



MANAPPURAM FINANCE LIMITED

Make Life Easy

Reference No.: SEC/ SE/ 356/ 2024 - 25

Date: March 22, 2025

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001
Scrip Code: 531213

**National Stock Exchange of
India Limited**
5th Floor, Exchange Plaza
Bandra (East)
Mumbai - 400 051
Scrip Code: MANAPPURAM

**India International Exchange
(IFSC) Ltd**
1st Floor, Unit No. 101, The
Signature, Building no. 13B,
Road 1C, Zone 1, GIFT SEZ,
GIFT City, Gandhinagar,
Gujarat – 382355

Dear Sir/ Madam,

Sub: Disclosure in terms of Regulations 30, 51 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”)

Pursuant to Regulations 30, 51 and other applicable provisions of the Listing Regulations, please find enclosed herewith the Notice of Extra-ordinary General Meeting of the Company (“EGM”) scheduled to be held on Wednesday, April 16, 2025 at 10:00 A.M. (IST) through video conferencing / other audio-visual means, seeking approval of the members of the Company for:

1. increase of authorised share capital of the Company and consequent amendment to Clause V of the Memorandum of Association of the Company;
2. amendment of Articles of Association of the Company (“AOA”) for inserting a new Article 6A to incorporate specific clauses related to issuance of warrants and other convertible securities of the Company;
3. issuance of equity shares and warrants of the Company to BC Asia Investments XXV Limited and BC Asia Investments XIV Limited, respectively, by way of preferential issue on a private placement basis; and
4. amendment and adoption of restated AOA to incorporate relevant terms of the shareholders’ agreement and grant of special rights.

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the Listing Regulations and other applicable laws, the Company has engaged the services of Central Depository Services (India) Limited for facilitating remote e-voting and e-voting on the date of EGM.



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Cut-off date for e-voting	Wednesday, April 9, 2025
Remote e-voting commencement date and time	Saturday, April 12, 2025 (9:00 A.M (IST))
Remote e-voting conclusion date and time	Tuesday, April 15, 2025 (5:00 P.M. (IST))

In compliance with the MCA Circulars and SEBI Circulars, the Notice of EGM is being sent through electronic mode to the members of the Company.

The copy of the Notice of EGM Notice is also available on our website at: <https://www.manappuram.com/investors/preferential-issue-2025>

Request you to kindly take the same on record.

Thanking You.

Yours faithfully,

For Manappuram Finance Limited

Manoj Kumar V R
Company Secretary



MANAPPURAM FINANCE LIMITED

Registered Office: W-4/ 638A, Manappuram House, P.O. Valapad,
Thrissur, Kerala - 680 567, CIN: L65910KL1992PLC006623, Ph: (0487) 3050413, 3050417
Email: cosecretary@manappuram.com, Website: www.manappuram.com

NOTICE OF EXTRA ORDINARY GENERAL MEETING (“NOTICE”)

NOTICE IS HEREBY GIVEN THAT AN EXTRA-ORDINARY GENERAL MEETING (“EGM”) OF THE MEMBERS OF MANAPPURAM FINANCE LIMITED (“COMPANY”) WILL BE HELD ON WEDNESDAY, APRIL 16, 2025 AT 10.00 A.M. (IST) THROUGH VIDEO CONFERENCING (“VC”)/ OTHER AUDIO-VISUAL MEANS (“OAVM”), TO TRANSACT THE FOLLOWING BUSINESSES:

1. INCREASE IN THE AUTHORISED SHARE CAPITAL OF THE COMPANY AND ALTERATION IN THE CAPITAL CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 13, 61, 64 and all other applicable provisions, if any, of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or modification(s) or re-enactment(s) thereof, for the time being in force) (“**Act**”), the provisions of the Memorandum and Articles of Association of the Company, relevant provisions under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, such other statutes, laws, rules, regulations, guidelines, circulars, directions, notifications and clarifications as applicable from time to time, subject to such other approval(s), consent(s), permission(s) and/or sanction(s) of the appropriate authorities (including regulatory and statutory authorities), institutions or bodies, as may be required, and subject to such conditions and modifications, as may be prescribed by any of them while granting any such approval(s), consent(s), permission(s), and/or sanction(s) and which may be agreed to by the Board of Directors of the Company (“**Board**”, which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitutes to exercise its powers including the powers conferred by this resolution), the approval of the Members of the Company be and is hereby accorded for increase of the authorized share capital of the Company from INR 2,00,00,00,000/- (Indian Rupees Two Hundred Crore Only) divided into 98,00,00,000 (Ninety Eight Crore) equity shares of INR 2/- (Indian Rupees Two Only) each and 4,00,000 (Four Lakh) redeemable preference shares of INR 100/- (Indian Rupees One Hundred Only) each to INR 3,00,00,00,000/- (Indian Rupees Three Hundred Crore Only) divided into 148,00,00,000 (One Hundred Forty Eight Crore) equity shares of INR 2/- (Indian Rupees Two Only) each and 4,00,000 (Four Lakh) redeemable preference shares of INR 100/- (Indian Rupees One Hundred Only) each and amendment of existing Clause V of the Memorandum of Association of the Company, each effective immediately upon receipt of approval by the members of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 4, 13, 61, 64 and all other applicable provisions, if any, of the Act, the provisions of the Memorandum and Articles of Association of the Company, such other statutes, laws, rules, regulations, guidelines, circulars, directions, notifications and clarifications as applicable from time to time, and subject to such other approval(s), consent(s), permission(s) and/or sanction(s), if any, as may be required, the approval of the Members be and is hereby accorded for alteration of Clause V of the Memorandum of Association of the Company by deleting the existing Clause V of the Memorandum of Association of Company and substituting in its place the following:

“The authorized share capital of the Company is INR 3,00,00,00,000/- (Indian Rupees Three Hundred Crore only) divided into 148,00,00,000 (One Hundred Forty Eight Crore) equity shares of INR 2/-(Indian Rupees Two only) each and 4,00,000 (Four Lakh) redeemable preference shares of INR 100/- (Indian Rupees One Hundred only) each. The Company has power from time to time to increase or reduce its capital and to divide the shares in the original or increased capital for the time being into several classes and to attach thereto respectively such preferential, special, deferred or qualified rights, privileges or conditions as regards to dividends, distribution of assets, repayment or reduction of capital voting or otherwise or sub divide them and generally on such terms as the company from time to time determine and to vary the Articles of Association of the Company as far as necessary to give effect to the same subject to the provisions of law.”

RESOLVED FURTHER THAT all the Directors of the Company, and Mr. Manoj Kumar V R, Company Secretary of the Company, be and are hereby severally authorized to settle any question, difficulty or doubt that may arise in connection with the aforesaid resolution

or any other matters related thereto, to file necessary forms/ applications/ documents with the relevant Registrar of Companies and / or other regulatory authorities, as may be required, to provide a copy of the resolution certified to be true and to do all such acts, deeds and things, as they may, in their absolute discretion, deem necessary, expedient, proper or desirable, including preparing, signing, executing, submitting and filing any document, deed, instrument, confirmation, undertaking etc., to give full effect to the aforesaid resolution, without being required to secure any further consent or approval of the Members of the Company and that the Members of the Company shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

2. AMENDMENT TO THE ARTICLES OF ASSOCIATION OF THE COMPANY

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 5, 14 and all other applicable provisions, if any, of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or modification(s) or re-enactment(s) thereof, for the time being in force) (“**Act**”), the provisions of the Memorandum and Articles of Association of the Company, relevant provisions under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, such other statutes, laws, rules, regulations, guidelines, circulars, directions, notifications and clarifications as applicable from time to time, subject to such other approval(s), consent(s), permission(s) and/or sanction(s) of the appropriate authorities (including regulatory and statutory authorities), institutions or bodies, as may be required, and subject to such conditions and modifications, as may be prescribed by any of them while granting any such approval(s), consent(s), permission(s), and/or sanction(s) and which may be agreed to by the Board of Directors of the Company (“**Board**”, which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitutes to exercise its powers including the powers conferred by this resolution), the approval of the Members of the Company be and is hereby accorded for amendment of the Articles of Association of the Company by inserting the following new clause as Article 6A (immediately following the existing Article 6, and immediately preceding existing Article 7), which shall be effective immediately upon receipt of approval by the members of the Company:

“6A Issuance of Warrants and/ or other Convertible Securities:

Subject to the provisions of applicable law and subject to applicable statutory approvals, the Company may issue warrants and/ or other convertible securities, to any person (whether or not such persons are the share/ security holders of the Company) which may entitle the holders thereof to subscribe to equity shares or such other securities with or without consideration, and with or without refundable/ forfeitable deposit, at premium or at par, and on such terms and conditions and with such rights and privileges as the Board (or any committee duly authorised by the Board) may deem fit, and as may be specified in the resolution issuing and allotting the warrants and/ or other convertible securities, in any manner as permitted under the applicable law, including by way of preferential allotment/ private placement basis. Subject to applicable law, the Board (or a committee thereof duly authorized by the Board), may convert warrants and/ or convertible securities into equity shares at such rates (including premium), terms and conditions as may be determined by the Board (or a committee thereof duly authorized by the Board) and in accordance with the Applicable Law, either in single tranche or in one or more tranches or otherwise as per the discretion of the Board (or a duly authorized committee of the Board), as specified in the resolution issuing and allotting the warrants and/ or other convertible securities.”

RESOLVED FURTHER THAT all the Directors of the Company, and Mr. Manoj Kumar V R, Company Secretary of the Company, be and are hereby severally authorized to settle any question, difficulty or doubt that may arise in connection with the aforesaid resolution or any other matters related thereto; to file necessary forms/ applications/ documents with the relevant Registrar of Companies and / or other regulatory authorities, as may be required, to provide a copy of the resolution certified to be true and to do all such acts, deeds and things, as they may, in their absolute discretion, deem necessary, expedient, proper or desirable, including preparing, signing, executing, submitting and filing any document, deeds, instruments, confirmation, undertaking etc., to give full effect to the aforesaid resolution, without being required to secure any further consent or approval of the Members of the Company and that the Members of the Company shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

3. ISSUANCE OF EQUITY SHARES AND WARRANTS BY WAY OF A PREFERENTIAL ISSUE ON A PRIVATE PLACEMENT BASIS

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 23(1)(b), 42, 62(1)(c), 179 and all other applicable provisions, if any, of the Companies Act, 2013 read with the rules framed thereunder including Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory amendment(s) or modification(s) or re-enactment(s) thereof, for the time being in force) (“**Act**”), the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**ICDR Regulations**”), the Securities and Exchange Board of

India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**Listing Regulations**"), Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("**SEBI (SAST) Regulations**"), the listing agreement executed by the Company with the BSE Limited and the National Stock Exchange of India Limited (collectively, "**Stock Exchanges**") on which the equity shares of the Company, each having face value of INR 2/- (Indian Rupees Two Only) ("**Equity Shares**") are listed, provisions under Foreign Exchange Management Act, 1999 ("**FEMA**"), as amended, and applicable rules and regulations made thereunder including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended, the provisions of the Memorandum and Articles of Association of the Company, pursuant to any other rules, regulations, notifications, circulars and clarifications issued from time to time by the Ministry of Corporate Affairs ("**MCA**"), the Securities and Exchange Board of India ("**SEBI**"), Stock Exchanges, the Reserve Bank of India ("**RBI**"), the National Housing Bank ("**NHB**"), Insurance Regulatory and Development Authority of India ("**IRDAI**") and any other competent authority whether in India or abroad to the extent applicable and subject to such other approval(s), consent(s), permission(s) and/or sanction(s) of the appropriate authorities (including regulatory and statutory authorities), institutions or bodies, as may be required, including RBI, IRDAI and the Competition Commission of India, third parties and subject to such conditions and modifications, as may be prescribed by any of them while granting any such approval(s), consent(s), permission(s), and/or sanction(s) and which the Board of Directors of the Company ("**Board**", which term shall be deemed to include any committee which the Board may have constituted or hereinafter constitutes to exercise its powers including the powers conferred by this resolution), hereby authorised to accept and subject to the completion of the conditions precedent or waiver under and in accordance with the Securities Subscription Agreement dated March 20, 2025 as executed between the Company, BC Asia Investments XXV Limited, BC Asia Investments XIV Limited and V.P. Nandakumar, Sushama Nandakumar, Suhas Nandan, Sooraj Nandan and Sumitha Nandan (the "**SSA**"), the approval of the Members of the Company be and is hereby accorded to create, offer, issue and allot the following securities, by way of a preferential issue on a private placement basis for cash consideration on such terms and conditions as set out in the SSA and such other terms and conditions, as mutually agreed between the parties in the SSA, subject to applicable laws and regulations, and in accordance with Chapter V of the ICDR Regulations, ("**Preferential Issue**"):

(i) 9,29,01,373 (Nine Crore Twenty Nine Lakh One Thousand Three Hundred and Seventy Three) Equity Shares at a price of INR 236/- (Indian Rupees Two Hundred and Thirty Six Only) per Equity Share aggregating to INR 2192,47,24,028/- (Indian Rupees Two Thousand One Hundred Ninety Two Crore Forty Seven Lakh Twenty Four Thousand and Twenty Eight Only) ("**Subscription Shares**") to BC Asia Investments XXV Limited, a company incorporated under the laws of Mauritius with PAN AANCB0492M and having its permanent address at Suite 110, 10th Floor, Ebene Heights Building, 34 Ebene Cybercity, Ebene, Mauritius ("**Investor 1**"); and

(ii) 9,29,01,373 (Nine Crore Twenty Nine Lakh One Thousand Three Hundred and Seventy Three) warrants, each carrying a right to subscribe to 1 (one) Equity Share, at a price of INR 236/- (Indian Rupees Two Hundred and Thirty Six Only) per warrant aggregating to INR 2192,47,24,028/- (Indian Rupees Two Thousand One Hundred Ninety Two Crore Forty Seven Lakh Twenty Four Thousand and Twenty Eight Only), which may be exercised and converted in one or more tranches during the period commencing from the expiry of 4 (four) months from the date of allotment of warrants till 18 (eighteen) months from the date of allotment of the warrants ("**Subscription Warrants**"), to BC Asia Investments XIV Limited, a company incorporated under the laws of Mauritius with PAN AALCB7470R and having its permanent address at Suite 110, 10th Floor, Ebene Heights Building, 34 Ebene Cybercity, Ebene, Mauritius ("**Investor 2**").

RESOLVED FURTHER THAT in terms of the provisions of Chapter V of the ICDR Regulations, the relevant date for the purpose of determination of the floor price for the Preferential Issue of the Subscription Shares and Subscription Warrants (collectively, the "**Subscription Securities**") is March 17, 2025, being the date 30 (thirty) calendar days prior to the date of this Extra-ordinary General Meeting.

RESOLVED FURTHER THAT pursuant to the provisions of the Act and other applicable law, the approval of the Members of the Company be and is hereby accorded to record the name and address of Investor 1 and Investor 2 (collectively, the "**Investors**") and issue a private placement offer cum application letter, in form PAS-4, to the Investors, inviting it to subscribe to the respective Subscription Securities in accordance with the provisions of the Act and other applicable law.

RESOLVED FURTHER THAT without prejudice to the generality of the above resolution, the issue of the Subscription Shares to Investor 1 shall be subject to the following terms and conditions apart from others as prescribed under applicable law:

- (i) The Subscription Shares to be issued and allotted to Investor 1 shall be fully paid up;
- (ii) The Subscription Shares to be issued and allotted to Investor 1 shall be listed and traded on the Stock Exchanges, subject to receipt of necessary permissions and approvals;

- (iii) The Subscription Shares shall be allotted in dematerialised form within the timelines prescribed under Regulation 170 of the ICDR Regulations among others after receipt of last of the applicable statutory approvals including the Required Statutory Approvals (as set out in the Explanatory Statement);
- (iv) The Subscription Shares shall rank *pari-passu* with the existing Equity Shares of the Company in all respects and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company;
- (v) The Subscription Shares to be issued to Investor 1 shall be free and clear of all encumbrances except for lock-in for such period as may be specified under Chapter V of the ICDR Regulations; and
- (vi) All other terms/conditions as set out in the SSA.

