 - (f) the date(s) on which the Non-Defaulting Party requires the transfer of the Call Securities to be concluded (the “**Call Option Completion Date**”).
- (v) The sale and purchase of the Call Securities shall be on the following terms:
 - (a) if the Non-Defaulting Party proposes to conclude the transfer of the Call Securities in accordance with sub-clause (iii) (a) of Article 246.2.2 above, the Defaulting Party shall transfer the legal and beneficial title to the Call Securities together with all rights attaching to them, free from all Encumbrances, to the Non-Defaulting Party at the Discounted Price within the time period specified in sub-clause (iii) (a) of Article 246.2.2 above;
 - (b) if the Non-Defaulting Party proposes to conclude the transfer of the Call Securities in accordance with sub-clause (iii) (b) of Article 246.2.2 above, the Defaulting Party shall be required, on the Call Option Completion Date, to transfer the legal and beneficial title to the Call Securities together with all rights attaching to them, free from all Encumbrances, to the third party or Affiliates nominated by it under sub-clause (iii) (b) of Article 246.2.2);
 - (c) the Defaulting Party shall be deemed to warrant to the Non-Defaulting Party (and/ or the third party or Affiliates nominated by it under sub-clause (iii) (b) of Article 246.2.2 above), (x) its title to the Call Securities and its capacity to sell the Call Securities; and (y) that such Call Securities are free from Encumbrances; and
 - (d) on the Call Option Completion Date, the Non-Defaulting Party (and/or the third party or Affiliates nominated by it under sub-clause (iii) (b) of Article 246.2.2 above) shall pay to the Defaulting Party by wire transfer of immediately available funds the Discounted Price per Call Security (“**Call Option Consideration**”), and simultaneous with the receipt of the Call Option Consideration, the Defaulting Party shall transfer the legal and beneficial title to the Call Securities together with all rights attaching to them, free from all Encumbrances, on the terms set out in this Article 246.2.2 and by executing and delivering all such documents as may be required to transfer the legal and beneficial title to the Call Securities to the Non-Defaulting Party (and/ or the third party or Affiliates nominated by it under sub-clause (iii) (b) of Article 246.2.2).

- (vi) Stamp duty and/ or any costs and expenses for the transfer of the Call Securities shall be borne entirely by the Non-Defaulting Party.
- (vii) The time periods in this Article 246.2 shall be extended by any time reasonably taken for obtaining any Authorisations from any Governmental Authority to the extent required for the transactions contemplated herein. To the extent any Authorisations from any Governmental Authority are required to be obtained for any of the transactions contemplated herein, all Parties shall extend reasonable cooperation in procuring the same, including but not limited to executing any documents that may be required in connection herewith.

246.2.3. Notwithstanding anything to the contrary in Article 245.1 (*Restrictions on Disposals*), it is clarified that Securities may be acquired *via* the Call Option prior to the expiry of the Transfer Lock-in Period.

246.3. It is clarified that the provisions of Article 246.1 and 246.2 are enforceable solely between the SHA Parties and shall not survive in respect of the continuing SHA Party following the termination of Part B of these Articles vis-à-vis the other SHA Party.

247. TERM AND TERMINATION

247.1. Termination of Rights

Certain specified rights of each SHA Party shall fall-away in accordance with this Article 247 read with **Schedule E** (*Termination of Rights*) or as may be otherwise specified in Part B of these Articles, in the event such SHA Party does not meet the Threshold Shareholding Requirement on a Fully Diluted Basis.

247.2. Term and Termination of Part B of these Articles

The Part B of these Articles shall remain in force and effect and shall bind the Parties in accordance with its terms until terminated in accordance with this Article 247.

247.3. Circumstances for Termination

247.3.1. The Part B of these Articles may be terminated upon termination of the SHA in case the SHA is terminated:

- (i) by any of the SHA Parties, on the date on which the Company is wound up;
- (ii) by mutual written agreement of the SHA Parties; or
- (iii) vis-à-vis a SHA Party, if and to the extent that any SHA Party (and/or its Affiliates) ceases to hold at least 10% (ten percent) of the Share Capital.

247.4. Effect of Termination

247.4.1. Notwithstanding anything contained in these Articles, if Part B of these Articles terminates:

- (i) the provisions of and the rights and obligations of each Party under this Article 247.4 and each of the Surviving Articles shall survive termination of the Part B of these Articles;
- (ii) each Party shall be released from its obligations to further perform Part B of these Articles.

- 247.4.2. In the event of termination of Part B of these Articles *vis-a-vis* a particular SHA Party (“**Exiting SHA Party**”) for any reason, it is clarified that the other SHA Party shall not have any rights or obligations *vis-a-vis* the Exiting SHA Party from the date of the said termination (other than as agreed between the SHA Parties), and the rights of the other SHA Parties shall continue as per the terms hereof (subject to any amendments as may be mutually agreed between the continuing Parties and Article 247.4.3).
- 247.4.3. It is clarified that in the event of termination of Part B of these Articles *vis a vis* the Exiting SHA Party for any reason, Part B of these Articles shall continue to apply *vis a vis* the continuing SHA Party and the Company and the obligations of the continuing SHA Party under Article 249.1 (*Non-Compete and Non-Solicitation*), Article 249.2 (*Non-Compete and Non-Solicitation*) Article 245 (*Restrictions on Disposals*) and other obligations as agreed between the SHA Parties shall automatically fall away.
- 247.4.4. In the event that Part B of these Articles is terminated pursuant to sub-clause (iii) of Article 247.3.1 above, any and all rights of the Exiting SHA Party (including the right to nominate Directors) shall automatically and correspondingly accrue to the non-Exiting SHA Party.

248. SHAREHOLDER CHANGE OF CONTROL

In the event that a SHA Party undergoes a Shareholder Change of Control, such SHA Party shall notify the other SHA Party and the Company in writing of such Shareholder Change of Control setting out brief details of the Shareholder Change of Control, including the identity of the new Ultimate Holding Entity of such SHA Party and where there is no such new Ultimate Holding Entity, then the identity of all Persons who, directly or indirectly, hold at least a 25% (twenty five percent) interest (including via any partnership interests) in such SHA Party or who Control such SHA Party. Specifically in relation to ICM, in the event of a Shareholder Change of Control, all rights under Part B of these Articles *vis-à-vis* the ICM Group shall terminate effective immediately with no further force or effect.