RESOLVED FURTHER THAT the key terms of the Subscription Warrants to be issued to Investor 2 *inter alia* include the following apart from others as prescribed under applicable law:

- (i) The tenure of the Subscription Warrants shall be 18 (eighteen) months from the date of allotment of the Subscription Warrants;
- (ii) An amount equivalent to 25% of the consideration shall be payable at the time of subscription and allotment of the Subscription Warrants, and the balance 75% of the consideration shall be payable at the time of issue of Equity Shares pursuant to exercise and conversion of the Subscription Warrants into Equity Shares;
- (iii) The conversion ratio is 1 (one) Equity Share in lieu of 1 (one) Subscription Warrant;
- (iv) Investor 2 shall be entitled to exercise and convert the Subscription Warrants into Equity Shares, in one or more tranches, by delivering a notice of conversion ("**Warrant Notice of Conversion**"), to the Company, during the period commencing from the expiry of 4 (four) months from the date of allotment of Subscription Warrants till 18 (eighteen) months from the date of allotment of the Subscription Warrants ("**Warrant Exercise Period**"), requesting the conversion of the relevant number of Subscription Warrants into Equity Shares, on the date designated as the specified conversion date in the Warrant Notice of Conversion. Upon exercise and conversion of the Subscription Warrants, the Company shall accordingly, without any further approval from the Members, allot the corresponding number of Equity Shares in dematerialized form, upon receipt of the balance consideration for such Subscription Warrants;
- (v) Each Equity Share issued pursuant to exercise and conversion of the Subscription Warrants shall *rank pari passu* with the existing Equity Shares in all respects, including with respect to entitlement to dividend, voting powers and distribution of assets in the event of voluntary or involuntary liquidation, dissolution or winding up of the Company, and shall be subject to the provisions of the Memorandum of Association and the Articles of Association of the Company;
- (vi) The Subscription Warrants and the Equity Shares issued pursuant to exercise and conversion of the Subscription Warrants shall be locked-in, in accordance with Regulation 167 of the ICDR Regulations;
- (vii) The Subscription Warrants shall not carry any voting rights until they are converted into Equity Shares. The Subscription Warrants shall not carry any rights to dividends, distributions or any other rights that are available to any shareholder of the Company under applicable law;
- (viii) The Subscription Warrants shall be allotted in dematerialised form within the timelines prescribed under Regulation 170 of the ICDR Regulations among others after receipt of last of the applicable statutory approvals including the Required Statutory Approvals (as set out in the Explanatory Statement);
- (ix) The Equity Shares to be issued to Investor 2 pursuant to exercise and conversion of the Subscription Warrants shall be free and clear of all encumbrances other than any lock-in or transfer restrictions prescribed under applicable law;
- (x) The Equity Shares to be issued to Investor 2 pursuant to exercise and conversion of the Subscription Warrants shall be fully paid up and shall be allotted in dematerialised form;

(xi) The Equity Shares to be issued to Investor 2 pursuant to exercise and conversion of the Subscription Warrants shall be allotted within the timelines prescribed under the ICDR Regulations, and such Equity Shares shall be listed and traded on the Stock Exchanges, subject to receipt of necessary permissions and approvals; and

(xii) All other terms/conditions as set out in the SSA.

RESOLVED FURTHER THAT the Board be and is hereby authorized to accept any modification(s) in the terms of issue of the Subscription Securities, subject to the provisions of the Act, ICDR Regulations and other applicable law, without being required to seek any further consent or approval of the Members of the Company, and the decision of the Board shall be final and conclusive.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to take all necessary actions and to settle all questions, difficulties, or doubts that may arise in regard to the Preferential Issue and to do all such acts, deeds, matters and things as it may, in its absolute discretion deem necessary, expedient, usual, or proper, including without limitation, execution of any document, arrangement, agreements, appoint agencies, intermediaries and advisors for the Preferential Issue, including appointment of a monitoring agency in accordance with the ICDR Regulations, utilisation of proceeds of the Preferential Issue, approve, issue, sign, deliver the offer letter to the Investors in form PAS-4 and seek acceptance from the Investors pursuant to the provisions of Section 42 of the Act read with applicable rules, and maintain such record of private placement offer of the Subscription Securities in form PAS-5, allotment of Subscription Securities and Equity Shares (to be issued on exercise and conversion of the Subscription Warrants), listing of the Subscription Shares and Equity Shares (to be issued on exercise and conversion of the Subscription Warrants) with the Stock Exchanges, including making applications to the Stock Exchanges for obtaining in-principle approval, listing approval and trading approval, as may be required, apply to depositories for corporate actions and other activities as may be necessary, file necessary forms/ applications with the appropriate authority, including filing of requisite documents with the Registrar of Companies (“**ROC**”), National Securities Depository Limited (“**NSDL**”), Central Depository Services (India) Limited (“**CDSL**”) and/ or such other authorities as may be necessary for the purpose, to take all such steps as may be necessary for the admission of the Subscription Shares, Subscription Warrants and Equity Shares (to be issued on exercise and conversion of the Subscription Warrants) with the depositories, viz. NSDL and CDSL and for the credit of such Subscription Shares, Subscription Warrants and Equity Shares (to be issued on exercise and conversion of the Subscription Warrants) to the respective dematerialized securities account of the Investors, issuing clarifications, resolving or settling all questions, doubts or difficulties that may arise in this regard, sign and submit all forms, letters, documents or other papers that may be required (including modification(s) thereof, if any) including for the purposes of seeking approvals of third parties (like lenders), CCI, RBI, Stock Exchanges, SEBI or statutory/ regulatory/ governmental authorities or agencies as may be required, obtain all necessary certificates and reports from statutory auditors and other third parties as required under applicable law, execute all necessary documents, certificates, forms, applications, letters, undertakings etc. (including modification(s) thereof, if any) in relation to the Preferential Issue, and give effect to modifications, changes, variations, alterations, deletions, additions with regard to the terms and conditions of the Preferential Issue, as may be required by the CCI, RBI, Stock Exchanges, SEBI, or other statutory/ regulatory/ governmental authorities or agencies involved in or concerned with regard to the Preferential Issue, take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to authorize all such persons as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit, without being required to secure any further consent or approval of the Members of the Company and that the Members of the Company shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, the Board be and is hereby authorised to delegate any or all of the powers conferred upon it by this resolution to any Committee of directors of the Company, any director(s) of the Company, and/or officer(s) of the Company.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter(s) referred to or contemplated in the foregoing resolutions be and are hereby approved, ratified and confirmed in all respects.”

4. TO CONSIDER AND APPROVE THE (I) ADOPTION OF THE AMENDED AND RESTATED ARTICLES OF ASSOCIATION OF THE COMPANY; AND (II) GRANT OF SPECIAL RIGHTS TO IDENTIFIED SHAREHOLDERS OF THE COMPANY

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013 (“**Act**”) and rules made thereunder (including any statutory amendment(s) or modification(s) or re-enactment(s) thereof, for the time being in force), the provisions of the Memorandum and Articles of Association of the Company and such other statutes, laws, rules, regulations, guidelines, circulars, directions, notifications and clarifications as applicable from time to time, subject to such other approval(s), consent(s), permission(s) and/or sanction(s) of the appropriate authorities (including regulatory and statutory authorities), institutions or bodies, as may be required, the approval of the members of the Company be and is hereby accorded to amend and restate the existing articles of association of the Company (“**AoA**”) by incorporating the relevant terms of the

Shareholders' Agreement dated March 20, 2025 executed by and amongst the Company, BC Asia Investments XXV Limited (“Investor 1”), BC Asia Investments XIV Limited (“Investor 2”) (collectively, the “Investors”) and V.P. Nandakumar, Sushama Nandakumar (collectively, the “Existing Promoters”), Suhas Nandan, Sooraj Nandan, and Sumitha Nandan (the “SHA”), and adopt the amended and restated AoA with effect from closing under the Securities Subscription Agreement dated March 20, 2025 as executed between the Company, the Investors and V.P. Nandakumar, Sushama Nandakumar, Sumitha Nandan, Suhas Nandan and Sooraj Nandan (the “SSA”) and in accordance with the SHA, in substitution for, and to the exclusion of, the existing AoA.

RESOLVED FURTHER THAT pursuant to Regulation 31B of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and other applicable rules, regulations, circulars, notifications, clarifications and guidelines issued thereon from time to time (in each case, including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Memorandum and Articles of Association of the Company, and applicable clauses of the SHA and the SSA, the consent of the members of the Company be and is hereby accorded to grant and give effect to certain rights of the Investors and the Existing Promoters, as particularly set out in the SHA in accordance with the terms thereto and to be set out and specifically identified in the amended and restated AoA in accordance with the above resolution, which may qualify as special rights under Regulation 31B of the Listing Regulations, and which will be effective from closing under the SSA and in accordance with the SHA.

RESOLVED FURTHER THAT any of the directors of the Company and Mr. Manoj Kumar V R, Company Secretary of the Company, be and are hereby severally authorized to settle any question, difficulty or doubt that may arise in connection with the aforesaid resolution or any other matters related thereto, to file necessary forms / applications / documents / filings with the relevant Registrar of Companies and / or other regulatory authorities, as may be required, and to do all such other acts, deeds and things, as they may, in their absolute discretion, deem necessary, expedient, proper or desirable, including preparing, signing, executing, submitting and filing any document, deed, instrument, writing, confirmation, undertaking etc., to give full effect to the aforesaid resolution, without being required to seek any further consent or approval of the members.

RESOLVED FURTHER THAT the copies of the foregoing resolutions, certified to be true by any of the directors of the Company or Mr. Manoj Kumar V R, Company Secretary of the Company, may be furnished to any person/authority as may be deemed necessary or desirable.”

By order of the Board
For **Manappuram Finance Limited**

Sd/-
Manoj Kumar V R
Company Secretary

Date: March 20, 2025

Place: Valapad

NOTES:

1. In accordance with the provisions of Companies Act, 2013 read with the rules made thereunder (“Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), General Circulars Nos. 02/2022 dated May 5, 2022, 09/2023 dated September 25, 2023 and 09/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs (“MCA Circular”), the Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 and Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, issued by Securities and Exchange Board of India (“SEBI Circular”), and Secretarial Standard - 2 on General Meetings as issued by Institute of Company Secretaries of India (“SS 2”), permitted holding of the extra ordinary general meeting, through Video Conferencing (“VC”)/Other Audio-Visual Means (“OAVM”), without the physical presence of the Members at a common venue. The proceedings of the EGM will be deemed to be conducted at the Registered Office of the Company at W-4/ 638A, Manappuram House, P.O. Valapad, Thrissur, Kerala - 680 567, which shall be deemed venue of the EGM.
2. As per the Act, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself/ herself and, a proxy need not be a member of the Company. Since this EGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with and the facility for appointment of proxies by the Members will not be available for the EGM, and therefore, the Proxy Form and Attendance Slip are not annexed to this Notice.
3. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the Listing Regulations and in terms of the MCA Circulars and SEBI Circular, the

Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the EGM. For this purpose, the Company has engaged the services of Central Depository Services (India) Limited (“CDSL”) for facilitating remote e-voting and e-voting on the date of EGM.

4. In compliance with the aforesaid MCA Circulars, Notice of the EGM is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories, unless any Member has requested for a physical copy of the same. The Company shall send the physical copy of Notice of EGM to those Members who request the same at cosecretary@manappuram.com mentioning their Folio No./DP ID and Client ID. Members may note that the EGM Notice has been uploaded on the website of the Company: www.manappuram.com, and can also be accessed from the websites of the stock exchanges i.e. BSE Limited (“BSE”) and the National Stock Exchange of India Limited (“NSE”) at www.bseindia.com and www.nseindia.com respectively, and is also available on the website of CDSL - www.evotingindia.com.
5. Institutional/ corporate shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (pdf/jpg format) of the relevant board resolution/ authorization letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to attend the EGM through VC/OAVM and to vote on their behalf. The said resolution/authorization letter shall be sent to the Scrutinizer by e-mail through its registered email address to cosecretary@manappuram.com. Institutional investors are encouraged to attend and vote at the meeting through VC/OAVM.
6. Explanatory Statement pursuant to Section 102 of the Act in respect of special businesses, as set out above is annexed hereto. All documents referred to in the accompanying Notice and the Explanatory Statement shall be available for inspection electronically. Members seeking to inspect such documents can send an email to cosecretary@manappuram.com.
7. Members attending the EGM through VC/ OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
8. Voting rights of members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the Cut-off date i.e., Wednesday, April 9, 2025. Members holding shares in dematerialized form, who have not registered/ updated their e-mail addresses are requested to register/ update their e-mail addresses with their respective depository participants. Members holding shares in physical form are requested to register/ update their e-mail addresses with MUFG Intime India Private Limited, registrar and share transfer agent of the Company (“RTA”).
9. Members who have cast their vote by remote e-voting prior to the EGM may also attend/ participate in the EGM through VC / OAVM but shall not be entitled to cast their vote again.
10. Since the EGM will be held through VC / OAVM, the Route Map is not required and hence not annexed to this Notice.
11. The Company has appointed Mr. Suresh M V, FCS (Membership no. F9741), Senior Partner, SMS & Co Company Secretaries LLP to act as the scrutinizer for conducting the electronic voting process and voting during EGM in a fair and transparent manner (“Scrutinizer”).
12. The Scrutinizer, after scrutinizing the votes cast through remote e-voting and e-voting during EGM, will prepare a consolidated scrutinizer's report in accordance with the applicable laws. The Scrutinizer shall submit his consolidated report of the total votes cast in favour or against, if any, to the Chairman or any other person authorized by Chairman, who shall countersign the same and declare the result of the voting forthwith.
13. The results declared along with Scrutinizer's report shall be placed on the Company's website www.manappuram.com and on the website of CDSL: www.evotingindia.com immediately after the declaration of results by the Chairman or a person authorized by him in writing. The Company shall simultaneously communicate the results to the BSE and NSE, where the shares of the Company are listed, within two working days of conclusion of the EGM.
14. The Company has engaged the services of CDSL as an authorised agency to provide the remote e-voting and electronic voting facilities during the EGM.

THE PROCEDURE AND INSTRUCTIONS FOR VOTING THROUGH ELECTRONIC (REMOTE E-VOTING) MEANS ARE AS FOLLOWS:**Step 1:** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.**Step 2:** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on April 12, 2025 at 9.00 A.M and ends on April 15, 2025 at 5.00 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (April 9, 2025) may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, Regulation 44 of the Listing Regulations, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched,

	<p>click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nSDL.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nSDL.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login Type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) Login method for Remote e-Voting for Physical shareholders and shareholders other than individual holding in Demat form.
 - 1) The shareholders should log on to the e-voting website www.evotingindia.com.
 - 2) Click on “Shareholders” module.
 - 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 - 4) Next enter the Image Verification as displayed and Click on Login.
 - 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
 - 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (ii) After entering these details appropriately, click on “SUBMIT” tab.
- (iii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (iv) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (v) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (vi) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (vii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (viii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (ix) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (x) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xiii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the registration form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively, Non Individual shareholders are mandatorily required to send the relevant board resolution/ authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the

Scrutinizer and to the Company at the email address viz; cosecretary@manappuram.com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders - please provide necessary details like Folio No., name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company at cosecretary@manappuram.com / RTA at coimbatore@in.mpms.mufg.com.
2. For Demat shareholders - please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-voting from the CDSL e-voting system, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no.1800 21 09911.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

As required by Section 102 of the Companies Act, 2013 (“Act”), the following Explanatory Statement sets out all material facts relating to the business mentioned in the accompanying Notice:

Item No. 1

With a view to facilitate the Company’s proposal to raise funds through issuance and allotment of equity shares and warrants (which can be exercised and converted into the equity shares of the Company) on a private placement basis, which would result in an increase in the paid up share capital of the Company, it is proposed to increase the authorized share capital of the Company from the existing INR 2,00,00,00,000/- (Indian Rupees Two Hundred Crore Only) divided into 98,00,00,000 (Ninety Eight Crore) equity shares of INR 2/- (Indian Rupees Two Only) each and 4,00,000 (Four Lakh) redeemable preference shares of INR 100/- (Indian Rupees One Hundred Only) each to INR 3,00,00,00,000/- (Indian Rupees Three Hundred Crore Only) divided into 148,00,00,000 (One Hundred Forty Eight Crore) equity shares of INR 2/- (Indian Rupees Two Only) each and 4,00,000 (Four Lakh) redeemable preference shares of INR 100/- (Indian Rupees One Hundred Only) each. Consequently, Clause V of the Memorandum of Association of the Company would require alteration so as to reflect the increased authorized share capital.

Accordingly, the Board of Directors of the Company, at its meeting held on March 20, 2025, has, subject to approval of the members, approved the aforesaid proposal to increase the authorized share capital of the Company and consequent amendment in the Clause V of the Memorandum of Association of the Company so as to reflect the increased authorized share capital as more particularly set out in Item No. 1 of the Notice.

In terms of the provisions of Sections 4, 13, 61 and 64 of the Act read with applicable rules framed thereunder and other applicable laws, the proposed increase in the authorized share capital and the consequent alteration of the Memorandum of Association of the Company is required to be approved by the Members of the Company by way of an Ordinary Resolution.

The draft copy of the amended Memorandum of Association is available on the website of the Company at <https://www.manappuram.com/investors/preferential-issue-2025>. A draft of the amended Memorandum of Association shall also be made available for inspection at the registered office of the Company during normal business hours on all working days of the Company (except Saturdays and Sundays).

The Board of Directors of the Company recommends the Ordinary Resolution set forth in Item No. 1 of the Notice to the Members of the Company for their consideration and approval.

None of the Directors and Key Managerial Personnel of the Company / their relatives are in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 1 of the Notice, except to the extent of their shareholding in the Company.

Item No. 2

With a view to facilitate the Company’s proposal to raise funds through inter alia issuance of warrants (which can be exercised and converted into the equity shares of the Company) on a private placement basis, it is proposed to alter the Articles of Association of the Company to insert an enabling/empowering clause in the Articles of Association of the Company.

Accordingly, the Board of Directors of the Company, at its meeting held on March 20, 2025, has approved the proposal to amend the Articles of Association of the Company by inserting a new clause as Article 6A (immediately following the existing Article 6, and immediately preceding existing Article 7) in the Articles of Association of the Company and as more particularly set out in Item No. 2 of the Notice, for incorporating enabling provisions with respect to issue of warrants and other convertible securities including by a private placement basis.

In terms of the provisions of Section 14 of the Act read with applicable rules framed thereunder and other applicable laws, the proposed amendment to the Articles of Association of the Company is required to be approved by the Members of the Company by way of a Special Resolution.

The draft copy of the amended Memorandum of Association is available on the website of the Company <https://www.manappuram.com/investors/preferential-issue-2025>. A draft copy of the altered Articles of Association shall also be made available for inspection at the registered office of the Company during normal business hours on all working days of the Company (except Saturdays and Sundays).

The Board of Directors of the Company recommends the Special Resolution set forth in Item No. 2 of the Notice to the Members of the Company for their consideration and approval.

None of the Directors and Key Managerial Personnel of the Company / their relatives are in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 2 of the Notice, except to the extent of their shareholding in the

Company.

Item No. 3

The Board of Directors of the Company (“**Board**”), at its meeting held on March 20, 2025, had subject to the approval of the Members of the Company and such other approvals as may be required, approved the proposal to create, issue, offer and allot by way of a preferential issue on a private placement basis, for cash consideration,

- (i) 9,29,01,373 (Nine Crore Twenty Nine Lakh One Thousand Three Hundred and Seventy Three) Equity Shares at a price of INR 236/- (Indian Rupees Two Hundred and Thirty Six Only) per Equity Share aggregating to INR 2192,47,24,028/- (Indian Rupees Two Thousand One Hundred Ninety Two Crore Forty Seven Lakh Twenty Four Thousand and Twenty Eight Only) (“**Subscription Shares**”) to BC Asia Investments XXV Limited, a company incorporated under the laws of Mauritius with PAN AANCB0492M and having its permanent address at Suite 110, 10th Floor, Ebene Heights Building, 34 Ebene Cybercity, Ebene, Mauritius (“**Investor 1**”); and
- (ii) 9,29,01,373 (Nine Crore Twenty Nine Lakh One Thousand Three Hundred and Seventy Three) warrants, each carrying a right to subscribe to 1 (one) Equity Share, at a price of INR 236/- (Indian Rupees Two Hundred and Thirty Six Only) per warrant aggregating to INR 2192,47,24,028/- (Indian Rupees Two Thousand One Hundred Ninety Two Crore Forty Seven Lakh Twenty Four Thousand and Twenty Eight Only), which may be exercised and converted in one or more tranches during the period commencing from the expiry of 4 (four) months from the date of allotment of warrants till 18 (eighteen) months from the date of allotment of the warrants (“**Subscription Warrants**”), to BC Asia Investments XIV Limited, a company incorporated under the laws of Mauritius with PAN AALCB7470R and having its permanent address at Suite 110, 10th Floor, Ebene Heights Building, 34 Ebene Cybercity, Ebene, Mauritius (“**Investor 2**”).

(the “**Preferential Issue**”).

Investor 1 and Investor 2 are collectively referred to as the “**Investors**”.

In respect of the above, the (i) Company, (ii) the Investors; and (iii) V.P. Nandakumar, Sushama Nandakumar (“**Existing Promoters**”), Suhas Nandan, Sooraj Nandan and Sumitha Nandan (collectively with the Existing Promoters, the “**Specified Promoter and Promoter Group**”) have entered into a securities subscription agreement dated March 20, 2025 (“**SSA**”), for setting out the terms and conditions of the Preferential Issue. Simultaneously with the execution of the SSA, the Company, the Investors and the Specified Promoter and Promoter Group have also entered into a shareholders’ agreement dated March 20, 2025 (“**SHA**”). The SHA records the terms and conditions governing the management of the Company and its subsidiaries and the inter se rights and obligations between the Investors and Specified Promoter and Promoter Group, which shall be effective in accordance with its terms.

Pursuant to the execution of the SSA and the SHA, the Investors have made a mandatory open offer for acquisition of up to 24,42,27,387 (Twenty Four Crore Forty Two Lakh Twenty Seven Thousand Three Hundred and Eighty Seven) fully paid up equity shares of face value of INR 2/- (Indian Rupees Two Only) each of the Company, representing 26% (twenty six per cent) of the expanded voting share capital of the Company, from the public shareholders of the Company, pursuant to and in compliance with the requirements of Regulation 3 and Regulation 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“**SEBI (SAST) Regulations**”), as amended (the “**Open Offer**”).

Upon closing in accordance with the SSA, the Investors will acquire and exercise control over the Company and be classified as ‘promoters’ of the Company along with the Existing Promoters (i.e. V.P. Nandakumar and Sushama Nandakumar) in accordance with the terms of the SSA, SHA and the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“**Listing Regulations**”).

The Investors are affiliates of Bain Capital - one of the world’s leading private investment firms with ~\$185 billion of assets under management. Bain Capital has pioneered the value-added approach to investing, partnering closely with founders and management teams to offer the insights that challenge conventional thinking, build great businesses and improve operations. It has a global team of 320+ investment professionals and 150+ portfolio specialists across 25 offices on 4 continents. With deep sector expertise and wide-ranging capabilities, Bain Capital has invested in 1,150+ companies globally over the last 41 years. It has experience in investing to support the growth and leadership of a diversified set of financial services businesses in India and globally.

The investment by Bain Capital (through its affiliates) in the Company will facilitate growth capital and strengthen the balance sheet pursuant to infusion of ~INR 4,385 Crore. The partnership with Bain Capital will help the Company in spearheading the next phase of growth in core segments with a well-structured strategic plan for the next 4-5 years. It will help in leveraging Company’s strong foundation in gold loans, accelerating growth in other high potential segments and building out a professional management team.

In terms of the provisions of Sections 23(1)(b), 42, 62(1)(c), 179 and all other applicable provisions, if any, of the Companies Act, 2013 read with the rules framed thereunder including Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory amendment(s) or modification(s) or re-enactment(s) thereof, for the time being in force) (“**Act**”) and the provisions of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**ICDR Regulations**”), any preferential

allotment of securities is required to be approved by the members of the Company by way of a Special Resolution.

Therefore, the consent of the Members of the Company is being sought by a Special Resolution to enable the Board to issue Subscription Securities to the Investors in accordance with the provisions of the Act, ICDR Regulations and other applicable laws, as per the details mentioned at Item No. 3 of the Notice.

In terms of the provisions of the Act and Chapter V of the ICDR Regulations, other relevant disclosures / details are given below:

1) Particulars of the issue including the material terms of issue, kind of securities offered, date of passing of Board resolution:

The Board, at its meeting held on March 20, 2025, had subject to the approval of the Members of the Company receipt of such other applicable approvals, approved the proposal to create, issue, offer and allot by way of a preferential issue on a private placement basis, for cash consideration:

- (i) 9,29,01,373 (Nine Crore Twenty Nine Lakh One Thousand Three Hundred and Seventy Three) Subscription Shares, at a price of INR 236/- (Indian Rupees Two Hundred and Thirty Six Only) per Subscription Share aggregating to INR 2192,47,24,028/- (Indian Rupees Two Thousand One Hundred Ninety Two Crore Forty Seven Lakh Twenty Four Thousand and Twenty Eight Only) to Investor 1; and
- (ii) 9,29,01,373 (Nine Crore Twenty Nine Lakh One Thousand Three Hundred and Seventy Three) Subscription Warrants, at a price of INR 236/- (Indian Rupees Two Hundred and Thirty Six Only) per Subscription Warrant, aggregating to INR 2192,47,24,028/- (Indian Rupees Two Thousand One Hundred Ninety Two Crore Forty Seven Lakh Twenty Four Thousand and Twenty Eight Only) to Investor 2.

An amount equivalent to 100% of the consideration shall be payable by Investor 1 at the time of subscription and allotment of Subscription Shares. Further, an amount equivalent to 25% of the consideration shall be payable by Investor 2 at the time of subscription and allotment of the Subscription Warrants, and the balance 75% of the consideration shall be payable by Investor 2 at the time of issue of Equity Shares pursuant to exercise and conversion of the Subscription Warrants into Equity Shares. For other material terms of the Subscription Securities, please refer to the resolutions set out in Item No. 3 of the Notice.

2) Relevant Date:

In terms of the provisions of Chapter V of the ICDR Regulations, the relevant date for the purpose of determination of the floor price for the Preferential Issue of the Subscription Securities is March 17, 2025, being the date 30 (thirty) calendar days prior to the date of the EGM.

3) Purpose / objects of the Preferential Issue:

The Company intends to utilize the proceeds raised through the Preferential Issue ("Issue Proceeds") towards the following objects ("Objects"):

- (i) The Company shall utilise INR 2,741 crore for undertaking investments in or providing loans to the subsidiaries of the Company, either in the form of equity, quasi equity or unsecured loan, for the purposes of meeting their funding requirements towards working capital and capital expenditure like IT infrastructure and physical infrastructure, providing growth capital for the development of their existing business and any new business opportunities and/ or for strengthening their balance sheet by augmenting the capital base and leverage ratio ("Investment in Subsidiaries").
- (ii) The Company shall utilise INR 1,243.94 crore to meet the funding requirements for onward lending and financing business of the Company by way of disbursement of loans to the customers in the ordinary course of business, including in the non-gold loan business of the Company ("Onward Lending Purpose").
- (iii) The Company shall utilise INR 400 crore (which is less than 25% of the Issue Proceeds) for general corporate purposes, which inter alia includes meeting ongoing general corporate exigencies and contingencies, expenses of the Company as applicable, in such a manner and proportion as may be decided by the Board from time to time, and/or any other general purposes as may be permissible under applicable laws ("General Corporate Purposes").

Utilisation of Issue Proceeds : Considering the growth capital requirement of the Company while maintaining an optimal capital structure for the Company, the Issue Proceeds are split between Subscription Shares and Subscription Warrants.

Given that the Preferential Issue is also for Subscription Warrants, the funds to be received against the Subscription Warrants conversion will be in tranches, and the quantum of funds required on different dates may vary, therefore, the broad range of intended uses of the Issue Proceeds for the Objects is set out below:

Sr. No	Particulars	Total estimated amount to be utilised for each of the Objects (in INR crore)*	Tentative timelines for utilization of Issue Proceeds from the date of receipt of funds*
1	Investment in Subsidiaries	2,741	Within 6 months from receipt of funds for Subscription Shares and Subscription Warrants.**
2	Onward Lending Purpose	1,243.94	
3	General Corporate Purposes	400	
	Total	4,384.94	

*Assuming that Investor 2 exercises and converts all the Subscription Warrants into equivalent number of Equity Shares, and receipt of funds on such conversion.

** Given that the Preferential Issue also involves issuance of Subscription Warrants, the entire Issue Proceeds will be received by the Company between the period commencing from the expiry of 4 (four) months from the date of allotment of Subscription Warrants till 18 (eighteen) months from the date of allotment of the Subscription Warrants. It is estimated by the management of the Company that the entire Issue Proceeds will be utilized for the specified Objects (as set out above), in phases, based on the Company's business needs and fund availability, within 6 months from the receipt of all funds.

In terms of the NSE Circular No. NSE/CML/2022/56 dated December 13, 2022 and the BSE Circular No. 20221213-47 dated December 13, 2022, the amounts specified for the Objects may deviate +/-10% as the fund requirements are based on management estimates, market conditions, business needs and other commercial and technical factors and the actual deployment of funds at each stage and the proposed utilization schedule will depend on a number of factors such as financial, market and sectoral conditions, business performance and strategy, and other external factors, which may not be within the control of the Company and may result in modifications to the proposed schedule for utilization of the net proceeds at the discretion of the Board (or a committee thereof), subject to compliance with applicable laws. Any deviation in estimation of the Objects, as permitted above, shall be used only towards the said Objects inter-se and shall not be utilised towards General Corporate Purposes.

If the Issue Proceeds are not utilised (in full or in part) for the Objects during the period stated above due to any such factors, the remaining Issue Proceeds shall be utilised in subsequent periods in such manner as may be determined by the Board (or a Committee thereof), in accordance with applicable laws. This may entail rescheduling and revising the planned expenditure and funding requirements and increasing or decreasing the expenditure for a particular purpose from the planned expenditure as may be determined by the Board (or a Committee thereof), subject to compliance with applicable laws.

Interim Use of Issue Proceeds: Pending utilization of Issue Proceeds, the Company may invest such proceeds in money/debt market instruments (including mutual funds and liquid funds), deposits in scheduled commercial banks or any other avenues as permitted under applicable laws, and in accordance with the policies formulated by the Board from time to time.

4) **Monitoring of Utilisation of Funds**

Given that the issue size exceeds INR 100 crore, in terms of Regulation 162A of the ICDR Regulations and other applicable laws, the Company has appointed CRISIL Ratings Limited, a credit rating agency registered with SEBI, having its registered office at CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai- 400 076, as the monitoring agency ("Monitoring Agency") to monitor the use of Issue Proceeds by the Company till 100% of such proceeds have been utilized.

The Monitoring Agency shall submit its report to the Company in the format specified in Schedule XI of the ICDR Regulations on a quarterly basis, till 100% of the Issue Proceeds have been utilized. The Board and the management of the Company shall provide their comments on the findings of the Monitoring Agency in the format as specified in Schedule XI of the SEBI ICDR Regulations. The Company shall, within 45 (forty five) days from the end of each quarter, upload the report of the Monitoring Agency on its website and also submit the same to the stock exchanges on which its equity shares are listed i.e., BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE" and together with BSE "Stock Exchanges").

5) **Pricing of the Preferential Issue:**

The Subscription Shares and Subscription Warrants are being issued at a price of INR 236/- (Indian Rupees Two Hundred and Thirty Six Only), which has been determined in accordance with the ICDR Regulations and taking into account the Valuation Report. For further details, please refer to point (6) below.

6) **Basis on which the price has been arrived at and justification for the price (including premium, if any):**

The Equity Shares are listed on BSE and NSE. In accordance with the ICDR Regulations, the Equity Shares are frequently traded on the Stock Exchanges.

The price at which the proposed Preferential Issue of the Subscription Securities is being undertaken is not less than the higher of the following in terms of Regulations 164(1) and 166A of the ICDR Regulations:

- (i) the 90 trading days volume weighted average price (“VWAP”) of the Equity Shares quoted on the recognised stock exchange preceding the Relevant Date i.e., INR 184.5/- per Equity Share; or
- (ii) the 10 trading days VWAP of the Equity Shares quoted on the recognised stock exchange preceding the Relevant Date i.e., INR 201.9/- per Equity Share; or
- (iii) the value of Equity Shares as determined by an independent registered valuer in accordance with Regulation 166A of the ICDR Regulations and as set out in the Valuation Report (defined below), i.e., INR 227.1/- per Equity Share (which includes a control premium of INR 20.7/-); or
- (iv) the floor price determined in accordance with the provisions of the Articles of Association of the Company. In this regard, please note that the Articles of Association of the Company do not prescribe any method for determination of the floor price for the proposed Preferential Issue.

For the purpose of computation of the price, the share price on NSE being the stock exchange with higher trading volumes for the said period, have been considered for arriving at the floor price under this Preferential Issue in accordance with the ICDR Regulations.

Accordingly, the price per Subscription Share and per Subscription Warrant to be issued to the respective Investors i.e., INR 236/- (Indian Rupees Two Hundred and Thirty Six Only), is higher than the floor price determined in accordance with the ICDR Regulations.

7) Name and address of the valuer who performed valuation:

The price for the Preferential Issue of the Subscription Securities has been determined taking into account the valuation report dated March 19, 2025 issued by Ernst & Young Merchant Banking Services LLP, independent registered valuer (registration no. IBBI/RV-E/05/2021/155 and having office at 14th Floor, The Ruby, 29 Senapati Bapat Marg, Dadar (West), Mumbai – 400 028) (“Valuer”) in accordance with Regulation 166A of the ICDR Regulations, that was duly approved by the Audit Committee of the Board on March 20, 2025 (“Valuation Report”). The Valuation Report shall be available for inspection by the Members at the meeting and is also available on the Company’s website and will be accessible at link: <https://www.manappuram.com/investors/preferential-issue-2025>.

8) Recommendations and voting pattern of the committee of independent directors of the Company:

The Committee of Independent Directors (“IDC”), at its meeting held on March 20, 2025, has considered the proposal of the Company to undertake the Preferential Issue to the Investors. The IDC considered that the issue price of INR 236/- (Indian Rupees Two Hundred and Thirty Six Only) per Subscription Share/ Subscription Warrant has been determined in accordance with the ICDR Regulations taking into account the Valuation Report which sets out and has taken into consideration various valuation approaches along with the rationale provided for weightages given to each of the valuation approaches and the justification provided by the Valuer for their assessment. The issue price also includes a control premium on account of change in control of the Company pursuant to the Preferential Issue and upon completion of the Open Offer. Thus, IDC is of the view that the issue price of INR 236/- (Indian Rupees Two Hundred and Thirty Six Only) per Subscription Share/ Subscription Warrant and the proposed Preferential Issue is fair and reasonable. The voting pattern of the meeting of the IDC held on March 20, 2025 is set out below:

S.No	Name of the Independent Director	Assent	Dissent
1	Mr. Abhijit Sen	YES	-
2	Mr. Harshan Kollara	YES	-
3	Dr. Shailesh Jayantilal Mehta	YES	-
4	Ms. Pratima Ram	YES	-
5	Adv. V.P. Seemandini	YES	-
6	Mr. T.C. Suseel Kumar	YES	-
7	Dr. Sankaran Nair Rajagopal	YES	-
8	Mr. E.K. Bharat Bhushan	YES	-

9) **Amount which the Company intends to raise by way of such securities:**

In aggregate, the Company proposes to raise the following amounts by way of the Preferential Issue:

Preferential issue of:	INR
9,29,01,373 (Nine Crore Twenty Nine Lakh One Thousand Three Hundred and Seventy Three) Equity Shares at a price of INR 236/- (Indian Rupees Two Hundred and Thirty Six Only) per Equity Share	INR 2192,47,24,028/- (Indian Rupees Two Thousand One Hundred Ninety Two Crore Forty Seven Lakh Twenty Four Thousand and Twenty Eight Only)
9,29,01,373 (Nine Crore Twenty Nine Lakh One Thousand Three Hundred and Seventy Three) Subscription Warrants at a price of INR 236/- (Indian Rupees Two Hundred and Thirty Six Only) per Subscription Warrant	INR 2192,47,24,028/- (Indian Rupees Two Thousand One Hundred Ninety Two Crore Forty Seven Lakh Twenty Four Thousand and Twenty Eight Only)*
Total	INR 4384,94,48,056/- (Indian Rupees Four Thousand Three Hundred Eighty Four Crore Ninety Four Lakh Forty Eight Thousand and Fifty Six Only)

* Assuming that Investor 2 exercises and converts all the Subscription Warrants into equivalent number of Equity Shares, and receipt of funds on such conversion.