249. NON-COMPETE AND NON-SOLICITATION

249.1. Non-Compete

- 249.1.1. Each SHA Party covenants and undertakes to the other SHA Party that it shall, and shall procure that: (i) in case of Brookfield, the Affiliate undertaking the private equity business in India; and (ii) in case of ICM, the Affiliates of ICM (in each case referred to as the “**Relevant Affiliates**”), shall, for so long as such SHA Party:
- (i) owns and holds equal to or more than 20% (twenty percent) of the Share Capital, not acquire, directly or indirectly, any securities or voting rights in a Competitor which results in such SHA Party (or its Relevant Affiliates) owning or holding, directly or indirectly, more than 20% (twenty percent) of the share capital of such Competitor (on a Fully Diluted Basis) and/or acquiring governance rights; *provided however that* if such SHA Party acquires securities or voting rights exceeding such threshold or governance rights, then all rights of such SHA Party under Part B of these Articles shall fall away, other than the right to nominate 1 (one) non-executive Director on the Board; and
 - (ii) owns and holds less than 20% (twenty percent) of the Share Capital, be entitled to acquire, directly or indirectly, any securities or voting rights in a Competitor including which may result in such SHA Party (or its Relevant Affiliates),

owning or holding, directly or indirectly, more than 20% (twenty percent) of the share capital of the Competitor (on a Fully Diluted Basis) and/or acquiring governance rights (including the right to nominate director(s)) in the Competitor, subject to (a) the information rights of such SHA Party under Part B of these Articles falling away; and (b) the nominee Directors of such SHA Party recusing themselves from accessing such information when presented to the Board or discussed at Board Meetings or otherwise so long as such recusal does not result in any breach by such person of his or her duties or obligations as a director under Applicable Law.

249.1.2. Notwithstanding anything to the contrary contained herein: (i) each SHA Party shall procure that at no point in time, shall such SHA Party (and/or its Relevant Affiliates) have any common nominee Directors appointed to the Board of the Company and the board of directors of a Competitor; (ii) each SHA Party and/or its Relevant Affiliates (along with their Representatives) shall continue to be bound by confidentiality obligations set out in the SHA and (ii) each SHA Party shall provide a written notice to the other SHA Party upon acquisition of any securities or voting rights in a Competitor.

249.1.3. Subject to this Article 249.1, each SHA Party (and/ or its Affiliates) shall be entitled to engage with or conduct any business with any Person in any form or manner.

249.2. **Non-Solicitation**

Until the expiry of 18 (eighteen) months from the date when the Part B of these Articles terminates vis-à-vis a SHA Party, in which case, until the date of termination of Part B of these Articles vis-à-vis a SHA Party), such SHA Party (and/or its Relevant Affiliates in India) shall not, whether directly or indirectly, by themselves or in association with or through any Person, in any manner whatsoever (whether in its own capacity or in conjunction with or on behalf of any Person, as an employee, adviser, partner or shareholder of or consultant to any other Person), do or undertake or attempt to do or undertake any of the following activities:

- (i) tender for, canvass or solicit or attempt to tender for, canvass or solicit any current client or customer of any Company and/ or the Subsidiaries for a similar Business;
- (ii) induce or attempt to induce any client, customer or supplier of any member of the Group to cease to deal with the Company and/ or Subsidiaries or any member thereof or otherwise interfere with the relationship between such client, customer or supplier and the Company and/or the Subsidiaries and/ or its members;
- (iii) hire or solicit the employment of any employee of the Company and/or the Subsidiaries;
- (iv) induce or attempt to induce any employees of the Company and/ or the Subsidiaries to leave the employment of the concerned member or otherwise interfere in any manner with the contractual, employment or other relationship of such employees of the Company and/ or the Subsidiaries; or
- (v) assist, influence, encourage or induce such action in any manner whatsoever.

The non-solicitation restrictions set out in this Article 249.2 above shall not restrict genuine general solicitations for employment (including through search firms) not directed specifically at officers, directors or employees of the Group and nothing in this Article 249.2 shall prohibit either SHA Party (together with their respective Affiliates) from offering employment to, or employing any such Person who contacts such SHA Party on his or her own initiative and

without any direct or indirect solicitation by such SHA Party.

The non-solicitation restrictions set out in this Article 249.2 above shall not apply with respect to such persons as may be set out in the SHA.

250. ACCESS TO BOOKS, RECORDS AND OTHER INFORMATION

250.1. Subject to Applicable Law, including relating to any prohibitions or restrictions on the disclosure of price sensitive information relating to the Group, Brookfield and the ICM Group and each Director shall (without prejudice to any rights they may have under Applicable Law) have the right to reasonable access on reasonable notice to inspect and audit the books and records of the Group and request access to, and the making and/or receipt of copies of, any information relating to the Group and its Business and operations.

250.2. Subject to Applicable Law, the Company shall ensure that all material developments and issues concerning the Business, operations, compliance, accounts, and management of the Group are brought to the notice of the Board, including the Brookfield Nominee Director(s) and the ICM Nominee Director(s), which for the avoidance of doubt shall include:

- (i) any material litigation or other claim (including, without limitation, any prosecution, arbitration, proceedings or administrative or governmental investigation, dispute or challenge) threatened or commenced by or against, or affecting, a member of the Group;
- (ii) notice of a material breach of, or actual or potential dispute in relation to, any contract to which a member of the Group is a party; and
- (iii) any material documents or information relating to the Business or the Group which may in the Board's opinion, be relevant to a decision or proposed decision of the Board or the SHA Parties.

251. RIGHTS IN SUBSIDIARIES

Unless otherwise specified in these Articles, the rights and obligations of the SHA Party under Part B of these Articles shall, apply *mutatis mutandis* to the Subsidiaries, existing as of the Execution Date or that may be incorporated by the Company thereafter, and unless repugnant to the context thereof, the term "Company", wherever appearing in Part B of these Articles (and in the relevant definitions set forth in Article 234 (*Definitions and Interpretation*) thereof) shall be deemed to refer to such Subsidiaries as well, unless repugnant to the context thereof. The Parties shall do all such acts and deeds as may be required to give effect to the provisions of this Article 251, including passing necessary resolutions of the board and shareholders of each Subsidiary to amend their respective charter documents to incorporate the provisions of Part B of these Articles from time to time, where required.

To the extent Brookfield and/ or the ICM Group have not exercised their rights to appoint nominee directors on the boards of the Subsidiaries, all Reserved Matters relating to the Subsidiaries, shall first require the consent of each of the SHA Parties in accordance with Article 240.2 (*Reserved Matters*) and thereafter, implemented accordingly at the level of the Subsidiaries.