10) **Maximum number of securities to be issued:**

The Company proposes to issue: 9,29,01,373 (Nine Crore Twenty Nine Lakh One Thousand Three Hundred and Seventy Three) Subscription Shares to Investor 1, and 9,29,01,373 (Nine Crore Twenty Nine Lakh One Thousand Three Hundred and Seventy Three) Subscription Warrants to Investor 2, by way of the Preferential Issue.

11) **The intention of the promoters/ directors/ key management personnel or senior management of the Company to subscribe to the offer:**

The Subscription Securities shall be offered to the Investors only. None of the existing promoters, directors, key managerial personnel or senior management of the Company will subscribe to the Preferential Issue.

12) **Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of the objects:**

None of the existing promoter/ promoter group or directors of the Company propose to contribute any amount either as part of the offer or separately in furtherance of the Objects.

13) **Class or classes of persons to whom the allotment is proposed to be made:**

The Preferential Issue is proposed to be made to (i) Investor 1 i.e., BC Asia Investments XXV Limited, a company incorporated under the laws of Mauritius with PAN AANCB0492M and having its permanent address at Suite 110, 10th Floor, Ebene Heights Building, 34 Ebene Cybercity, Ebene, Mauritius; and (ii) Investor 2 i.e., BC Asia Investments XIV Limited, a company incorporated under the laws of Mauritius with PAN AALCB7470R and having its permanent address at Suite 110, 10th Floor, Ebene Heights Building, 34 Ebene Cybercity, Ebene, Mauritius.

The Investors are not a promoter or member of the promoter group of the Company as on date. However, upon closing in accordance with the SSA, the Investors will acquire and exercise control over the Company and become 'promoters' of the Company along with the Existing Promoters (i.e., V.P. Nandakumar and Sushama Nandakumar) in accordance and subject to the terms in the SSA, SHA and the provisions of the Listing Regulations.

14) **Name of the proposed allottee, the percentage of post preferential issue capital that may be held by the allottee and change in control, if any, in the issuer consequent to the preferential issue:**

Name of the Allottee	Category of the Allottee	Pre issue shareholding of the proposed allottee		Post issue shareholding of the proposed allottee(*)	
		No. of shares	%	No. of shares	%
BC Asia Investments XXV Limited	Presently not a promoter/ member of the promoter group of the Company*	NILL	NILL	9,29,01,373	9%(#)
BC Asia Investments XIV Limited	Presently not a promoter/ member of the promoter group of the Company*	NILL	NILL	9,29,01,373 (#)	9%(#)

* After closing in accordance with the SSA, the Investors will acquire and exercise control over the Company and will become 'promoters' of the Company along with the Existing Promoters (i.e. V.P. Nandakumar and Sushama Nandakumar) in accordance and subject to the terms in the SSA, SHA and the provisions of the Listing Regulations.

Assuming that Investor 2 exercises and converts all the Subscription Warrants into Equity Shares of the Company.

15) **Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and / or who ultimately control the proposed allottees:**

Investor 1 and Investor 2 are private limited companies incorporated in Mauritius. Investor 1 and Investor 2 are indirectly wholly owned by BC Asia Investments XXVI Limited. BC Asia Investments XXVI Limited is owned and controlled by BC Asia Investments XXI Limited, which in turn is controlled by its general partner BCPE Gilded Management Co. LLC. BCPE Gilded Management Co. LLC is ultimately controlled by Bain Capital Investors LLC, a company formed under the laws of Delaware.

There is no natural person, who, whether acting alone or together, or through one or more juridical persons, who owns more than 10% of the shares or capital or profits or control in either Investor 1, Investor 2 or Bain Capital Investors LLC. The senior managing official of Bain Capital Investors LLC is Shannon Poulos, the Chief Financial Officer, being a professional CFO with no ownership in the shares of or control over Investor 1, Investor 2 or Bain Capital Investors LLC.

It is clarified that each of the Investors will continue to have full legal and beneficial ownership over the respective Subscription Securities.

16) **Current and proposed status of the allottee(s) post the preferential issues namely, promoter or non-promoter:**

Presently, the Investors are not categorised as a promoter/ member of promoter group of the Company. However, upon closing in accordance with the SSA, the Investors will acquire and exercise control over the Company and become 'promoters' of the Company along with the Existing Promoters (i.e., V.P. Nandakumar and Sushama Nandakumar) in accordance and subject to the terms in the SSA, SHA and the provisions of the Listing Regulations.

17) The pre and post issue shareholding pattern of the Company:

Sr. No.	Category of shareholder	Pre-Preferential Issue (as on March 17, 2025)		Post Preferential Issue (*)	
		No. of Equity Shares	% of holding	No. of Equity Shares	% of holding
(A)	Promoters' and promoter group holding				
1	Indian promoters/promoter group				
(a)	Individuals/ HUF	298401014	35.25	298401014	28.91
(b)	Body Corporate	-	-	-	-
	Sub-total A (1)	298401014	35.25	298401014	28.91
2	Foreign promoters/promoter group (A (2))				
(a)	Investor 1(**)	0	0.00	92901373	9.00(*)
(b)	Investor 2(**)	0	0.00	92901373	9.00(*)
	Sub-total A (2)			185802746	18.00(*)
	Total Shareholding of Promoter and Promoter Group [A = A(1) + A(2)]	298401014	35.25	484203760	46.91
(B)	Non-promoters' shareholding (Public)				
1	Institutions				
(a)	Mutual Funds	51250600	6.05	51250600	4.97
(b)	Alternative Investment Fund	4272428	0.50	4272428	0.41
(c)	Insurance Companies	4682148	0.55	4682148	0.45
(d)	NBFC's registered with RBI	10050	0.00	10050	0.00
(e)	Foreign Portfolio Investors -Category I	220540411	26.06	220540411	21.37
(f)	Foreign Portfolio Investors -Category II	13013157	1.54	13013157	1.26
(g)	Banks	106	0.00	106	0.00
	Sub-total (B) (1)	293768900	34.71	293768900	28.46
2	Non-Institutions				
(a)	Clearing Members	17081	0.00	17081	0.00
(b)	HUF	4212357	0.50	4212357	0.41
(c)	Bodies Corporate	56077901	6.63	56077901	5.43
(d)	Trusts	65175	0.01	65175	0.01
(e)	Director or Director's Relatives	4465618	0.53	4465618	0.43
(f)	Non-Resident Indians	11646760	1.38	11646760	1.13
(g)	Individuals	-	-	-	-
(h)	Resident Individual	174580836	20.63	174580836	16.91
(i)	Foreign National	100	0.00	100	0
(j)	Body Corp-Ltd Liability Partnership	2506607	0.30	2506607	0.24
(k)	Others	-	-	-	-
	Key Managerial Personnel	77775	0.01	77775	0.01
	Investor Education and Protection Fund (IEPF)	612982	0.07	612982	0.06
	Central Government/ State Government(s)/ President of India	1566	0.00	1566	0.00
	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)	57	0.00	57	0
	Sub-total (B)(2)	254264815	30.04	254264815	24.63
	Total Public Shareholding [B = B(1) + B(2)]	548033715	64.75	548033715	53.09
(C)	Non Promoter – Non Public	-	-	-	-
	GRAND TOTAL (A+B+C)	846434729	100.00	1032237475	100.00

* Assuming that Investor 2 exercises and converts all the Subscription Warrants into Equity Shares of the Company.

**Presently, the Investors are not categorised as a promoter/ member of promoter group of the Company. However, upon closing in accordance with the SSA, the Investors will acquire and exercise control over the Company and become 'promoters' of the Company along with the Existing Promoters (i.e., V.P. Nandakumar and Sushama Nandakumar) in accordance and subject to the terms in the SSA, SHA and the provisions of the Listing Regulations.

18) Lock-in period:

The Subscription Securities (including the Equity Shares to be allotted pursuant to exercise and conversion of the Subscription Warrants) to be issued and allotted to Investors, shall be locked-in for such period as specified under Regulation 167 of the ICDR Regulations.

None of the Investors hold any pre-preferential allotment shareholding in the Company, which is required to be locked-in from the Relevant Date up to a period of 90 trading days from the date of the trading approval as specified under Regulation 167(6) of the ICDR Regulations.

19) Proposed time within which the allotment shall be completed:

Pursuant to Regulation 170(3) of the ICDR Regulations and given this Preferential Issue along with the SHA has triggered the obligation to make the Open Offer, the statutory time-period for completion of allotment of Subscription Securities will be considered with reference to the date of receipt of all statutory approvals required for the Preferential Issue and the Open Offer. Accordingly, the Preferential Issue is subject to receipt of the applicable statutory approvals, including the following statutory approvals, on the terms set out in the SSA ("**Required Statutory Approvals**"):

- (a) approvals of the Reserve Bank of India to the Company ("**MFL RBI Approval**"), Asirvad Micro Finance Limited (a subsidiary of the Company) ("**AMFL RBI Approval**") and Manappuram Home Finance Limited (a wholly owned subsidiary of the Company) ("**MHFL RBI Approval**") respectively, on terms set out in the SSA, including appointment of Investors' nominees on the respective boards in each case (i.e. the RBI's approvals for the Company and its 2 (two) aforementioned subsidiaries) (collectively, the "**RBI Approvals**") followed by the expiry of the respective statutory time period from the date of issuance of a public notice (unless waived by RBI) by:
 - (i) the Company, pursuant to the MFL RBI Approval ("**MFL Public Notice**");
 - (ii) Asirvad Micro Finance Limited, pursuant to the AMFL RBI Approval ("**AMFL Public Notice**"); and
 - (iii) Manappuram Home Finance Limited, pursuant to the MHFL RBI Approval ("**MHFL Public Notice**").
- (b) approval of the Competition Commission of India;
- (c) in-principle approval issued by the Stock Exchanges for the issue and allotment of Subscription Shares and Subscription Warrants;
- (d) prior approval in the form of exemptive relief from the U.S. Securities and Exchange Commission in order to allow the Open Offer to be made to U.S. shareholders without breaching the rules under the Securities Exchange Act of 1934 (as amended); and
- (e) approval of the Insurance Regulatory and Development Authority of India for appointment of Investors' nominee directors on the board of directors of Manappuram Insurance Brokers Limited, a wholly owned subsidiary of the Company.

Therefore, the Subscription Securities shall be allotted in dematerialised form to the respective Investors in accordance with the timelines set out in the Regulation 170 of ICDR Regulations upon receipt all statutory approval including all Required Statutory Approvals and expiry of the statutory time period under each of the MFL Public Notice, AMFL Public Notice and MHFL Public Notice (unless waived by RBI).

Investor 2 shall be entitled to exercise and convert the Subscription Warrants into Equity Shares, in one of more tranches, during the period commencing from the expiry of 4 (four) months from the date of allotment of Subscription Warrants till 18 (eighteen) months from the date of allotment of the Subscription Warrants.

20) Number of persons to whom allotment on preferential basis has already been made during the year, in terms of number of securities as well as price:

The Company has not made any allotment on preferential basis of equity shares or securities convertible into equity shares of the Company during the current financial year 2024-2025.

21) Justification for the allotment proposed to be made for consideration other than cash together with the valuation report of the registered valuer: Not applicable.

22) Principal terms of assets charged as securities: Not applicable.

23) Listing:

The Company will make an application to the Stock Exchanges where the Equity Shares are listed, in relation to listing of the (a) Subscription Shares to be issued and allotted to Investor 1; and (b) the Equity Shares to be issued and allotted to Investor 2 pursuant to the exercise and conversion of the Subscription Warrants. Such Subscription Shares and Equity Shares, once allotted, shall rank pari-passu with the then existing Equity Shares of the Company in all aspects (including with respect to dividend, voting powers etc.).

24) Practicing Company Secretary's Certificate:

A certificate from Gautam R. Mallaya, practicing company secretaries (CP. No.: 10193 and FCS No.: 9015), certifying that the Preferential Issue is being made in accordance with requirements of ICDR Regulations, is hosted on the Company's website and can be accessed at: <https://www.manappuram.com/investors/preferential-issue-2025>.

25) Other Disclosures / Undertakings by the Company:

- (i) The Company is eligible to make the Preferential Issue under Chapter V of the ICDR Regulations and other applicable laws.
- (ii) The Company, its promoters and its directors are not categorized as wilful defaulter or fraudulent borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by Reserve Bank of India. Consequently, the disclosures required under Regulation 163(1)(I) of the ICDR Regulations are not applicable.
- (iii) None of the directors or promoters of the Company are fugitive economic offenders as defined under the ICDR Regulations.
- (iv) The Company does not have any outstanding dues to SEBI, Stock Exchanges or the depositories.
- (v) The Company is in compliance with the conditions for continuous listing as specified in listing agreement with the Stock Exchanges and the Listing Regulations, as amended, and any circular or notification issued by the SEBI thereunder.
- (vi) As the Equity Shares have been listed for a period of more than 90 days as on the Relevant Date, the provisions of Regulation 164(3) of ICDR Regulations governing re-computation of the price of shares shall not be applicable.
- (vii) The Company shall re-compute the price of relevant securities to be allotted under the Preferential Issue in terms of the ICDR Regulations where it is required to do so. If the amount payable on account of the re-computation of price is not paid within the time stipulated in the ICDR Regulations, the relevant securities to be allotted under the Preferential Issue shall continue to be locked-in till the time such amount is paid.
- (viii) The Investors have confirmed that they (a) have not sold or transferred any Equity Shares during the 90 trading days preceding the Relevant Date, and (b) are eligible under the ICDR Regulations to participate in the Preferential Issue.
- (ix) The proposed Preferential Issue is not being made to any body corporate incorporated in, a country which shares a land border with India.
- (x) The Company shall be making an application seeking in-principle approval to the Stock Exchange(s) where its Equity Shares on the same day when the Notice will be sent for seeking Members approval by way of special resolution.

In terms of Sections 23(1)(b), 42, 62(1)(c) of the Act and Chapter V of the ICDR Regulations, approval of the Members by way of a Special Resolution is required to issue and allot Subscription Securities to the Investors by way of a preferential issue on a private placement basis.

The relevant documents shall be made available for inspection at the registered office of the Company during normal business hours on all working days of the Company (except Saturdays and Sundays) and shall also be made available for inspection through secured mode by writing to the Company at its e-mail ID cosecretary@manappuram.com up to the date of the EGM in accordance with applicable laws.

The Board of Directors of the Company recommends the Special Resolution set forth in Item No. 3 of the Notice to the Members of the Company for their consideration and approval.

None of the Directors and Key Managerial Personnel of the Company / their relatives are in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the Notice, except to the extent of their shareholding in the Company.

Item No. 4

The Board at its meeting held on March 20, 2025, inter-alia approved the execution of the SHA (as defined in Item No. 3 above), which was executed by and between the Company, the Investors and the Specified Promoter and Promoter Group (as defined in Item No. 3 above). The SHA sets out the terms and conditions governing the management of the Company and its subsidiaries and the inter se rights and obligations between the Investors and Specified Promoter and Promoter Group, which shall be effective from closing under the SSA (as defined in Item No. 3 above) and in accordance with the SHA. As mentioned above, upon closing in accordance with the SSA, the Investors will acquire and exercise control over the Company and be classified as 'promoters' of the Company along with the Existing Promoters (i.e. V.P. Nandakumar and Sushama Nandakumar) in accordance with the terms of the SSA, SHA and the provisions of the Listing Regulations (as defined in Item No. 3 above).

In view thereof and pursuant to the terms and conditions set out in the SSA and the SHA, the existing set of Articles of Association ("AoA") of the Company need to be amended and restated to incorporate the relevant terms as envisaged in the SHA, and the amended and restated Articles of Association of the Company shall become effective from closing under the SSA and in accordance with the SHA. Therefore, it is proposed to incorporate the relevant provisions of the SHA into the existing set of AoA. The draft of the amended and restated AoA is enclosed as Annexure I of this Notice.

The SHA, inter alia, also envisages granting certain rights to the Investors and the Existing Promoters, which will be incorporated and specifically identified in the draft of the amended and restated AoA, which may qualify as special rights under Regulation 31B of the Listing Regulations. Briefly, these include Board nomination rights (including quorum rights) of the Investors and Existing Promoters, wherein out of a maximum of 10 (ten) directors on the Board, the Investors and the Existing Promoters shall have the right to nominate: (i) 2 (two) directors each, so long as the Investors and Existing Promoter/ Promoter Group hold 10% or more of the share capital of the Company on a fully diluted basis, respectively; (ii) 1 (one) director each, so long as the Investors and Existing Promoter/ Promoter Group hold 5% or more but less than 10% of the share capital of the Company on fully diluted basis, respectively; and their board nomination rights will fall away in case they respectively hold less than 5% of the share capital of the Company. The director nomination rights of the Investors and the Existing Promoters apply mutatis mutandis to the committees of the Board. Further, the Existing Promoters have the right to nominate V.P. Nandakumar as the non-executive chairperson of the Board and Sumitha Nandan as the executive vice-chairperson of the Board.