252. BUSINESS ETHICS AND SANCTIONS

252.1. Business Ethics

252.1.1. The Company shall ensure compliance with the covenant mentioned at clause 14.1.2(ii) of the SHA.

- 252.1.2. Subject to the terms of these Articles, each SHA Party agrees and undertakes to exercise all its voting rights in such a way as to enable the Company and each Subsidiary to: (i) adopt, implement and comply with all the policies and procedures designed to ensure ethical commercial practices, and more specifically, to prevent all types of illegal payments, including bribery and corruption; (ii) record and conserve accounting entries which reasonably and accurately reflect all the transactions carried out by the Group and the status of its assets; and (iii) organise and maintain a system for internally auditing accounting entries which is reasonably sufficient to detect and prevent any illegal payments, including bribery and corruption.
- 252.1.3. Unless otherwise agreed between the SHA Parties in writing, at each Board Meeting, the Company shall provide the Directors with: (i) a report in respect of the activities that have been carried out for the purpose of complying with Anti-Corruption Laws and Obligations; (ii) information related to any anti-bribery and corruption compliance concerns (e.g., inadequate staff or resources for compliance), and (iii) such other information and documentation as any Director may reasonably request in connection with such compliance and implementation processes.
- 252.1.4. Each SHA Party shall be entitled to receive when requested detailed information relating to bribery and corruption risk, including, on a monthly basis, as soon as reasonably practicable after, and in any event within 30 (thirty) days following, the end of each calendar month the following information for that calendar month, unless otherwise agreed between the SHA Parties in writing:
- (i) details of any payments made to Public Officials;
 - (ii) details of any deviation from the contractual terms of payments to third parties and actual payments to third parties;
 - (iii) details of any material payments of gifts, travel, or entertainment to any person;
 - (iv) details of any anti-bribery and corruption training (e.g., participants);
 - (v) a description of any extortion demands or other requests for improper payments; and
 - (vi) such other information as may be relevant to assessing the Company's bribery and corruption risk.

252.2. Sanctions

- 252.2.1. The Company must comply with any international economic sanctions laws or regulations that may be applicable to them and each business shall be run and operated in compliance with such applicable international economic sanctions.

SCHEDULE A

DEFINITIONS

1. “**Act**” means the (Indian) Companies Act, 2013;
2. “**Affiliates**” means in relation to a Person, any other Person that directly, or indirectly through one or more intermediate Persons, Controls, is Controlled by or is under common Control with that Person. However, in respect of ICM and Brookfield, it is clarified that an Affiliate shall mean the following:
 - (i) in respect of ICM, any fund, collective investment scheme, trust, partnership (including any co-investment partnership), special purpose or other investment vehicle or any subsidiary or affiliate of the foregoing, which is managed and/or advised by Everstone Capital Management Mauritius or Everstone Capital Asia Pte. Ltd. or any of their respective wholly owned or Controlled subsidiaries; but shall not include (i) any portfolio company (along with its subsidiaries or associate companies) in which the Persons mentioned above have made an investment or, (ii) any member of the Group;

Provided that, to the extent not covered above, in the event any Affiliate of ICM constitutes or forms any fund, collective investment scheme, trust, partnership (including any co-investment partnership), special purpose or other investment vehicle or any subsidiary or affiliate of the foregoing, for the purpose of making private equity investments in India, then: (a) ICM shall forthwith notify Brookfield of such constitution or formation; and (b) such new entity shall automatically be deemed to be an Affiliate of ICM for the purpose of Part B of these Articles without requiring any further act or deed;
 - (ii) in respect of Brookfield, any fund, collective investment scheme, trust, partnership (including any co-investment partnership), special purpose or other investment vehicle or any subsidiary or affiliate of the foregoing, which is managed and/or advised by Brookfield Asset Management Inc. or any of its wholly owned or Controlled subsidiaries; but shall not include (i) any portfolio company (along with its subsidiaries or associate companies) in which the Persons mentioned above have made an investment, or (ii) any member of the Oaktree Group;
3. “**Alternate Director**” has the meaning ascribed to such term in Article 236.4.11 (*Board Composition and Corporate Governance*);
4. “**Applicable Law**” means the laws that apply to a Person in context, and includes: any law, legislation, statute, act, regulation, subordinate legislation, rule, by-law, order, proclamation, decree, ordinance, directive or code which is enacted, issued or promulgated by a Governmental Authority, the rules and regulations of any Stock Exchange, principles of law established by judgements or decisions of courts and any Authorizations (including any conditions or requirements under them);
5. “**Anti-Corruption Laws and Obligations**” all applicable anti-bribery, anti-corruption laws, or anti-money laundering laws or regulations;
6. “**Authorisation(s)**” means any license, consent, approval, permit or registration given or issued by any Governmental Authority (including from RBI, NHB, SEBI and/or the Stock Exchanges);
7. “**Board**” means the board of directors of the Company;
8. “**Board Committee(s)**” has the meaning ascribed to the term in Article 239.1.1 (*Management and Decision Making*);
9. “**Board Meeting**” means any meeting of the Directors convened in accordance with Applicable

Law and Part B of these Articles;

10. **“Brookfield”** means BCP V Multiple Holdings Pte Ltd.;
11. **“Brookfield Co-Sale Shares”** has the meaning ascribed to the term in Article 245.2.7 (*Restrictions on Disposals*);
12. **“Brookfield Nominee Directors”** has the meaning ascribed to the term in sub-clause (i) of Article 236.2.2 (*Board Composition and Corporate Governance*);
13. **“Business”** means the business being carried out by the Group as on the Execution Date which includes the business of corporate loans, real estate finance, small and medium enterprise loans, housing finance and commercial vehicle finance and such other business as the Group may undertake from time to time;
14. **“Business Day”** means a day (other than Saturdays and Sundays) on which banks generally are open for business in Mumbai (India), Singapore and Mauritius and on which the Stock Exchanges are open for trading;
15. **“Business Plan”** has the meaning ascribed to the term in Article 241.2 (*Business Plan*);
16. **“Call Option”** has the meaning ascribed to the term in sub-clause (i) of Article 246.2.2 (*Event of Default*);
17. **“Call Option Completion Date”** has the meaning ascribed to the term in sub-clause (iv) (f) of Article 246.2.2 (*Event of Default*);
18. **“Call Option Consideration”** has the meaning ascribed to the term in sub-clause (v) (d) of Article 246.2.2 (*Event of Default*);
19. **“Call Option Long Stop Date”** has the meaning ascribed to the term in sub-clause (iii) (a) of Article 246.2.2 (*Event of Default*);
20. **“Call Option Notice”** has the meaning ascribed to the term in sub-clause (ii) of Article 246.2.2 (*Event of Default*);
21. **“Call Securities”** has the meaning ascribed to the term in sub-clause (i) of Article 246.2.2 (*Event of Default*);
22. **“CCPS”** means compulsorily convertible preference shares of the Company having the face value of INR 10 (Indian Rupees Ten) each;
23. **“Change of Control”** means, in relation to a Person:
 - (i) such Person coming under the Control of any Person who or whose Affiliates did not Control that Person; or
 - (ii) it ceasing to be Controlled by the Person (and/or its Affiliates) who Controlled that Person;
24. **“Company”** means IndoStar Capital Finance Limited;
25. **“Company Committee”** has the meaning ascribed to the term in Article 239.3.1 (*Management and Decision Making*);
26. **“Competitor”** means a Person engaged in: (i) financing business in India with a commercial vehicle loan book (which loan book excludes three-wheeler commercial vehicles or commercial vehicles below 1.5 tonnes) which is greater than 30% (thirty percent) of its overall loan book determined based on the latest available audited financial statements of such Person; and/or (ii) housing finance business in India with a loan book (including retail housing loans but excluding

corporate real estate lending) of between INR 1,500,00,00,000 (Indian Rupees Fifteen Hundred Crore) and INR 150,00,00,00,000 (Indian Rupees Fifteen Thousand Crore), determined based on the latest available audited financial statements of such Person;

27. **“Control”** means:
- (i) owning or controlling (directly or indirectly) more than 50% (fifty percent) of the voting share capital or partnership interest of the relevant Person; or
 - (ii) being able to direct the casting of more than 50% (fifty percent) of the votes exercisable at meetings of shareholders or similar governing body of the relevant Person on all, or substantially all, matters; or
 - (iii) having the right to appoint or remove directors or designated partners of the relevant Person who hold a majority of the voting rights at meetings of the board or similar governing body on all, or substantially all, matters; or
 - (iv) having the power to direct the management or policies of a Person (whether through ownership of equity interest or partnership or other ownership interests or by contract) and the term **“Controlled”** shall be construed accordingly;
28. **“Deadlock Event”** has the meaning ascribed to the term in Article 244.1 (*Deadlock*);
29. **“Deadlock Matter”** means matters specified in **Schedule F** (*Deadlock Matters*);
30. **“Deadlock Notice”** has the meaning ascribed to the term in Article 244.2.2 (*Deadlock*);
31. **“Deed of Adherence”** has the meaning ascribed to the term in the SHA;
32. **“Default Cure Period”** has the meaning ascribed to the term in sub-clause (ii) of Article 246.2.1 (*Event of Default*);
33. **“Default Notice”** has the meaning ascribed to the term in sub-clause (ii) of Article 246.2.1 (*Event of Default*);
34. **“Defaulting Party”** has the meaning ascribed to the term in Article 246.2.1 (*Event of Default*);
35. **“De-promoterized”** and **“De-promoterization”** means reclassification of Promoters or Promoter Group as envisaged under the Listing Regulations;
36. **“Director”** means a director on the Board, appointed in accordance with the terms of Part B of these Articles and Applicable Law;
37. **“Discounted Price”** has the meaning ascribed to the term in sub-clause (iii) (a) of Article 246.2.2 (*Event of Default*);
38. **“Dispose”** means, in relation to any right, interest, asset, share or other form of security, to directly or indirectly:
- (i) sell, transfer, assign, swap, surrender, gift, declare a trust over, or otherwise dispose of, deal with or Encumber any legal or equitable interest in such right, interest, asset, share or other form of security;
 - (ii) 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 38 (i) above been done; or
 - (iii) authorise, agree to or attempt to do any of the things mentioned in paragraph 38 (i) or (ii) above;

and the terms “**Disposed**” and “**Disposal**” shall be construed accordingly;

39. “**Encumbrance**” means any encumbrance including without limitation any claim, security interest (including any mortgage, fixed or floating charge, pledge, non-disposal undertaking, lien, hypothecation or assignment by way of collateral), memorandum of understanding, deposit by way of security, bill of sale, right to acquire, right of first refusal, right of first offer, and any option, right of pre-emption, assignment by way of security, trust arrangement for the purpose of providing security, retention arrangement or other security interest of any kind, interest of any kind, beneficial ownership (including usufruct and similar entitlements) and any other beneficial interest held by any third party, or any agreement to create any of the foregoing, whether directly or indirectly, (in each case other than any encumbrance created or permitted pursuant to the terms of Part B of these Articles) and the term “**Encumber**” shall be construed accordingly;
40. “**Equity Shares**” means equity shares of the Company, of face value of INR 10 (Indian Rupees Ten) each;
41. “**Event of Default**” has the meaning ascribed to the term in Article 246.1 (*Event of Default*);
42. “**Execution Date**” means January 31, 2020;
43. “**Executive Management**” has the meaning ascribed to the term in Article 239.2.1 (*Management and Decision Making*);
44. “**Exiting SHA Party**” has the meaning ascribed to term in Article 247.4.2 (*Term and Termination*);
45. “**Financial Statements**” means the audited consolidated financial statements of the Group together with the auditors’ and directors’ reports and the notes to the audited financial statements for a Financial Year;
46. “**Financial Year**” means a period starting on 1st April of any year and ending on 31st March of the following year;
47. “**First Deadlock Committee**” has the meaning ascribed to the term in Article 244.2.1 (*Deadlock*);
48. “**Fully Diluted Basis**” means, with reference to any amount or percentage of the share capital of a company, such amount or percentage calculated as if all of the securities (including any convertible portion of preferred shares), stock options (issued or committed to be issued, whether or not such committed options have been granted) or other obligations that are convertible into or exercisable or exchangeable for, or which carry a right to subscribe to or purchase or which represent or bestow any beneficial ownership or interest in the equity shares of such company, then issued and outstanding, had been exercised in full (whether or not such securities, stock options or other obligations are at such time exercisable or convertible), except any contractual rights under any financing agreements in favour of any lenders which enable them to convert cash loans into equity shares;
49. “**General Meeting**” means any meeting of the shareholders of the Company convened in accordance with Applicable Laws and Part B of these Articles;
50. “**Governmental Authority**” means any super-national, national, federal, state, local, municipal, district or other sub-divisions, governmental or quasi-governmental authority, statutory authority, government department, agency, commission, board, tribunal or court or other executive, judicial, administrative or law, rule or regulation-making entity and shall include any court, tribunal, arbitrator or a Stock Exchange;
51. “**Group**” means the Company and its Subsidiaries from time to time (and “member” of the Group

- or “Group Company (ies)” shall be construed accordingly);
52. **“Holding Entity”** means, in respect of a Person, a Person that Controls that Person;
 53. **“IAAPL”** means IndoStar Asset Advisory Private Limited (CIN: U67100MH2013PTC240676), having its registered office at Tower 2A, One Indiabulls Center, 20th Floor, Senapati Bapat Marg, Jupiter Mills Compound, Mumbai, Maharashtra, 400013;
 54. **“ICM”** means Indostar Capital;
 55. **“ICM Co-Sale Shares”** has the meaning ascribed to the term in Article 245.2.7 (*Restrictions on Disposals*);
 56. **“ICM Group”** means ICM and its Affiliates;
 57. **“ICM Nominee Directors”** has the meaning ascribed to the term in sub-clause (ii) of Article 236.2.2. (*Board Composition and Corporate Governance*);
 58. **“IHFPL”** means IndoStar Home Finance Private Limited (bearing CIN: U65990MH2016PTC271587), having its registered office at Tower 2A, One Indiabulls Center, 20th Floor, Senapati Bapat Marg, Jupiter Mills Compound, Mumbai, Maharashtra, 400013;
 59. **“Independent Director”** has the meaning ascribed to it in the Act;
 60. **“Initial Board Meeting”** has the meaning ascribed to the term in Article 237.6.2 (*Board Meetings*);
 61. **“Initial Business Plan”** has the meaning ascribed to the term in Article 241.1 (*Business Plan*);
 62. **“Insolvency Event”** means, in respect of any Person:
 - (i) the Person is unable to, or states in writing that it is unable to, pay its debts as they fall due;
 - (ii) such Person becomes subject to the appointment of a resolution professional (interim or otherwise), controller, administrator, liquidator, provisional or interim liquidator, conservator, receiver, trustee, custodian, statutory manager or other similar official for it or for all or substantially all of its assets, and such Person fails to either (a) vacate the order of appointment; or (b) obtain an injunction or stay order against such order, in each case, within a period of 45 (forty five) days of such order;
 - (iii) an order is made or a resolution is passed for such Person’s winding-up, official management or liquidation (other than pursuant to a solvent consolidation, reconstruction, amalgamation or merger), and such Person fails to either (a) vacate the order of appointment; or (b) obtain an injunction or stay order against such order, in each case, within a period of 45 (forty five) days of such order;
 - (iv) a security interest becomes enforceable or is enforced over, or a writ of execution, garnishee order, injunction or similar order has been issued over or is affecting, all or a substantial part of the assets of the Person, and such Person fails to either (a) vacate the order of appointment; or (b) obtain an injunction or stay order against such order, in each case, within a period of 45 (forty five) days of such order;
 - (v) 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 and which results in a substantially similar effect to, any of the events referred to in sub-clauses (i) to (iv) above.
 63. **“Key Employees”** has the meaning ascribed to the term in the SHA;