For so long as the Investors and the Existing Promoters respectively hold 10% or more of the share capital of the Company on a fully diluted basis, the Investors and the Existing Promoters also have certain reserved matter rights respectively (as specifically set out in the amended and restated AoA), wherein no agenda can be considered or any action undertaken by the Company or its subsidiaries in relation to such matters without the affirmative vote or prior consent of the Investors and the Existing Promoters in respect of their reserved matters. The Investors also has a right to nominate persons for certain executive management positions (subject to undertaking prior consultation with the Existing Promoters), for so long as the Investors hold at least 10% of the share capital of the Company, on a fully diluted basis. The Investors and the Existing Promoters have information and inspection rights on specified matters.

Therefore, certain specific rights of the Investors / Existing Promoters as specifically identified in the amended and restated AoA may qualify as special rights under Regulation 31B of the Listing Regulations, which shall become effective from closing under the SSA in accordance with the SHA.

It is also clarified that the inter-se rights of the Investors and Existing Promoters under the SHA are enforceable against the other party in accordance with the terms of the SHA, irrespective of the approval being received by the Company under this resolution.

Further, as per the terms of the SHA, in the event the restated and amended AoA are not approved herein, upon closing in accordance with the terms of the SSA, the Existing Promoters have agreed to exercise their voting rights in the Company pertaining to certain specific matters, in accordance with the instructions of the Investors until the restated and amended AoA is approved by the members of the Company in accordance with the terms of the SHA.

With respect to the matters above, the members are requested to note that in terms of Section 14 of the Companies Act, 2013, consent of members by way of a Special Resolution is required for altering the Articles of Association of the Company. The Board believes that the adoption of the amended and restated AoA and the grant of certain identified special rights to the Investors and the Existing Promoters is in the interest of the Company. In this regard, the Members are requested to note that at its meeting held on March 20, 2025, the Board had, subject to approval of the shareholders of the Company, (a) approved the adoption of the amended and restated AoA to incorporate the relevant provisions of the SHA; (b) approved the grant of the certain identified special rights to the Investors and the Existing Promoters.

The entire set of the proposed amended and restated AoA of the Company incorporating the relevant terms of the SHA, including certain specific identified rights which may qualify as special rights under Regulation 31B of the Listing Regulations is also available on the website of the Company at <https://www.manappuram.com/investors/preferential-issue-2025>. The members of the Company can also obtain a copy of the same from the Company's Registered Office during normal business hours on all working days of the Company (except Saturdays and Sundays).

Except V.P. Nandakumar and Sumitha Nandan and their relatives, none of the directors/ key managerial personnel of the Company and/or their relatives, are in any way, concerned or interested, financially or otherwise, in the resolution set out at Item no. 4 of the Notice except to the extent of their respective shareholding in the Company, if any.

The Board recommends the resolution set out at Item no. 4 of the Notice for the approval of the members by way of special resolution.

By order of the Board
For **Manappuram Finance Limited**

Date: March 20, 2025
Place: Valapad

Sd/-
Manoj Kumar V R
Company Secretary

Annexure I

DRAFT SET OF ARTICLES OF ASSOCIATION OF THE COMPANY ARE SET OUT BELOW:

ARTICLES OF ASSOCIATION OF MANAPPURAM FINANCE LIMITED

(INCORPORATED UNDER THE COMPANIES ACT, 1956)

COMPANY LIMITED BY SHARES

PART A

Preliminary

1. The Regulations contained in Table “F” of the First Schedule to the Companies Act, 2013 or any statutory modifications thereof, shall apply to this Company as far as applicable to a Public Company except to the extent the said regulations have been expressly altered, varied and omitted in these Articles. These articles and wherever required the said regulations contained in Table “F” shall be the regulations for the management of the Company.

Definitions

2. I. In these presents, unless excluded by the subject or context, words or expressions defined hereunder shall bear the meaning assigned to them as given below and words or expressions not defined hereunder but which have been defined in the Companies Act, 2013 or any statutory modifications thereof shall bear the meaning assigned to such words or expressions in the said Act or any statutory modifications thereof.
 - (i) “The Act” means the Companies Act, 2013 and the Rules, Regulations, Notifications made there under.
 - (ii) “The Board” or “The Board of Directors” means, as the case may be, the collective body of Directors of the Company or the directors, assembled at a board meeting or the requisite number of Directors entitled to pass a circular Resolution in accordance with these articles.
 - (iii) “The Company” means MANAPPURAM FINANCE LIMITED.
 - (iv) “The Office” means the Registered Office for the time being of the Company.
 - (v) “Director” means a director appointed to the Board of the Company.
 - (vi) “Register” means the Register of Members of the Company required to be maintained under Section 88 of the Act.
 - (vii) “Dividend” includes interim dividend
 - (viii) “Member” in relation to the Company means
 - (a) The subscriber to the memorandum of the Company, who shall be deemed to have agreed to become the member of the Company, and on its registration, be entered in the register of members.
 - (b) Every other person who agrees in writing to become a member of the Company and whose name is entered in the register of members of the

Company.

- (c) Every person holding shares of the Company and whose name is entered as a beneficial owner in the records of a depository.
 - (ix) “Beneficial Owner” shall mean beneficial owner as defined in clause (a) of Sub-section (1) of Section 2 of the Depositories Act, 1996.
 - (x) (1) “Depository” shall mean a Depository as defined in clause (e) of sub section (1) of section 2 of the Depositories Act, 1996.
 - (xi) “SEBI” means the Securities and Exchange Board of India established under section 3 of the Securities and Exchange Board of India Act, 1992.
 - (xii) “Person” shall include any association, firm, body corporate or company as well as individuals as the context permits.
 - (xiii) “Security” or “Securities” means such securities as defined under Section 2(h) of the Securities Contracts (Regulation) Act, 1956.
 - (xiv) “Debt Securities” means non-convertible debt securities as defined under regulation 2(1)(e) of the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008.
 - (xv) “Share” means a share in the capital of the Company including a preference share.
- II. Unless the context otherwise requires, words or expressions contained in these articles, shall bear the same meaning as the Companies Act, or any statutory modifications thereof.

Share Capital

- 3. (i) The authorized share capital of the Company shall be such amount and of such description as is stated for the time being in Clause V of the Memorandum of Association with power to divide the capital into several classes and to attach thereto, respectively, such preferential, deferred, qualified, differential or special rights, privileges or conditions with voting rights or with differential rights as to dividend, voting or otherwise as permissible under law and as may be determined by the Company and to vary, modify, amalgamate or abrogate any such rights, privileges or conditions in such manner as may be permitted by the Companies Act, 2013 and / or the Regulations made by SEBI from time to time and as the Company deems fit and necessary.
- 4. The Company shall have the power to increase, consolidate, sub-divide or reduce the capital for the time being of the Company and to divide the shares in the capital into several classes with rights, privileges or conditions as may be determined.
- 5. The Company shall have power to issue preference shares carrying a right to redemption out of profit or out of the proceeds of fresh issue of shares or by any other means as it may deem fit.

Shares at the Disposal of the Directors

- 6. Subject to the provisions of Sections 42, 43, 48, 54, 55, 62, 63, 71 and other provisions of the Act and these Articles, the shares in the capital of the Company for time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and with the sanction of the Company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think 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 option or right to call off shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.

6A. Issuance of Warrants and/ or other Convertible Securities:

Subject to the provisions of applicable law and subject to applicable statutory approvals, the Company may issue warrants and/ or other convertible securities, to any person (whether or not the share/ security holders of the Company) which may entitle the holders thereof to subscribe to equity shares or such other securities with or without consideration, and with or without refundable/ forfeitable deposit, for such exercise period and on such terms and conditions as the Board (or any committee duly authorised by the Board) may deem fit. Accordingly the Board or its authorised committee may in its discretion, with respect to any share which is fully paid, upon application in writing signed by the persons registered as holders of the warrants and/ or other convertible securities and authenticated by such evidence (if any) as the Board or its authorised committee may from time to time require as to identify the person signing the application, and on receiving the certificate (if any) of the warrants and/ or other convertible securities and the amount/ fees as the Board or its authorised committee may from time to time require, issue and allot equity shares or other securities.

Further issue of shares

7. I. Where at any time it is proposed to increase the subscribed capital of the Company by way of “Rights Issue”, by allotment of further shares whether out of the unissued capital or out of the increased share capital then;
 - (i) Such further shares shall be offered to the persons who at the date of the offer, are holders of the equity shares of the Company, in proportion, as near as circumstances admit, to the capital paid up on those shares at the date.
 - (ii) Such offer shall be made by a notice specifying the number of shares offered and limiting a time not less than fifteen days and not more than thirty days from the date of the offer and the offer if not accepted, will be deemed to have been declined.
 - (iii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to them in favour of any other person and the notice referred to in sub clause (b) hereof shall contain statement of this right, PROVIDED THAT the Directors may decline, without assigning any reason to allot any shares to any person in whose favour any member may renounce the shares offered to him.
 - (iv) After expiry of the time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given that he declined to accept the shares offered, the Board of Directors may dispose-off them in such manner and to such person(s) as they may think, in their sole discretion, fit.
- II. Nothing in sub-clause (c) of (1) hereof shall be deemed;
 - (i) To extend the time within which the offer should be deemed;
 - (ii) To authorise any person to exercise the right to renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.
- III. Nothing in this article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option attached to the debenture issued or loans raised by the Company:
 - (i) To convert such debentures or loans into shares in the Company; or

- (ii) To subscribe for shares in the Company (whether such option is conferred in the Articles or otherwise).

PROVIDED THAT the terms of issue of such debentures or the terms of such loans include a term providing for such option and such term:

- (i) Either has been approved by the Central Government before the issue of the debentures or the raising of the loans or is in conformity with the Rules, if any made by that Government in this behalf, and
- (ii) In the case of debentures or loans or other than debentures issued to or loans obtained from Government or any institution specified by the Central Government in this behalf, has also been approved by a special resolution passed by the Company in General Meeting before the issue of the debentures or raising of the loans.

IV. Issue of shares to employees:

The Board may from time to time issue and allot shares as Sweat Equity Shares or under Employee Stock Option Scheme/ Employee Stock Performance Plan subject to such limits and upon such terms and conditions and subject to such approvals, consents as are required under the applicable provisions of the Act and other rules, guidelines and regulations in this behalf and any amendment and modifications thereto as may be in force. The board of directors of the company is authorized absolutely at their sole discretion to determine the terms and conditions of issue of such shares and modify the same from time to time

Commission and Brokerage

- 8. (i) The Company may pay commissions, provided that the rate percent, or the amount of the commission paid or agreed to be paid shall be as decided by the Board.
- (ii) The rate of the commission shall not exceed the rate of five percent of the price at which the shares in respect where of the same is paid are issued or an amount equal to five percent of such price, as the case may be, and in case of debentures two and half percent of the price at which debentures are issued.
- (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or debentures or partly in one way and partly in the other.
- (iv) The Company may also pay such brokerage as may be lawful on any issue of Securities.

Buy Back of Shares

- 9. The Company shall have power subject to approval of the Board or by the Company, as the case may be, to buy back shares from the members of the company in accordance with Section 68 of the Act.

Trusts not recognized

- 10. "Save as herein otherwise provided, the company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share and whose name appears as the beneficial owner of shares in the records of the Depository, as the absolute owner thereof and accordingly shall not (except as ordered by a Court of competent jurisdiction or as by law required) be bound to recognize any benami trust or equity or equitable, contingent or other claim to or interest in such shares on the part of any other person whether or not it shall have expressed or implied notice thereof".

Modification of rights

11.
 - (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of Sections 48 and whether or not the company is being wound up 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 the separate meeting of the holders of the shares of that class.
 - (ii) 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 two persons at least holding or representing by proxy one third of the issued shares of the class in question.
12. The rights conferred upon the holder 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.

Share Certificates

13.
 - (i) “Every member shall be entitled, without payment, to one or more Certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors may from time to time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be, provided the shares are not held in an electronic and fungible form under the provisions of the Depositories Act, 1996”.
 - (ii) “Every certificate of shares shall be signed by two Directors and the Secretary or some other persons authorised by the Board and shall specify the numbers and distinctive numbers 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 or approve, provided that in respect of a 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 of shares to one of several joint holders shall be sufficient delivery to all such holder”.
 - (iii) “Notwithstanding anything obtained in the Articles of Association, the company shall be entitled to dematerialize its shares, debentures and other securities pursuant to the Depositories Act, 1996, and to offer its shares, debentures and other Securities for subscription in a dematerialized form. The company shall further be entitled to maintain a Register of Members with the details of Members holding shares both in material and dematerialized form in any media as permitted by law including any form of electronic media”.
 - (iv) “The Company shall be entitled to dematerialize its existing shares, debentures and other securities, rematerialize its shares, debentures and other securities held in the Depositories and or offer its fresh shares, debentures and other securities in a dematerialized form pursuant to the Depositors Act, 1996, and the Securities and Exchange Board of India (Depositories and Participants) Regulations 1996”.
 - (v) “Every person subscribing to securities offered by the company shall have the option to receive Securities Certificates or to hold the Securities with a depository. Such a person who is the beneficial owner of the Securities with a depository, if permitted by the law

in respect of any Security in the manner provided by the Depositories Act, and the company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificate of securities”.

“If a person opts to hold the security with a depository, the company shall intimate such depository the details of allotment of security, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security”.

- (vi) All securities held by a depository shall be dematerialized and be in fungible form.
- (vii) Notwithstanding anything to the contrary contained in the Act or the Articles, a depository shall be deemed to be registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.

Save as otherwise provided above, the depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the Securities held by it.

The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by depository.

- (viii) Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the company by means of electronic mode or by delivery of floppies or discs.

14. Issue of new certificate in place of one defaced, lost or destroyed.

If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the company, a new Certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under the Article shall be issued without payment of fees if the Directors so decide. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, decrepit or worn out or where there is no further space on the back thereof for endorsement of transfer.

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

The provisions of this Article shall mutatis apply to debentures of the Company.

Call on Shares

- 15. (i) The Board may from time to time, make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed time.
Provided that no call shall exceed one fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last proceeding call.
 - (ii) Each member shall subject to receiving at least THIRTY 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.
 - (iii) A call may be revoked or postponed at the discretion of the Board.
16. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by installments.
17. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

18. (i) 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 the payment thereof to the time of actual payment at five percent or at such lower rate, if any, as the Board may determine.
- (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
19. (i) any sum which by the terms of issue of a share becomes payable on allotment or in part at any fixed date whether on account of the nominal value of the share or by way of premium, shall, for the purpose of these Articles be deemed to be a call duly made and payable on the date on which, by the terms of issue, such sum becomes payable.
- (ii) In case of non-payment of such sums all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply, as if such sum had become payable by virtue of a call duly made and notified.

Payment in Anticipation of call may carry interest

20. The Board may, if they deem fit, agree to and receive from any member willing to advance the same whole or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate, as the member paying such sum in advance the Directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or dividends. The Board may at any time decide to repay the amount so advanced.

The members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable.

The provisions of these Articles shall mutatis mutandis apply to the calls on debentures of the Company.

Forfeiture

21. If a member fails to pay the whole or any part of any call or installment or any money due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same the Directors may at any time thereafter during such time as the call or installment or other money remains unpaid serve a notice on such member or on the persons (if any) entitled to the share by transmission, requiring him to pay the same together with any interest that may have been accrued by reason of such nonpayment.
22. The notice aforesaid shall-
 - (i) name a further day (not being earlier than the expiry of 14 days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
 - (ii) state that in the event of non-payment on or before the day so named, the share in respect of which the call was made will be liable to be forfeited.
23. If the requirements of any such notice as aforesaid are not complied with, any shares in respect of which such notice has been given may at any time thereafter, before payments of call or installment, interest and expenses due in respect thereof, be forfeited by a resolution of the Board to that effect and the forfeiture shall be recorded in the Directors minute book. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.
24. When any share shall have been so forfeited notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture with date thereof shall forth be made in the Register of the members.
25. Any shares so forfeited shall be deemed to be the property of the Company and the Directors may sell, re-allot or otherwise dispose of the same in such manner as they think fit, Board, may, at any

- time before any shares so forfeited shall have been sold, re allotted or otherwise disposed of annual the forfeiture thereof upon such conditions as it thinks fit.
26. Any member whose shares have been forfeited shall cease to be a member of the Company in respect of the forfeited shares, but shall notwithstanding the forfeiture remain liable to pay to the Company all calls, installments, interests, and expenses owing upon or in respect of such shares at the date of the forfeiture, together with interest thereon from time of forfeiture, until payment at the rate of ten percent per annum and the Directors may enforce the payment thereof, if they think fit.
 27. The forfeiture of a share shall involve the extinction of all interest in and also of all claims and demands against the Company in respect of the share, and all other rights incidental to the share, except only such of those rights as by the Articles are expressly saved.
 28.
 - (i) A duly verified declaration in writing that the declarant is a Director of the Company and that a share 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.
 - (ii) The Company may receive the consideration, if any, given for the share on any sale, or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.
 - (iii) The transferee shall thereupon be registered as the holder of the share.
 - (iv) The transferee shall not be bound to see to the application of the purchase money, if any or shall his title to the share be effected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale and disposal of the share.

Company's Lien on Share / Debentures

29. The Company shall have a first paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) 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 such shares/debentures 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/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause.
30. No member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him, have not been paid or in regard to which the Company has exercised any right of lien.
31. 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
 - (i) Unless a sum in respect of which the lien exists is presently payable' or
 - (ii) 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.
32. The net proceeds of any such sale be applied in or towards satisfaction of the debts, liabilities, or engagements of such member, his executors, administrators or representatives and the residue, if any, shall subject to a like lien for sums not presently payable as existed upon the shares before the sale be paid to the persons entitled to the shares at the date of sale.

33. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers given, the Directors may use the purchaser's name to be entered, in the register of members in respect of the shares sold, and the purchaser shall not be bound to see the regularity of the proceedings, or to the applications of the purchase money, and after his name had been entered in the register in respect of such shares the validity of the sale shall not be impeached by any person, and the remedy of any persons aggrieved by the sale shall be in damages only.

Transfer

34. Save as provided in Section 56 of the Act no transfer of shares or debentures of the Company shall be registered unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee has been delivered to the Company together with certificate or if no such certificate is in existence, the Letter of Allotment of the shares. The instrument of transfer of the shares in or debentures of the Company, shall be in such form as prescribed under the Act. The transferor shall be deemed to remain the holder of such shares until the name of the transferee is entered in the Register of members. Each signature to such transfer shall be duly attested by the signature of one witness who shall add his address.
35. Application for the registration of the transfer of a share may be made either by the transferor or the transferee where such application is made by the transferor and relates to a partly paid share, no registration shall be effected unless the Company gives notice of the application to the transferee, in the manner prescribed by Section 56 of the Act. Subject to the provision of Articles thereof, if the transferee makes no objection within two weeks from that date of receipt of the notice, the Company shall enter in the register of members the name of the transferee in the same manner and subject to the same conditions as if the application for registration as made by the transferee.
36. Before registering any transfer for registration the Company may, if it thinks fit, give notice by letter posted in the ordinary course to the registered holder, that such transfer deed has been lodged and that unless objection is made the transfer will be registered and if such registered holder fails to lodge an objection in writing at the office of the Company within ten days from the posting of such notice to him he shall be deemed to have admitted the validity of the said transfer. Where no notice is received by the registered holder the Company shall be deemed to have decided not given notice and in any event the non-receipt by the registered holder of any notice shall not entitle him to make any claim of any kind against the Company or the Board in respect of such non-receipt.
37. Neither the Company nor its Board shall incur any liability for registering or effecting a transfer of shares apparently made by competent parties, although the same may, by reason of any fraud or other abuse not known to the Company or its Board, be legally inoperative or insufficient to pass the property in the shares or debentures proposed to be transferred, and although the transfer may as between transferor and transferee, be liable to be set aside and notwithstanding that the Company may have notice that such instruments of transfer was signed or executed and delivered by the transferor in blank as to the name of the transferee or the particulars of the shares transferred, or otherwise in defective manner. In every such cases the person registered as transferee, his executors, administrators or assigns alone shall be entitled to be recognised as the holder of such share or debentures and the previous holder of such share or debentures shall, so far as the Company is concerned, be deemed to have transferred his whole title thereto.
38. No transfer shall be made to a minor or person of unsound mind.
- (i) The instrument of transfer shall be in the form as prescribed under Companies Act and/or by the rules made there under.
39. Every instrument of transfer shall be left at the office for registration, accompanied by the certificate of the shares or if no such certificate is in existence, by the Letter of Allotment of the shares to be transferred and such other evidence as the Board may require to prove the title of the transferor or his right to transfer the shares, and upon payment of the proper fee to the Company, the transferee shall (subject to the right of the Board to decline to register as hereinafter

mentioned) be registered as a member in respect of such shares. The Board may waive the production of any certificate upon evidence satisfactory to it of its loss or destruction.

(i) No fee shall be charged for the registration of any transfer probate and/or letters of administration. Certificate of death and/or marriage, power of attorney and/or other similar instruments.

(ii) The Board of Directors shall effect transfer, transmission, split or sub-division or consolidation within one month from the date of lodgment of documents.

40. All instruments of transfer which shall be registered, shall be retained by the Company, but any instruments of transfer which the Board may decline to register shall be returned to the person depositing the same.

41. Directors may refuse to Register Transfer:

Subject to the provisions of Section 58 of the Act, the Directors may, at their own absolute and uncontrolled discretion and by giving reasons, decline to register or acknowledge any transfer of shares whether fully paid or not and the right of refusal, shall not be affected by the circumstances that the proposed transferee is already a member of the Company but in such cases, the Directors shall within one month from the date on which the instruments of transfer was lodged with the Company, send to the transferee and the transferor notice of the refusal to register such transfer provided that 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 when the Company has a lien on the shares. Transfer of shares/debentures in whatever lot shall not be refused.

The registration of transfers may be suspended after giving due notice 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 forty-five days in any year, and not exceeding thirty days at any one time.

42. (i) Shares in the Company shall be transferred in the form for the time being prescribed under the rules framed under the Act.

(ii) Notwithstanding anything contained in the Articles of Association, in the case of transfer of shares or other marketable securities, where the company has not issued any certificates and where such shares or securities are being held in an electronic and fungible form, the provisions of the Depositories Act, 1996, shall apply.

Transmission

43. The executors or administrators or the holder of a succession certificate in respect of shares of a deceased member (not being one of several joint holders) shall be the only person whom the Company shall recognise as having any title to the shares registered in the name of such member and, in case of the death of any one or more of the joint holder of any registered shares, the survivors shall be the only persons recognised by the Company as having any title interest in such shares, but nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person. Before recognising any executor or administrator or legal heir the Board may require him to obtain a grant of probate or letter of administration or succession certificate or other legal representation as the case may be, from a competent court.

Provided nevertheless that in any case where the Board in its absolute discretion thinks fit it may dispense with production of probate or letter of administration or a succession certificate or such other legal representation upon such terms as to indemnify the company or otherwise as the Board may consider desirable.

Provided also that the holder of a succession certificate shall not be entitled to receive any

dividends already declared but not paid to the deceased member unless the succession certificate declares that the holder thereof is entitled to receive such dividends.

44. Any person becoming entitled to a share in consequence of the death, lunacy or insolvency of a member may, upon producing such evidence of his title as the Board thinks sufficient, be registered as a member in respect of such shares, or may subject to the regulations as to transfer herein before contained, transfer such shares.
45. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.
46. Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may there after withhold payment of all dividends, bonuses or other money payable in respect of the share, until the requirements of the notice have been complied with.
 - (i) 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.
 - (ii) If the person aforesaid shall elect to transfer the shares to some other person he shall execute an instrument of transfer in accordance with the provisions of these Articles relating to the transfer of shares.
 - (iii) All the limitations, restrictions and provisions of these Articles relating to the right of transfer and the registration of transfer of shares shall be applicable to any such notice or transfer as aforesaid as if the death, lunacy or insolvency of the member had not occurred and the notice of transfer were a transfer signed by that member.
47. The Articles providing for transfer and transmission of shares, shall mutatis mutandis apply to the transfer and transmissions of Debentures of the Company.

Alteration of Capital

48. The Company in General Meeting may
 - (i) Increase its authorised share capital by such amount as it thinks expedient by creating new shares.
 - (ii) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.
 - (iii) Sub-divide its existing shares, or any of them into shares of smaller amount than is fixed by the Memorandum of Association subject to the provisions of clause (d) of subsection (i) of Section 94 of the Act.
 - (iv) 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.
 - (v) Reduce its capital in any manner authorised by Section 66 of the Act.

The powers conferred by this Article may be exercised by an ordinary resolution, except in the case of reduction of capital when the exercise of the power in that behalf shall be by a special resolution. The Company shall give due notice to the Registrar of any such alteration in capital.

Nomination

49. (i) Any person whose name is entered in the relevant register as a member of the Company or as a debenture holder may, if he so desires, nominate another person to whom the shares or debentures held by him shall vest on his death.

- (ii) Such nomination may be revoked at any time and the member may make fresh nomination if he so desires.
- (iii) The nomination must be made in accordance with the provisions of the Act.
- (iv) If the shares or debentures are held in joint names, all the joint holders, shall jointly, nominate a person to whom the shares or debentures shall vest on the death of all the joint holders. Otherwise the nomination shall be liable to be rejected.
- (v) Any person who becomes entitled to shares or debentures due to any nomination in his favour may, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either
 - (a) to be registered himself as holder of the share or debenture, as the case may be; or
 - (b) to make such transfer of the share or debenture, as the case may be, as the deceased shareholder or debenture holder could have made.

General Meetings

- 50. All general meetings other than annual general meeting shall be called extra ordinary general meetings.
- 51. (i) The Board may, whenever it thinks fit, call an extra-ordinary general meeting.
 (ii) If at any time there are not within India directors capable of acting who are sufficient in number to form a quorum, any director of the Company may call an extra-ordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Proceeding at General Meetings

- 52.
 - (i) No business shall be transacted at any general meeting unless a quorum of member is present at the time when the meeting proceeds to business.
 - (ii) Save as herein otherwise provided, such number of persons as stipulated under Section 103 of the Act present in person shall be a quorum.
- 53. The Chairman, if any, of the Board shall preside as Chairman at every general meeting of the Company.
- 54. If there is no such Chairman, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as Chairman of the meeting, the directors present shall elect one of their member to be Chairman of the meeting.
- 55. If at any meeting no director is willing to act as Chairman or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their member to be Chairman of the meeting.
- 56.
 - (i) The Chairman may, with the consent of any meeting at which a quorum is present, and shall if so directed by the meeting, adjourn the meeting from time to time and from place to place.
 - (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
 - (iii) 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.
 - (iv) Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
- 57. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place, or at which the poll is demanded shall be entitled a second or casting vote.

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

Votes of members

59. Subject to any rights of restriction for the time being attached to any class or classes of shares....
- (i) on a show of hands, every member present in person shall have one vote; and
 - (ii) on a poll, the voting rights of members shall be as laid down in Section 47.
60. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders. For this purpose seniority, shall be determined by the order in which the names stand in the register of members.
61. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may on a poll vote by proxy.
62. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
- 63.
- (i) No objection shall be raised to the qualification of any vote except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
 - (ii) Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.
64. The instruments appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, shall be deposited at registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.
65. An instrument appointing a proxy shall be in a form as prescribed under the Act.
66. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed or the transfer of the shares in respect of which the proxy is given.
- Provided that no intimation in writing of such death, insanity revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.
- (i) Notwithstanding anything contained in the Articles of Association of the company, the company do adopt the mode of passing a resolution by the Members of the company by means of a postal ballot and/or other ways as may be prescribed by the Central Government in this behalf in respect of prescribed matters instead of transacting such business in a general meeting of the company.

Directors

67. The directors of the company for the time being shall be those persons who are appointed on the Board and whose names are entered and shown as those occupying the office of director for the time being, in the Register of Directors maintained by the company.
68. Unless otherwise determined by the Company in General Meeting number of directors shall not be less than three and shall not be more than fifteen.

69. The Company may, from time to time by special resolution, increase or reduce the number of Directors.
70. (i) Remuneration of the Directors for attending the meeting of the Board of Directors or a Committee there of shall be fixed by the Board from time to time within the overall ceiling presented under the Act.
- (ii) Any Director performing extra services or making any special exertion for any of the purpose of the Company or who is a managing or whole time Director, may be paid such fixed sum of remuneration either by way of monthly payment or at a specified percentage of profit or in any other manner as the Company may determine, subject to the provisions of the Act.
- (iii) The remuneration of the Directors shall be in so far as it consists of a monthly payment, be deemed to occur from day to day.
- (iv) The Directors may allow and pay to any Director who, for the time being is resident out of the place at which any meeting or committee meeting of the Directors may be held and who shall come to that place for the purpose of attending such meeting such sum as the Directors may consider fair and reasonable for his expenses, in connection with his attending at the meetings in addition to his remuneration as specified herein before. The Directors may also be paid or reimbursed all travelling, hotel and other expenses properly incurred by them in connection with the business of the Company.
71. All cheques, promissory notes, drafts, hundies, bills of exchange and other negotiable instruments, and for all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be by the Managing Director or by such person and in such manner as the Company in General Meeting or the Board shall from time to time by resolution determine.
72. 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 purposes.
73. (i) The Board shall have power at any time, and from time to time to appoint a person as an additional director provided the number of the director and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.
- (ii) Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at the meeting subject to the provisions of the Act.
74. (i) The Board of Directors shall also have power to fill a casual vacancy in the Board. Any Director so appointed shall hold office only so long as the vacating Director would have held the same if no vacancy has occurred.
- (ii) The Board may appoint any person to act as an alternate Director for a Director during the latter's absence for a period of not less than three months from the country in which meetings of the Board are ordinarily held and such appointment shall have effect and such appointee whilst he holds office as an alternate Director, shall be entitled to notice of meeting and to attend and vote there at accordingly, but he shall "ipso facto" vacate office, if and when the absent Director vacates office as a Director.
75. In the event of the Company borrowing any money from any Financial Corporation or Institution or Government or Government Body or any collaborator, Bank, person or persons or any other loan giving agency or source while any money remains due to them or any of them, the said Corporation, Institution or the Government body or the financier or collaborator or Bank or anybody as the case may be, shall have and may exercise the rights and powers to appoint from time to time any person or persons to be a director or directors of the Company, that such directors shall not be liable to retire by rotation subject to the limits prescribed under the Companies Act, nor be required to holding qualification shares. Any person so appointed may at any time be removed from office by the appointing authority who may, from the time of such removal or in case of death or resignation of the person appoint any other or others in his place. Any such appointment or removal shall be

in writing signed by the appointed and served on the Company. *Further, in case of an issue of Non-Convertible Securities, the Company shall appoint the person nominated by the debenture trustee (s) in terms of clause (e) of sub-regulation (1) of regulation 15 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as a director on its Board of Directors at the earliest and not later than one month from the date of receipt of nomination from the debenture trustee (s).

76. The Company may, by ordinary resolution of which special notice has been given in accordance with Section 115 of the Act, remove any Director including the Managing Director, if any, before the expiration of his period of office notwithstanding anything in these regulations or in an agreement between the Company and such Director. Such removal shall be without prejudice to any contract of service between him and the Company.

Fees, Expenses and Remuneration of Directors

77. The Directors shall be paid a sitting fee as may be determined by the Board from time to time for every meeting of the Board or of any committee of the Board attended by them and all travelling, hotel and other expenses properly incurred by them in attending and returning from such meetings of the Board or of any committee of the Board.
78. Subject to the provisions of the Act, the Remuneration Policy for the Directors shall be formulated by the Company and on the advice of the professionals engaged by the Company. Any change in the remuneration policy shall be decided by the Company.

** Inserted by Special Resolution passed at the 31st Annual General Meeting held on 17th August 2023.*

Contracts with Directors

79. No Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser, agent, broker or otherwise, nor any such contract, or arrangement entered in to by or on behalf of the Company in which any Director shall, in any way be interested, be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason only of such Director holding that office or of the nature of his interest must be disclosed by him as required by the Act.
- (i) Every director of the Company who is in any way whether directly or indirectly concerned or interested in a contract or proposed contract or agreement, entered into or to be entered into by or on behalf of the company shall disclose the nature of his concern or interest at a meeting of the Board of Directors.
 - (ii) In case of a proposed contract or agreement, the disclosure required to be made by a Director under sub-clause (a) shall be made at the meeting of the board at which the question of entering into the contract or arrangement is first taken up for consideration, or if the Director was not, at the date of that meeting concerned or interested in the proposed contract or arrangement, at the first meeting of the Board held after he becomes so concerned or interested.
 - (iii) In the case of any other contract or arrangement the required disclosure shall be made at the first meeting of the Board held after the Director became concerned or interested in the contract or arrangement.
 - (iv) For the purpose of such disclosure as aforesaid, a general notice given to the Board of Directors to the effect that he is a Director or member of a specified body corporate or Director of a specified Company or partner and is to be regarded as concerned or interested in any contract or arrangement which may, after the date of such general notice, be entered into with that body corporate or firm or Company shall be deemed

to be a sufficient disclosure of such concern or interest in relation to any contract or arrangement so made.

Proceedings of Board

80. At each Annual General Meeting of the Company, one third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three then the number nearest to one-third shall retire from office.
81. 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 became Directors on the same day those to retire shall in default of and subject to any agreement among themselves, be determined by lot.
82. Save as permitted by Section 162 of the Act, every resolution of a general meeting for the appointment of a Director shall relate to one named individual only.
83. The Company at the Annual General Meeting at which a Director retires by rotation in a manner aforesaid may fill up the vacated office by appointing the retiring Director or some other person thereto.