64. **“Key Management”** has the meaning ascribed to the term in the SHA;
65. **“Listing Regulations”** means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
66. **“Lock-in Quantum”** has the meaning ascribed to the term in Article 245.1 (*Restrictions on Disposals*);
67. **“MPS”** shall have the meaning ascribed to the term in sub-clause (i) of Article 245.3.1 (*Restrictions on Disposals*);
68. **“MPS Obligation”** shall have the meaning ascribed to the term in Article 245.3.1 (*Restrictions on Disposals*);
69. **“NHB”** means the National Housing Bank;
70. **“Non-Defaulting Party”** has the meaning ascribed to the term in sub-clause (i) of Article 246.2.1 (*Event of Default*);
71. **“Non-Selling Shareholder”** has the meaning ascribed to the term in Article 245.2.1 (*Restrictions on Disposals*);
72. **“Parties”** means collectively the Company, ICM and Brookfield.
73. **“Party”** means individually the Company, ICM and Brookfield.
74. **“Permitted Transferee”** has the meaning ascribed to the term in sub-clause (ii) of Article 245.4 (*Restrictions on Disposals*);
75. **“Person(s)”** means any natural person, firm, company, Governmental Authority, joint venture, association, partnership, limited liability partnership, trusts, body corporate or other entity (whether or not having separate legal personality);
76. **“PIT Regulations”** means the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
77. **“Pledged Shares”** has the meaning ascribed to the term in sub-clause (iv) of Article 245.4 (*Restrictions on Disposals*);
78. **“Promoter”** has the meaning ascribed to the term under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
79. **“Promoter Group”** has the meaning ascribed to the term under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
80. **“Proposed Transferee”** has the meaning ascribed to the term in sub-clause (v) of Article 245.2.2 (*Restrictions on Disposals*);
81. **“Public Official”** means any Person who is: (i) employed by, is acting in an official capacity for, or performs public functions (e.g., professionals working for water authorities or planning officials) for a government, department, agency or instrumentality of government (including state-owned or controlled entities), or a public international organization (e.g., the World Bank), (ii) elected, appointed, or holds a legislative, administrative, or judicial position; or (iii) a candidate for political office and political party officials (including political parties themselves);
82. **“Qualified Lender”** means any scheduled commercial bank and/or a financial institution (not being a Competitor or a Restricted Person) which is in the business of providing loans and credit facilities;

83. **“RBI”** means the Reserve Bank of India;
84. **“Reduced Sale Securities”** has the meaning ascribed to the term in sub-clause (ii) of Article 245.2.2 (*Restrictions on Disposals*);
85. **“Relevant Affiliates”** has the meaning ascribed to the term in Article 249.1.1 (*Non-Compete and Non-Solicitation*);
86. **“Representative”** means, in relation to a Person, any director, officer, employee, agent or adviser of that Person;
87. **“Reserved Matter”** means a matter (including any matter which are ancillary, connected or incidental to such matter) as set out in **Schedule C** (*Reserved Matters*) in respect of which a SHA Party has the rights set out under Article 240 (*Reserved Matters*), subject to such SHA Party meeting the corresponding Threshold Shareholding Requirement set out under **Schedule C** (*Reserved Matters*) or the proviso to Article 240.1 (as may be relevant);
88. **“Restricted Person”** means any Person:
- (i) subjected to International Economic Sanctions;
 - (ii) any Person deemed to be prohibited in accordance with the global "Watch list" as notified from time to time to the Company by Brookfield; or
 - (iii) any Person that, to the knowledge of the relevant SHA Party (after having exercised reasonable due diligence based on information available in the public domain), has been convicted by a Governmental Authority (which conviction has not been finally over-turned by a Governmental Authority) on account of non-compliance with the Anti-Corruption Laws and Obligations and/or applicable money-laundering law in the past 5 (five) years;
89. **“Restricted Transferee”** means a list of Persons provided by Brookfield to ICM as of even date; which list shall consist of not more than 8 (eight) names and be revised/updated and provided on an annual basis by Brookfield to ICM, during the term of Part B of these Articles;
90. **“Revised Threshold Shareholding I”** means the higher of: (i) 12% (twelve percent) of the Share Capital; and (ii) X - 2% of the Share Capital, where X shall be the ICM Group’s Shareholding in the Company if as a result of compliance with the MPS Obligation (which has been notified to Brookfield in accordance with Article 245.3.3 (*Restrictions on Disposals*)), the ICM Group’s shareholding in the Company is less than or equal to 20% (twenty percent) of the Share Capital;
91. **“Revised Threshold Shareholding II”** means the higher of: (i) 20% (twenty percent) of the Share Capital and (ii) Y- 2% of the Share Capital, where Y shall be the ICM Group’s Shareholding in the Company if as a result of compliance with the MPS Obligation (which has been notified to Brookfield in accordance with Article 245.3.3 (*Restrictions on Disposals*)) the ICM Group’s shareholding in the Company is more than 20% (twenty percent) of the Share Capital but less than or equal to 25% (twenty five percent) of the Share Capital;
92. **“ROFO Acceptance Notice”** has the meaning ascribed to the term in sub-clause (iv) of Article 245.2.2 (*Restrictions on Disposals*);
93. **“ROFO Acceptance Period”** has the meaning ascribed to the term in sub-clause (iv) of Article 245.2.2 (*Restrictions on Disposals*);
94. **“ROFO Completion Period”** has the meaning ascribed to the term in sub-clause (iv) of Article 245.2.2 (*Restrictions on Disposals*);
95. **“ROFO Indication of Interest”** has the meaning ascribed to the term in sub-clause (ii) of Article

245.2.2 (*Restrictions on Disposals*);

96. **“ROFO Period”** has the meaning ascribed to the term in sub-clause (ii) of Article 245.2.2 (*Restrictions on Disposals*);
97. **“ROFO Price”** has the meaning ascribed to the term in sub-clause (ii) of Article 245.2.2 (*Restrictions on Disposals*);
98. **“Sale Notice”** has the meaning ascribed to the term in sub-clause (i) of Article 245.2.2 (*Restrictions on Disposals*);
99. **“Sale Securities”** has the meaning ascribed to the term in sub-clause (i) of Article 245.2.2 (*Restrictions on Disposals*);
100. **“SEBI”** means the Securities and Exchange Board of India;
101. **“Second Deadlock Committee”** has the meaning ascribed to the term in Article 244.2.2 (*Deadlock*);
102. **“Securities”** means securities in the Company where “securities” has the meaning ascribed to the term under the Securities Contract Regulation Act, 1956;
103. **“Selling Shareholder”** has the meaning ascribed to the term in Article 245.2.1 (*Restrictions on Disposals*);
104. **“SHA”** means the shareholders agreement dated January 31, 2020 between the Company, ICM and Brookfield;
105. **“SHA Parties”** means collectively ICM and Brookfield;
106. **“SHA Party”** means individually ICM and Brookfield;
107. **“Share Capital”** means the issued and paid-up share capital of the Company, on a Fully Diluted Basis;
108. **“Shareholder”** means a registered holder of Equity Shares, who is either a Party to the SHA as an original Party or by virtue of having executed a Deed of Adherence;
109. **“Shareholder Change of Control”** means: (a) with respect to ICM or any Affiliates to which ICM has transferred its Securities and/or which has become a party to the SHA, a Change of Control of ICM or any such Affiliate who has become a party to the SHA or a Change of Control of Indostar Everstone and/or Everstar Holdings Pte. Ltd. (but shall exclude (i) a change in the ultimate general partners of the funds Controlling any of the aforementioned entities or (ii) a Change in Control of any other shareholders of ICM); and (b) with respect to Brookfield, Brookfield Asset Management Inc. ceasing to Control Brookfield (but shall exclude (i) a change in the ultimate general partners of the funds Controlling any of the aforementioned entities or (ii) a Change in Control of any other shareholders of Brookfield). It being clarified that any transfer of Control from one Affiliate of the relevant SHA Party to another Affiliate (for internal restructurings or otherwise) shall not qualify as a Shareholder Change of Control;
110. **“SSA”** means the share subscription agreement dated January 31, 2020 between the Company, ICM and Brookfield;
111. **“Stock Exchanges”** means National Stock Exchange of India Limited, BSE Limited and any other recognized stock exchange on which any Securities are listed from time to time;
112. **“Subsidiary”** means IAAPL and/or IHFPL and/or any other ‘subsidiary’ (as defined under the Act) of the Company;

113. “**Surviving Articles**” means the provisions of Article 247 (*Term and Termination*), Article 249.2 (*Non-Solicitation*), and Article 234 (*Definitions and Interpretation*) (to the extent applicable to such articles);
114. “**Takeover Regulations**” means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
115. “**Tax**” means:
- (i) all forms of tax, levy, impost, contribution, duty, liability and charge in the nature of taxation and all related withholdings or deductions of any nature;
 - (ii) all related fines, penalties, charges, linkage differentials and interest; and
 - (iii) imposed or collected by a Tax Authority whether directly or primarily chargeable against, recoverable from or attributable to any Person (and “**Taxes**” and “**Taxation**” shall be construed accordingly);
116. “**Tax Authority**” means a Governmental Authority (whether within or outside India) competent to impose a liability for or to collect Tax;
117. “**Tenure**” has the meaning ascribed to such term in the SSA;
118. “**Threshold Shareholding Requirement**” means the minimum shareholding percentage of a SHA Party, on a Fully Diluted Basis, below which certain rights under Part B of these Articles shall fall-away vis-à-vis such SHA Party in accordance with Part B of these Articles (as set out under Article 247.1 (*Term and Termination*) read with **Schedule E** (*Termination of Rights*));
119. “**Transaction Documents**” has the meaning ascribed to such term in the SHA;
120. “**Transfer Lock-in Period**” means the period of 2 (two) years commencing from the date of adoption of these Articles; and
121. “**Ultimate Holding Entity**” means a Holding Entity which is not Controlled by any of such Holding Entity’s Affiliates.

SCHEDULE B

INTERPRETATION

1. In addition to the above terms, certain terms may be defined in the recitals or elsewhere in Part B of these Articles, and wherever such terms are used in Part B of these Articles, they shall have the meaning so assigned to them in Part B of these Articles.

2. **Things required to be done other than on a Business Day**

Unless otherwise indicated, where the day on which any act, matter or thing is to be done is a day other than a Business Day, that act, matter or thing must be done on or by the next Business Day.

3. **Other rules of interpretation**

In Part B of these Articles, unless a contrary intention appears:

- (i) any reference, express or implied, to any legislation in any jurisdiction includes:
 - (a) that legislation as amended, extended or applied by or under any other legislation made before or after adoption of these Articles;;
 - (b) any legislation which that legislation re-enacts with or without modification; and
 - (c) any subordinate legislation made before or after the adoption of these Articles under that legislation, including (where applicable) that legislation as amended, extended or applied as described in sub-clause (a) above, or under any legislation which it re-enacts as described in sub-clause (b) above;
- (ii) references to “procure” or “cause”, where used in the context of one Person in relation to the fulfilment of an obligation by another, means solely that the relevant Person undertakes to exercise its voting rights, contractual rights and other powers (in its capacity as shareholder (if so a shareholder) and/or director (if so a director) (subject to any relevant fiduciary duties or any other Applicable Law which would prevent such exercise of voting rights, contractual rights and other powers, as the case may be) to procure so far as it is lawfully and reasonably able to comply with that obligation;
- (iii) the terms “hereof”, “herein”, “hereby”, “hereto” and derivative or similar words refer to these entire Articles or specified clauses or schedules of Part B of these Articles, and not to any particular clause or other subdivision as the case may be;
- (iv) the words “directly or indirectly” mean directly or indirectly through one or more intermediary Persons or through contractual or other legal arrangements, and “direct or indirect” have the correlative meanings;
- (v) 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;
- (vi) singular words include the plural and vice versa;
- (vii) a word of any gender includes the corresponding words of any other gender;
- (viii) if a word or phrase is defined, other grammatical forms of that word have a corresponding meaning;
- (ix) general words must not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words, and references to “includes” mean “includes without limitation”;