If the place of the retiring Director is not 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 public holiday, till the next succeeding day which is not public holiday, at the same time and place. 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 vacancy, the retiring Director shall be deemed to have been reappointed at the adjourned meeting unless:

- (i) at the meeting or at the previous meeting a resolution for the reappointment of such Director has been put to the vote and lost; or
 - (ii) the retiring Director has by notice in writing addressed to the Company or the Board expressed his unwillingness to be reappointed; or
 - (iii) he is not qualified or is disqualified for appointment or re-appointment by virtue of any provisions of the Act; or
 - (iv) Section 162 of the Act is applicable to the case.
84. (i) The Board may elect a Chairman of its meeting and determine the period for which he is to hold office.
 - (ii) If no such Chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their member to the Chairman of the meeting.
85. (i) The Board may, subject to the provisions of the act delegate any of its powers to a committee consisting of such member or members of its body as it thinks fit.
 - (ii) Any Committee so formed shall, in the exercise of power so delegated, conform to any regulations that may be imposed on it by the Board.
86. (i) A Committee may elect a Chairman of its meetings.
 - (ii) If no such Chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their member to be Chairman of the meeting.
87. (i) A committee may meet and adjourn as it thinks proper.
 - (ii) Questions arising at any meeting of a committee shall be determined by majority of votes of the members present, and in case of an equality of votes, the Chairman shall have a second or casting vote.
88. All acts done by any meeting of the Board or of a committee thereof or by any person acting as a director, shall notwithstanding that it may be afterwards discovered that there was some

defect in the appointment of anyone or more of such directors or of any person acting as aforesaid or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

89. Save as otherwise expressly provided in the Act, a resolution in writing signed by the members of the Board or of a committee thereof, in accordance with the provisions of section 175, shall be as valid and effectual as if it had been passed at a meeting of the Board or committee, duly convened and held.

Minutes

90. (i) The Board shall in accordance with the Section 118 of the Act, cause minutes to be kept by making within thirty days of the conclusion of every meeting of the members of the Company and of every meeting of the Board or of every Committee of the Board, entries thereof in books provided for the purpose with their pages consecutively numbered, each page of every such book being initialed or signed and the last page of the record of proceedings of each meeting in such books being dated and signed in the case of minutes of proceedings of a meeting of the Board or a committee thereof by the Chairman of the said meeting or the Chairman of the next succeeding meeting and in the case of minutes of proceedings of a General Meeting by the Chairman of the same meeting within the aforesaid period of thirty days or, in the event of the death or inability of that chairman within that period by a Director duly authorised by the Board for the purpose provided that in no case shall the minutes of proceedings of a meeting be attached to any such books as aforesaid by pasting or otherwise.

The minutes shall be in compliance of Secretarial Standards notified under the said Section.

The minutes of each meeting shall contain a fair and correct summary of the proceedings thereof.

PROVIDED THAT no matter need be included in any such minutes which, the Chairman of the meeting, in his absolute discretion, is of opinion that it-

- (a) is, or could reasonably be regarded as defamatory of any person;
 - (b) is irrelevant or immaterial to the proceedings; or
 - (c) is detrimental to the interests of the Company.
- (ii) any such minutes of any meeting of the Board or of any committee of the Board or of the Company in general meeting, if kept in accordance with the provision of Section 118 of the Act, shall be evidence of the matter stated in such minutes. The minute books of general meetings of the company shall be kept at the office and shall be open to inspection by members during the business hours on such business days as the Act requires them to be open for inspection.

Powers of Directors

91. Subject to the provisions of the Act, the control of the Company shall be vested in the Board who shall be entitled to exercise all such powers and to do all such acts and things as the Company is authorised to exercise and do any act or things which is required whether by the Act or any other statute or by the Memorandum of the Company or by 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 in that behalf contained in the Act or any other Statute or in the Memorandum of the Company or in these Articles or in any regulations not inconsistent therewith and duly made there under including regulation made by the Company in General Meeting and no such regulations shall

- invalidate any prior act of the Board which would have been valid if that regulation has not been made.
92. Subject to and in accordance with the provisions of the Act, the Board shall retain and employ such staff as may be necessary for carrying on the business of the Company. The salary or other remuneration of such staff shall be defrayed by the Company, and all or any such staff be engaged exclusively for the Company or jointly with other concerns.
93. (i) The Board may from time to time at their discretion, subject to the provisions of the Act, raise or borrow either from the Directors or from elsewhere and secure the payment of any sums of money for the purpose of the Company.
- (ii) The Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit, and in particular by the issue of bonds perpetual or redeemable debentures or any mortgage, charge, or other security on the undertaking or the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being.
94. If any uncalled capital of the Company is included in or charged by any mortgage or other security, the Board may by instrument under the Company's seal authorise the person in whose favour such mortgage or security is executed or any other person in trust for him to collect money in respect of calls made by the Board or members in respect of such uncalled capital and the provisions there in before contained in regard to call shall mutatis mutandis apply to calls made with such authority and such authority may be made exercisable either conditionally or personally or contingently and shall be assignable if expressed so to be.
95. Debentures, bonds and other security may be made assignable free from any equities between the company and the persons to whom the same may be issued.
96. Power of Company to exercise right to consolidate, re-purchase and/or re-issue the debt securities:
- (i) The Company will have the power, exercisable at its sole and absolute discretion from time to time, to re-purchase a part or all of its debt securities from the secondary markets or otherwise, at any time prior to the maturity date, subject to applicable law and in accordance with the prevailing guidelines/regulations issued by the RBI, the SEBI and other authorities. In the event of a part or all of its debt securities being repurchased as aforesaid or redeemed under any circumstances whatsoever, the Company shall have, and shall be deemed always to have had, the power to reissue the debt securities either by reissuing the same debt securities or by issuing other debt securities in their place.
- (ii) Debt securities issued by the Company on a private placement basis can be consolidated and / or re-issued subject to such terms and conditions as the Company and the holders of such debt securities may agree, further subject to such conditions as may be applicable under the law for the time being in force. Further, in respect of such re-purchased/redeemed debt securities, the Company shall have the power, exercisable either for a part or all of those debt securities, to cancel, keep alive, appoint nominee(s) to hold or reissue at such price and on such terms and conditions as it may deem fit and as permitted by law.

Term of issue of Debenture

97. Any debentures or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, with a right to appointment of directors or otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.
98. (i) Subject to the provisions of the Act and approval of Central Government and these Articles, the Board shall have power to appoint from time to time any of its members

as Managing Director or Managing Directors, Executive Directors and or whole time Directors and or Special Director, like Technical Director, Financial Director of the Company for a fixed term and not exceeding five years at a time and upon such terms and conditions as the Board thinks fit, and the Board may by resolution vest in such Managing Director or Managing Directors, Executive Director(s) , whole time Director(s), Technical Director(s), Financial Director(s), Special Director(s) such of the power 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 subject to such restriction as it may determine. The remuneration of such Directors may be by way of monthly remuneration and/or fee for each meeting and/or participation in profits, or by any or all of those modes, or any other mode not expressly prohibited by the Act.

- (ii) The Directors may whenever they appoint more than one Managing Director, designate one or more of them as “Joint Managing Directors” or “Deputy Managing Director” as the case may be.
 - (iii) The appointment and payment of remuneration to the above Director shall be subject to approval of General Meeting and of the Central Government if the provisions of the Act, so requires.
99. Subject to the provisions of Section 152 of the Act, a Managing Director shall not, while he continues to hold that office be subject to retirement by rotation, and he shall not be reckoned as a Director for the purpose of determining the rotation in retirement of Directors or in fixing the number of directors to retire, but (subject to the provisions of any contract between him and the Company) he shall be subject to the same provisions as to resignation and removal as, the other Directors of the Company and he shall ipso facto and immediately, cease to be a Managing Director if he vacates the office of Director for any cause.
100. Subject to the provisions of the Act a Manager or Secretary may be appointed by the Board for such terms at such remuneration and upon conditions as it may think fit and any Manager or Secretary so appointed may be removed by the Board.

Inspection of Registers and Records

101. Subject to provisions of Sections 85, 119 and other applicable provisions, the Board of Directors can impose reasonable restrictions as regards time, place and also the fee / expenses payable for inspection of registers, minutes of general meetings, agreements and such other documents of the company as required under the Act or on the basis of notice to shareholders, as the case may be.

Dividends and Reserves

102. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
103. The Board may from time to time pay to the members such interim dividends as appears to it to be justified by the profits of the company.
104. (i) Subject to the provisions of the Act, the Board may before recommending any dividend set aside out of the profits of the Company such sums as at the discretion of the Board, be applicable, for any purpose to which the profits of the Company may be properly applied, including provisions for meeting contingencies or for equalizing dividends; and pending such application, may at the like discretion either be employed in the business of the Company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.
- (ii) The Board may also carry forward any profits which it may think prudent not to divide, without setting them aside as a reserve.

105. (i) 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 amount 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 nominal amounts of the shares.
- (ii) No amount paid or credited as paid on shares in advance of calls shall be treated for the purpose of this Articles as paid on the shares.
- (iii) Unless otherwise decided by the Board 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.
106. 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.

Unpaid or unclaimed dividend

107. Where the Company has declared a dividend but which has not been paid or the dividend warrant in respect thereof has not been posted within 30 days from the date of declaration to any shareholder entitled to the payment of the dividend, the Company shall within 5 days from the date of expiry of the said period of 30 days, open a special account in that behalf in any scheduled bank called "Unpaid Dividend of Manappuram Finance Limited" and transfer to the said account, the total amount of dividend which remains unpaid or in relation to which no dividend warrant has been posted.

Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company to the Investor Education and Protection Fund Account of the Central Government. A claim to any money so transferred to the Investor Education and Protection Fund Account may be preferred to the Central Government by the shareholders to whom the money is due. No unclaimed or unpaid dividend shall be forfeited by the Board.

108. (i) Any dividend, interest or other moneys payable in cash in respect of shares may be paid 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 holders may in writing direct.
- (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
109. Any one of two or more joint holders of a share may give effectual receipts for any dividends, bonuses or other moneys payable in respect of such share.
110. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

Accounts

111. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them shall be open to the inspection of members not being directors.
- (ii) No member (not being a director) shall have any right of inspecting any account or books or documents of the Company except as conferred by law or authorised by the Board or by the Company in general meeting.

Audit

112. Once in every year the accounts of the Company shall be examined and the correctness of the Profit and Loss Account and Balance Sheet ascertained by auditors.
113. Provisions of the Act shall apply in respect of appointment of Auditors of the Company.

Capitalization of profits

114. (i) The Company in 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 distributors in the manner specified in clause (II) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
 - (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (III) either in or towards-
 - (a) Paying up any amounts for the time being unpaid on any shares held by such members in respectively;
 - (b) 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; or
 - (c) Partly in the way specified in sub-clause (a) and partly in the way specified in sub-clause (b)
 - (iii) A share premium account and a capital redemption reserve fund may, for the purposes of these Articles be applied only in the paying upto unissued shares to be issued to members of the Company as fully paid bonus shares.
 - (iv) The Board shall give effect to the resolution passed by the Company in pursuance of these Articles.
115. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall: -
 - (a) Make all appropriation 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.
 - (ii) The Board shall have full power-
 - (a) to make such provisions, by the issue of fractional certificates or by cash or otherwise as it thinks fit, for the case of shares, debentures becoming distributable in fractions and also;
 - (b) to authorise any person to enter, on behalf of all the members entitled thereto; into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalization or (as the case may require) for the payment by the Company on their behalf by the application thereto of their respective proportions of the profits resolved to be capitalized, or the amounts or any part of the amounts remaining unpaid on their existing

shares.

- (iii) Any agreement made under such authority shall be effective and binding on all such members.

Winding up

- 116. (i) 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.
- (ii) For the aforesaid purpose, 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 of different classes.
- (iii) The liquidator may, with like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of contributories as the liquidators, with the like sanction, shall think fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Members

- 117. Every person who is a member and / or who intends to be or becomes a member of the Company shall, subject to the provisions of any law enforce, be bound by the provisions of the Memorandum and Articles of the Company and any matter of dispute arising between the Company and any such persons as regards mutual rights, obligations or otherwise shall be subject to the jurisdiction of the court having jurisdiction over the registered office of the Company in respect to the disputed matter.

Indemnity

- 118. Every officer for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending proceedings, whether civil or criminal in which judgment is given in his favour or in which he is acquitted any or in connection with any application under Section 463 or and statutory modifications thereof.

Secrecy

- 119. Every Director, Manager, Treasurer, Trustee, Member of Committee, Officer, Servant, Agent, Accountant or other persons employed in the business of the Company shall if so required by the Directors, before entering upon his duties sign a declaration pledge himself to observe a strict secrecy respecting all transaction and affairs of the company, with the customers and the state of accounts with individuals and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Board or by law or the person to whom such matters relate, except so far as may be necessary in order to comply with any of the provisions of these presents contained.

Social Objective

- 120. The Company shall have among its objectives the promotion and growth of the national economy through increased productivity effective utilization of material and man power resources and continued application of modern scientific and managerial techniques in keeping with the national aspirations, and the Company shall be mindful of its social and

moral responsibilities to the customers, employees, shareholders, society and the local community and in this regard the Board is authorized to make grants or deposits or donations in accordance with the law in force.

General Power

121. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its Articles, then and in that case this regulation hereby authorizes and empowers the Company to have such right, privilege or authority and to carry such transactions as have been permitted by the Act without there being any specific regulations.

PART B

The provisions of Part B of these Articles shall become effective only upon Closing having occurred under the Securities Subscription Agreement in accordance with the terms and conditions of the Securities Subscription Agreement and Shareholders' Agreement. Notwithstanding anything to the contrary contained in Part A of these Articles, the provisions of this Part B of these Articles shall override and prevail over the provisions of Part A of these Articles, including in the event of any conflict. The provisions of Part A shall apply to all the matters to which they pertain, to the extent, and only in so far, as they are not inconsistent with the provisions of Part B. All cross references to an Article or Articles or any Schedule in this Part B shall be references to an Article or Articles or Schedules of Part B of these Articles. Part B of these Articles shall cease to apply in entirety when the Agreement (*as defined below*) is terminated as against all Shareholders. The plain meaning of Part B of these Articles shall always be given effect to, and no rules of harmonious construction shall be applied to resolve conflicts between Part A and Part B of these Articles. For the avoidance of doubt, it is clarified that the provisions of Part B of these Articles shall be applicable to, and bind, all the Shareholders of the Company and to the Company itself.

1. DEFINITIONS & INTERPRETATION

1.1 Definitions

Unless the context otherwise requires, the following words and terms shall have the meanings set forth below:

- 1.1.1 “**26% Shareholding Requirement**” has the meaning ascribed to the term in Article 10.1.3;
- 1.1.2 “**Accounting Standards**” means the Indian Accounting Standards (“**Ind AS**”) issued under the Companies (Indian Accounting Standards) Rules, 2015, together with any pronouncements issued pursuant to the Ind AS, applied in preparation of accounts, accounting records and financial statements in accordance with Applicable Laws;
- 1.1.3 “**Acquirable Securities**” has the meaning ascribed to the term in Article 10.3.3(a);
- 1.1.4 “**Act**” means the (Indian) Companies Act, 2013, together with all rules, regulations, circulars, notifications, clarifications and orders issued by a Governmental Authority in respect of the foregoing, as amended, modified, supplemented or re-enacted from time to time;
- 1.1.5 “**Affiliates**” means with respect to any Person, any Person which Controls, is Controlled by or is under common Control with that Person, and where any of the foregoing Person is a natural person (a) his/ her Relatives; (b) any Person Controlled, directly or indirectly, by that Person and/or his/ her Relative(s); (c) any trust, partnership or other vehicle (whether incorporated or unincorporated) established by and/or maintained exclusively for the benefit of such natural Person or his/ her Relative(s)

provided that for the purposes of these Articles:

- (a) without prejudice to the foregoing, an ‘Affiliate’ of the Investor(s) shall also include (i) any investment fund, scheme, entity, trust, partnership, investment company or investment vehicle (and any Person Controlled by them) that is owned, managed, promoted, advised or Controlled, directly or indirectly, by Bain Capital Investors LLC (“**Investor Fund(s)**”); (ii) any general partner or manager of, or to, an Investor Fund; and (iii) any incorporated or unincorporated body Controlled by any Investor Fund; but shall not include any portfolio company (along with its subsidiaries or associate companies) in which the Persons mentioned above have made an investment;