- (x) a reference to a clause, article, sub-clause, paragraph, schedule or annexure is a reference to a clause, article, sub-clause, paragraph, schedule of or annexure to these Articles;
- (xi) the schedules form an integral part of these Articles;
- (xii) headings, subheadings and titles, subtitles to clauses, sub-clauses, sections and paragraphs are for information only and shall not form part of the operative provisions of Part B of these Articles or the schedules hereto and shall be ignored in construing or interpreting the same;
- (xiii) reference to days, months and years are to calendar days, calendar months and calendar years, respectively, unless otherwise specified;
- (xiv) any reference to “writing” includes e-mail communications;
- (xv) references to an agreement, arrangement or document shall be construed as a reference to such agreement, arrangement or document as the same may have been amended, varied, supplemented or novated, in writing, at the relevant time in accordance with the requirements of such agreement, arrangement or document and, if applicable, of Part B of these Articles with respect to amendments;
- (xvi) in determination of any period of days for the occurrence of an event or the performance of any act or thing, the day on which the event happens or the act or thing is done shall be deemed to be excluded; and
- (xvii) for the purposes of determining any rights available under Part B of these Articles on the basis of Threshold Shareholding Requirement, the shareholding of a SHA Party shall be aggregated to also include the shareholding of its Affiliates in the Company (on a Fully Diluted Basis) provided that the Affiliate has entered into a Deed of Adherence (except in case of Everstone Capital Partners II LLC and ECP III FVCI Pte. Ltd.); it being clarified that the shareholding of a SHA Party shall in no event be aggregated to include the shareholding of any other Person (other than its Affiliates) in the Company, including if such SHA Party has transferred its Securities (or a portion thereof) to such Person in accordance with the terms hereof.

SCHEDULE C

RESERVED MATTERS

Part A: Reserved matters at shareholding of 25% or more Share Capital

S. No	Decision or action
1.	<ul style="list-style-type: none"> Amend or repeal the constitution documents. Purchase, redeem or otherwise reorganise 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. Any reorganisation, merger or amalgamation of any member of the Group or undertaking any mergers and acquisitions or strategic investment or purchase or sale of any other business or undertaking or material assets, whether by a single transaction or a series of transactions. Incorporate any new subsidiary or acquire or dispose of any shares or other securities (save and except pass-through certificates, bonds, commercial paper and non-convertible debentures in the Ordinary Course of Business) in any body corporate, trust or other entity, or acquire any material interest in any business. Issue any shares or other securities, grant any person rights to be issued any shares or other securities or vary any rights attaching to any class of the shares or other securities or exercise any discretion in relation to the terms of issue of such shares or other securities (in each case, save and except pass-through certificates, bonds, commercial paper and non-convertible debentures in the Ordinary Course of Business). Appoint any administrator, liquidator, provisional liquidator, receiver and manager or equivalent officer in respect of any member of the Group or take any step to dissolve or wind up any member of the Group.
2.	<ul style="list-style-type: none"> Change auditors or the Company name or registered office address. Change the financial year end or the accounting policies or practices.
3.	Cease or make any material alteration to the general nature or scope (including any expansion of the territories) of any of the businesses or commence any new business of the Group or amend, relinquish, replace, renew, reapply or apply for any material approval or authorization.
4.	<ul style="list-style-type: none"> Enter into, vary the terms of, waive any right or claim under, or terminate (i) any agreement of monetary value of more than INR 100,00,00,000 (Indian Rupees Hundred Crores), to which any member of the Group is a party; or (ii) any joint venture arrangement of the Group. Execution, amendment or modification of any related party transaction, other than related party transactions between the Company and the Subsidiaries.

S. No	Decision or action
5.	<ul style="list-style-type: none"> • Approve any Business Plan or budget (including any financing plan) or approve any material amendment, modification or alternation to any Business Plan or budget. • Approve the annual standalone financial statements of the Company or the Financial Statements of the Group (to the extent separate).
6.	<ul style="list-style-type: none"> • Establish any Board Committee. • Change in the size of the Board. • Appointment of chairperson of the Board (from the Independent Directors on the Board).
7.	<ul style="list-style-type: none"> • Enter into: (a) any capital commitment exceeding INR 10,00,00,000 (Indian Rupees Ten Crores) individually, or (b) 10% (ten percent) of the agreed capital commitment (as set out in the then current Business Plan) for any given financial year. • Provide any loan exceeding or advance exceeding INR 100,00,00,000 (Rupees Hundred Crores). • Repay any indebtedness or redeem any loan note, bond or similar debt instrument before the due date for such repayment on redemption of an amount exceeding INR 100,00,00,000 (Indian Rupees Hundred Crores). • Enter into any new borrowing facility or issue any loan note, bond or similar debt instrument in excess of INR 200,00,00,000 (Indian Rupees Two Hundred Crores) individually, or 10% (ten percent) of the borrowing allowance (as set out in the then current Business Plan) for any given financial year, or vary the terms of any such existing facility or instrument. • Give any guarantee, indemnity or warranty (other than in relation to financing in the normal course of business) or create any encumbrance (other than liens arising in the ordinary course of business).
8.	<ul style="list-style-type: none"> • Engage, vary the terms of engagement of or terminate the engagement of any Key Employee or person who reports directly to the Board. • Termination of management contract with the executive Director or removal of executive Director. • Pay any remuneration, fees or benefits to a director. • Payment of any commission to the Independent Directors. • Establish any superannuation, profit sharing, bonus or incentive scheme for employees or vary the terms of such a scheme. • Engage financial or legal advisers (other than in relation to matters within the normal course of business).
9.	Commence or settle any litigation, arbitration or mediation proceedings except for proceedings where the amount claimed by or against any member of the Group does not exceed INR 1,00,00,000 (Indian Rupees One Crores) in respect of a single proceeding, or 5 (five) in any given financial year.

S. No	Decision or action
10.	<ul style="list-style-type: none"> • Approve or amend the dividend distribution policy. • Implement, amend or modify any compliance programs and policies of the Group, other than such amendments or modifications as may be required under Applicable Law. • Declaration of dividend.

Part B: Reserved matters at shareholding of 20% or more Share Capital but less than 25% of the Share Capital

S. No	Decision or action
1.	<ul style="list-style-type: none"> • Amend or repeal the constitution documents. • Purchase, redeem or otherwise reorganise 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. • Vary any rights attaching to any class of the securities held by the concerned SHA Party. • Any reorganisation, merger or amalgamation of any member of the Group or undertaking any mergers and acquisitions or strategic investment or purchase or sale of any other business or undertaking or material assets. • Incorporate any new subsidiary or acquire or dispose of any shares or other securities (save and except pass-through certificates, bonds and non-convertible debentures in the Ordinary Course of Business) in any body corporate, trust or other entity, or acquire any material interest in any business. • Appoint any administrator, liquidator, provisional liquidator, receiver and manager or equivalent officer in respect of any member of the Group or take any step to dissolve or wind up any member of the Group.
2.	Cease or make any material alteration to the general nature or scope (including any expansion of the territories) of any of the businesses or commence any new business of the Group or amend, relinquish, replace, renew, reapply or apply for any material approval or authorization.
3.	Enter into, vary the terms of, waive any right or claim under, or terminate (i) any agreement of monetary value of more than INR 100,00,00,000 (Indian Rupees Hundred Crores), to which any member of the Group is a party; or (ii) any joint venture arrangement of the Group.
4.	Approve any Business Plan or budget (including any financing plan) or approve any material amendment, modification or alternation to any Business Plan or budget.
5.	Change in the size of the Board.

S. No	Decision or action
6.	<ul style="list-style-type: none"> Engage, vary the terms of engagement of or terminate the engagement of any Key Employee or person who reports directly to the Board and whose total annual remuneration exceeds INR 75,00,000 (Indian Rupees Seventy Five Lakhs). Termination of management contract with the executive Director or removal of executive Director. Payment of any commission to the Independent Directors.

Part C: Reserved Matters at shareholding of 10% or more of the Share Capital but less than 20% of the Share Capital

S. No	Decision or action
1.	<ul style="list-style-type: none"> Purchase, redeem or otherwise reorganise 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. Vary any rights attaching to any class of the securities held by the concerned SHA Party. Appoint any administrator, liquidator, provisional liquidator, receiver and manager or equivalent officer in respect of any member of the Group or take any step to dissolve or wind up any member of the Group. Payment of any commission to the Independent Directors.

SCHEDULE D
INFORMATION RIGHTS

S. No	Reporting required	Timing
1.	<p>Quarterly management accounts containing income statement, balance sheet, cash-flow statement, cash flow forecast for the next 6 (six) months and P&L of the Company (on a consolidated basis):</p> <ul style="list-style-type: none"> • to refer to any material matter occurring in or relating to the period in question; • to include a comparison of all such information with the projections and forecasts in the relevant budget and with the corresponding information for the same period in the preceding year, together with a statement of any material variation from the budget; • to include an analysis of the main variations (to be defined) with budget and previous quarter; • to itemise all material transactions referred to in the statement of projected capital expenditure included in the relevant budget and entered into by the Company during that period. 	As part of the meeting of the Board convened to approve the quarterly financial statements of the Company.
2.	The audited standalone financial statements and annual report of the Company for each Financial Year and annual report of the Company and the Financial Statements.	As part of the meeting of the Board of the Company convened to approve the annual Financial Statements.
3.	Prepare (and where necessary engage a suitably qualified firm of accountants to prepare) such reports or other information relating to the business or affairs of the Company or to its financial position, assets or prospects as the SHA Parties may from time to time reasonably request.	Within 30 (thirty) Business Days of such request.
4.	Default notice in relation to any borrowing	Within 3 (three) Business Days from the receipt of such default notice.
5.	Any written reports or certificates that the Group is required to provide its lenders under any Group finance facilities	Within 3 (three) Business Days from the provision to the relevant lender.

SCHEDULE E

TERMINATION OF RIGHTS

Articles	Threshold Shareholding Requirement
Article 236.4.8(ii) (<i>Board Composition and Corporate Governance</i>)	10%
Article 237.6 and Article 237.9 (<i>Board Meetings</i>)	10% (subject to Article 240 (<i>Reserved Matters</i>) and Schedule C (<i>Reserved Matters</i>); at 10% only to the extent required to exercise the Reserved Matter right in Part C of Schedule C (<i>Reserved Matters</i>))
Article 238.3 and Article 238.5.1 (<i>General Meetings</i>)	10% (subject to Article 240 (<i>Reserved Matters</i>) and Schedule C (<i>Reserved Matters</i>); at 10% only to the extent required to exercise the Reserved Matters in Part C of Schedule C (<i>Reserved Matters</i>))
Article 239.1.2 and Article 239.1.3 (<i>Management and Decision Making</i>)	10% (subject to Article 236 (<i>Board Composition and Corporate Governance</i>))
Article 239.2.3 (<i>Management and Decision Making</i>)	20% <i>provided however that</i> if, as a result of compliance with the MPS Obligation (which has been notified to Brookfield in accordance with Article 245.3.3), the ICM Group's shareholding in the Company is less than or equal to 20% (twenty percent) of the Share Capital, then this right shall be available to the ICM Group at the Revised Threshold Shareholding I.
Article 239.3.2 and Article 239.3.3 (<i>Management and Decision Making</i>)	10% (subject to Reserved Matters at 10% being only in respect of matters contained in Part C of Schedule C (<i>Reserved Matters</i>))
Article 243 (<i>Information Rights</i>)	10%
Article 250 (<i>Access to Books, Records and Other Information</i>)	10%

SCHEDULE F

DEADLOCK MATTERS

- (a) approve any Business Plan or budget (including any financing plan) or approve any material amendment, modification or alternation to any Business Plan or budget;
- (b) any reorganisation, merger or amalgamation of any member of the Group or undertaking any mergers and acquisitions or strategic investment or purchase or sale of any other business or undertaking or material assets or undertaking any actions towards dissolution, winding up of any company in the Group;
- (c) engage, vary the terms of engagement of or terminate the engagement of any Key Employee (including an executive director) or person who reports directly to the Board;
- (d) issue any capital or grant any person rights to be issued any capital or enter into any capital commitments exceeding INR 10,00,00,000 (Indian Rupees Ten Crores) individually, or 10% (ten percent) of the agreed capital commitment (as set out in the then current Business Plan) for any given financial year or enter into any new borrowing facility or issue any loan note, bond or similar debt instrument in excess of INR 200,00,00,000 (Indian Rupees Two Hundred Crores) individually, or 10% (ten percent) of the borrowing allowance (as set out in the then current Business Plan) for any given financial year, or vary the terms of any such existing facility or instrument or repay any indebtedness or redeem any loan note, bond or similar debt instrument before the due date for such repayment on redemption or give any guarantee, indemnity or warranty (other than in relation to financing in the normal course of business) or create any encumbrance (other than liens arising in the ordinary course of business); and
- (e) all such actions (whether or not forming part of Reserved Matters) which arise out of or are connected to the Deadlock Matters.

We, the several persons whose names and addresses are subscribed, are desirous of being formed into a Company in pursuance of this Articles of Association:

Name, Address, Descriptions and Occupation of Subscribers	No of Equity Shares to be taken by each Subscriber	Signature of Witness, and his name, Address, Description & occupation
1. VISHAL AGRAWAL S/o Pawan Kumar Agarwal 49/49, Prince Gulam Md. Shah Road, Kolkata – 700 033.	5000 (Five Thousand)	I Witness to all the Two Signatories: Sd/- MADAN KUMAR MAROTI S/o. Sri Chhagan Lal Maroti 9/12, Lal Bazar Street “ E” Block, 3 rd Floor, R. No. 2 Kolkata- 700 001 Chartered Accountant M. No. 57073
2. ROHIT CHOUDHARY S/o. ShyamChoudhary 203, MeenaxiTowers, Film City Road, GokulDham, Goregaon (East) Mumbai – 400 063	5000 (Five Thousand)	
TOTAL	10000 (Ten Thousand)	

Kolkata, dated the 15th day of July 2009