- (b) references to the Investors' Affiliates shall not include the Group Companies and *vice versa*; and
 - (c) on and from the Closing Date, Existing Promoter/ Promoter Group's Affiliates shall not include the Group Companies and *vice versa*.
- 1.1.6 “**Agreed Form**” means in relation to a document, the form of such document that has been approved by the Investors, the Existing Promoter Representative, and/or such other Person that may be party to such document (in each case with such amendments as may be agreed in writing by or on behalf of such parties);
- 1.1.7 “**Agreed Strategic Third Party**” has the meaning ascribed to such term in the Agreement;
- 1.1.8 “**Agreement**” or “**Shareholders Agreement**” means the shareholders’ agreement executed by and amongst the Company, Investors and Existing Promoter / Promoter Group Promoters dated 20 March 2025 together with the Schedules, as may be amended, modified or supplemented from time to time;
- 1.1.9 “**AMFL**” means Asirvad Micro Finance Limited (bearing CIN: U65923TN2007PLC064550) having its registered office at 9th Floor, No. 9, Club House Road, Anna Salai, Chennai, 600 002, Tamil Nadu, India;
- 1.1.10 “**Anti-Bribery Laws**” means laws, regulations or orders relating to anti-bribery or anti-corruption (governmental or commercial); including, without limitation, laws that prohibit any payment, offer, promise, or authorization of the payment or transfer of anything of value (including gifts or entertainment), directly or indirectly, to any Government Official, commercial entity, or any other Person to obtain an improper business advantage; Anti-Bribery Laws includes, without limitation, the Indian Prevention of Corruption Act, 1988, as amended from time to time, the U.S. Foreign Corrupt Practices Act of 1977, as amended from time to time, the United Kingdom Bribery Act of 2010, as amended from time to time, all anti-corruption or similar laws of India or any other jurisdiction where the Company or any of its Subsidiaries conduct business, and applicable legislation enacted by member states and signatories implementing the OECD Convention Combating Bribery of Foreign Officials, in each case as may be amended from time to time;
- 1.1.11 “**Anti-Money Laundering Laws**” means laws, regulations, rules or guidelines relating to anti-money laundering, including, without limitation, financial recordkeeping and reporting requirements, such as, without limitation, (a) the EU Anti-Money Laundering Directives and any laws, decrees, administrative orders, circulars, or instructions implementing or interpreting the same, (b) the applicable financial recordkeeping and reporting requirements of the U.S. Currency and Foreign Transaction Reporting Act of 1970; and (c) the Prevention of Money Laundering Act, 2002, all anti-money laundering-related laws of other jurisdictions where the Company or any of its Subsidiaries conduct business or own assets, and any related or similar Applicable Law issued, administered or enforced by any Governmental Authority, in each case as may be amended from time to time;
- 1.1.12 “**Applicable Law**” means any statute, law, regulation, ordinance, rule, judgment, circular, notification, rule of common law, treaty, order, decree, award, bye-law, clearance, approval, directive, guideline, policy, requirement, listing agreement or other governmental restriction or any similar form of decision of, or determination by, or any interpretation or administration of any of the foregoing by, any applicable Governmental Authority (not being a political party), in each case as in effect from time to time;
- 1.1.13 “**Articles**” means these articles of association of the Company, as amended from time to time;

- 1.1.14 “**Authorization(s)**” means any permit, permission, license, approval, authorization, consent, clearance, waiver, exemption, no objection certificate, or other authorization of whatever nature and by whatever name called which is required to be granted by any Governmental Authority (not being a political party) and any registration, declaration, notification or filing or intimation required to be made with any Governmental Authority or any other Person, and shall include any approvals, permissions, consents, clearances, waivers, concessions or no objection certificates required from any Person, including any creditor;
- 1.1.15 “**Back-up List**” has the meaning ascribed to the term in Article 11.3 (*Deadlock*);
- 1.1.16 “**Big 4 Firm**” means KPMG, PricewaterhouseCoopers, EY and Deloitte Touche Tohmatsu or their respective Indian Affiliates;
- 1.1.17 “**Block Deal Circular**” means the circular issued by SEBI bearing reference number CIR/MRD/DP/118/2017 dated October 26, 2017 (as amended from time to time including any replacement or re-enactment thereof) and the rules and regulations of the Stock Exchanges, as amended;
- 1.1.18 “**Block Deal Window**” shall mean the morning block deal window or the afternoon block deal window, as defined in the Block Deal Circular (as the case may be), and shall include any other time periods permitted for execution of large size trades amongst an identified buyer and seller on the Stock Exchanges pursuant to any amendment or restatement of the Block Deal Circular after the Execution Date;
- 1.1.19 “**Board**” means the board of directors of a company constituted in accordance with these Articles and Applicable Law from time to time;
- 1.1.20 “**Board Meetings**” means any meeting of the Directors convened in accordance with Applicable Law and these Articles;
- 1.1.21 “**Brand License Agreement**” has the meaning ascribed to the term in the Agreement;
- 1.1.22 “**Business**” means the business being carried out by the Group, as on the Execution Date and from time to time, and includes (i) providing loans to any Person in India, whether regulated by the Reserve Bank of India or any other Governmental Authority or otherwise, including the business undertaken by a non-banking financial institution, micro finance institution and/or housing finance company; (ii) money changing, money transfers, forex dealing and related services; (iii) issuance and operation of prepaid instruments; (iv) insurance broking business; and (v) computer programming, consultancy and related activities;
- 1.1.23 “**Business Day**” means a day other than a Saturday or Sunday or public holiday in each of Mauritius, New York, Singapore, Kerala or Mumbai (India) on which banks are open for general commercial business; or if the context requires otherwise, the jurisdiction in question;
- 1.1.24 “**CCI Approval**” has the meaning ascribed to the term in the Securities Subscription Agreement;
- 1.1.25 “**Charter Documents**” means the articles of association or memorandum of association of a company;
- 1.1.26 “**Closing Date**” has the meaning ascribed to the term in the Securities Subscription Agreement;
- 1.1.27 “**Committee**” has the meaning ascribed to the term in Article 3.5.1;
- 1.1.28 “**Company**” means Manappuram Finance Limited;

1.1.29 “**Competitor**” has the meaning ascribed to such term in the Agreement;

1.1.30 “**Control**” means:

- (a) owning or controlling (directly or indirectly) more than 50% (fifty percent) of the voting share capital or partnership interest of the relevant Person;
- (b) 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;
- (c) having the right to appoint or remove majority of the directors or designated partners or other individuals exercising similar authority with respect to such Person of the relevant Person; or
- (d) having the power to direct or cause the direction of the management or policies of a Person (whether through ownership of equity interest or partnership or other ownership interests or by contract or otherwise),

and the term “**Controlled**” shall be construed accordingly;

1.1.31 “**Deadlock Committee**” shall have the meaning ascribed to the term in Article 11.2 (*Deadlock*);

1.1.32 “**Deadlock**” shall have the meaning ascribed to the term in Article 11.1 (*Deadlock*);

1.1.33 “**Deadlock Notice**” shall have the meaning ascribed to the term in Article 11.2 (*Deadlock*);

1.1.34 “**Deed of Adherence**” means the deed of adherence substantially in the relevant form set forth in **Schedule 2** (*Form of Deed of Adherence*) in the Agreement;

1.1.35 “**Delegated Authority Matrix**” has the meaning ascribed to the term in Securities Subscription Agreement;

1.1.36 “**Directors**” mean the members of the Board appointed in accordance with these Articles and Applicable Law;

1.1.37 “**Dispose**” in relation to an Equity Security includes:

- (a) any sale, assignment or transfer;
- (b) creating any trust;
- (c) creating any Encumbrance on the Equity Securities;
- (d) any arrangement in respect of voting rights (other than as specifically contemplated with Investors under the Transaction Documents); and/ or
- (e) any agreement to do any of the above.

and “**Disposal**” or “**Disposed**” shall be construed accordingly;

1.1.38 “**Effective Date**” has the meaning ascribed to the term in the Agreement;

1.1.39 “**EGM Notice**” has the mean ascribed to the term in the Agreement;

1.1.40 “**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), deposit by way of security, 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 the Transaction Documents) and the term “**Encumber**” shall be construed accordingly;

- 1.1.41 “**Equity Securities**” mean the equity shares, compulsorily convertible preference shares, compulsorily convertible debentures and such other instruments, securities, shares, debentures, options (whether granted, vested, exercised or not), warrants (whether exercised or not), or arrangements which are convertible into, exchangeable for or exercisable into, Equity Shares;
- 1.1.42 “**Equity Shares**” means equity shares in the Share Capital of the Company having a face value of INR 2 (Indian Rupees Two) per equity share;
- 1.1.43 “**Execution Date**” has the meaning ascribed to the term in the Agreement;
- 1.1.44 “**Excluded Promoter Group**” means (a) Ms. Shelly Ekalavian having PAN AAEPE9940R; and (b) Ms. Jyothy Prasanna having PAN AJCPP9044L, and successors (through transmission, inheritance, succession or gift), till they are classified as a part of the Promoter Group of the Company;
- 1.1.45 “**Executive Management**” has the meaning ascribed to the term in Article 5.1 (*Executive Management*);
- 1.1.46 “**Existing Promoters**” means Mr. V.P. Nandakumar and Mrs. Sushama Nandakumar and their Qualified Successors in accordance with the Agreement and being designated as Promoter of the Company;
- 1.1.47 “**Existing Promoter/ Promoter Group**” means the Existing Promoters, Mr. Suhas Nandan, Mr. Sooraj Nandan and Dr. Sumitha Nandan, and their Qualified Successors, in accordance with the Agreement and being designated as member of Promoter Group of the Company;
- 1.1.48 “**Existing Promoter Representative**” means Mr. V.P. Nandakumar or his Qualified Successor who is designated as Promoter of the Company and as intimated to the Investors, in writing;
- 1.1.49 “**Existing Promoter Reserved Matters**” means a matter (including any matter which are ancillary, connected or incidental to such matter) as set out in **Part B** (*Existing Promoters/Promoter Group Reserved Matters*) of **Schedule 1** (*Reserved Matters*) in respect of which Existing Promoters have the rights set out under Article 6 (*Reserved Matters*);
- 1.1.50 “**Exit**” means transfer by the Investors of all or part of the Equity Securities of the Company;
- 1.1.51 “**Financial Indebtedness**” any indebtedness for or in respect of:
- (a) monies borrowed,
 - (b) any amount raised by acceptance under any acceptance credit, bill acceptance or bill endorsement facility or dematerialised equivalent,
 - (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument,

- (d) any liability in respect of any lease or hire purchase contract which would, in accordance with Ind-AS, be treated as a finance or capital lease,
- (e) receivables sold or discounted, other than receivables sold on a non-recourse basis,
- (f) any amount raised under any other transaction (including issue of securities that are redeemable or any forward sale or purchase agreement) having the commercial effect of a borrowing including any obligation of the Group to pay in relation to any call or put option relating to any interest owned by a party in the Group, as the case may be,
- (g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price including any credit support arrangement in respect thereof (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account),
- (h) securities which are expressed to be redeemable,
- (i) any guarantee provided, or counter-indemnity or other obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution or under any other arrangement, and
- (j) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in Paragraphs (a) to (i) above;

1.1.52 **“Financial Year”** means the period of 12 (twelve) months commencing from the 1st of April of a calendar year and ending on the 31st of March of the following calendar year, or any other period adopted by the relevant Person as its accounting year;

1.1.53 **“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, warrants or debentures), 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 on account of an event of default under any agreement with such lender;

1.1.54 **“General Meeting”** means any meeting of the shareholders of a company convened in accordance with Applicable Laws and these Articles, and includes transaction through a postal ballot, voting through e-voting or any court convened meeting;

1.1.55 **“Governmental Authority”** means (a) any national, federal, state, regional, county, municipal, local, multinational or foreign government; (b) any governmental, administrative, legislative, regulatory, fiscal, judicial, or government-owned body of any nation or any of its ministries, departments, secretariats, agencies, instrumentalities, legislative body, commission, authority, court or tribunal or entity (including any company, business, enterprise or other entity majority-owned or controlled by any of the foregoing entities); (c) any stock exchange, Reserve Bank of India, Insurance Regulatory and Development Authority of India, and SEBI (d) any Tax Authority, and (e) any other governmental authority entitled to exercise jurisdiction over any Person under Applicable Law; and (f) any political party;

- 1.1.56 **“Government Official”** means any officer or employee of a Governmental Authority or any department, agency or instrumentality thereof, including state-owned or controlled entities, or of a public organization or any person acting in an official capacity for or on behalf of any such Governmental Authority;
- 1.1.57 **“Group”** means the (a) Company; and (b) Subsidiaries from time to time (and “member” of the Group or **“Group Company (ies)”** shall be construed accordingly);
- 1.1.58 **“ICDR Regulations”** means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time;
- 1.1.59 **“Ind AS”** means the Indian Accounting Standards as notified by Ministry of Corporate Affairs, Government of India;
- 1.1.60 **“Initial Business Plan”** has the meaning ascribed to the term in the Securities Subscription Agreement;
- 1.1.61 **“Independent Director”** has the meaning ascribed to the term in the Act and Listing Regulations;
- 1.1.62 **“INR”** or **“Indian Rupees”** shall mean the lawful currency and legal tender of the Republic of India;
- 1.1.63 **“Intellectual Property”** means collectively or individually and includes (without limitation) the following worldwide intangible legal rights, whether or not filed, perfected, registered or recorded and whether now or hereafter existing, filed, issued or acquired: (i) patents, patent applications, patent disclosures, patent rights, including any and all continuations, continuations-in-part, divisions, re-issues, re-examinations, utility, model and design patents or any extensions thereof; (ii) rights associated with works of authorship, including without limitation, copyrights, copyright applications, copyright registrations, marketing materials, promotional materials, moral rights and/or neighboring rights; (iii) rights in trademarks, trademark registrations, renewals and applications thereof, trade names, service marks, service names, logos, or trade dress together with any translation, adaptation, derivation and combination thereof, including any goodwill associated therewith; (iv) rights relating to the protection of trade secrets and confidential information.; (v) internet domain names, internet and world wide web (WWW) URLs or addresses; (vi) mask work rights, mask work registrations and applications thereof; (vii) any computer software (including data and related documentation), algorithms, databases, programming, codes and schemes, any competitive intelligence platform, field intelligence tools; and (viii) all common law rights in all of the above and all other intellectual, information or proprietary rights anywhere in the world including rights of privacy and publicity, rights to publish information and content in any media;
- 1.1.64 **“Intellectual Property Rights”** means all Intellectual Property owned or used by the Group Companies;
- 1.1.65 **“Investor 1”** means BC Asia Investments XXV Limited having its permanent address at Suite 110, 10th Floor, Ebene Heights Building, 34 Ebene Cybercity, Ebene, Mauritius;
- 1.1.66 **“Investor 2”** means BC Asia Investments XIV Limited having its permanent address at Suite 110, 10th Floor, Ebene Heights Building, 34 Ebene Cybercity, Ebene, Mauritius;
- 1.1.67 **“Investors”** mean collectively Investor 1 and Investor 2;
- 1.1.68 **“Investors Reserved Matters”** means a matter (including any matter which are ancillary, connected or incidental to such matter) as set out in **Part A (The Investors Reserved Matters)** of **Schedule 1 (Reserved Matters)** in respect of which Investors have the rights set out under Article 6 (*Reserved Matters*);

- 1.1.69 “**IT Act**” means the (Indian) Income Tax Act, 1961, as may be amended or supplemented from time to time and shall include any statutory replacement, modifications or reenactment thereof, together with all applicable and binding by-laws, rules, regulations, circulars, notifications, clarifications, ordinances, policies, directions, and orders and similar legal enactments, including but not limited to double taxation avoidance agreements issued by a Governmental Authority in respect of the foregoing, as amended, modified, supplemented or re-enacted from time to time;
- 1.1.70 “**Liquidity Sale**” has the meaning ascribed to it in Article 10.1.1(b) (*Transfer or Acquisition of Shares*);
- 1.1.71 “**Listing Regulations**” means the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015;
- 1.1.72 “**MCCL**” means Manappuram Comptech and Consultants Limited (bearing CIN: U72200KL2000PLC013966) having its registered office at 4/647, 3rd Floor, Manappuram House(Old Building), Valapad, Thrissur, Thrissur, Kerala, India, 680567;
- 1.1.73 “**MHFL**” means Manappuram Home Finance Limited (bearing CIN: U65923KL2010PLC039179) having its registered office at W-4/638A, 5th floor, Manappuram House, Valapad P.O, Valapad, Thrissur, Chavakkad, Kerala, India, 680567;
- 1.1.74 “**MIBL**” means Manappuram Insurance Brokers Limited (bearing CIN: U66010KL2002PLC015699) having its registered office at 2nd floor, Manappuram House (Old Building), Valapad, Thrissur Kerala 680567;
- 1.1.75 “**New Independent Directors**” shall mean the Independent Directors to be appointed on the Subscription Closing Date on the Board of the Company and the Subsidiaries in accordance with the terms of the Securities Subscription Agreement;
- 1.1.76 “**Nominee Director**” means either the Existing Promoters Nominee Directors and/or the Investors Nominee Directors;
- 1.1.77 “**NRC**” means the nomination and remuneration committee of the Board of a company;
- 1.1.78 “**Ordinary Course of Business**” means, in relation to a Person, an action that is undertaken in the usual and ordinary course of such Person’s normal day-to-day operations that is consistent with its past practices and in accordance with Applicable Law;
- 1.1.79 “**Other Third Party**” means any Third Party transferee other than a Competitor or an Agreed Strategic Third Party transferee;
- 1.1.80 “**Party**” or “**Parties**” means the parties to the Agreement;
- 1.1.81 “**Person**” means any individual or entity, whether a corporation, firm, limited liability company, an unlimited liability company, joint venture, trust, association, organization, an unincorporated organization, partnership or proprietorship, body corporate, including any Governmental Authority, natural person in his capacity as trustee, executor, administrator, or other legal representative;
- 1.1.82 “**PIT Regulations**” means the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time;
- 1.1.83 “**Prohibited Party**” means:
- (a) any Sanctioned Person;

- (b) any Person with whom transactions are prohibited under any applicable Anti-Bribery Laws, Anti-Money Laundering Laws, Sanctions Laws, or similar regulations, rules, executive orders and government guidance in the United States of America and/or in India (including, without limitation, the reporting, record keeping and compliance requirements of the Bank Secrecy Act of 1970, as amended by The International Money Laundering Abatement and Financial Anti-Terrorism Act of 2001, Title III of the USA Patriot Act, and other authorizing statutes in the United States and/or in India, executive orders and regulations administered by the Office of Foreign Assets Control of the United States Department of Treasury); or
- (c) a director, officer or employee of any person referred to in (a) to (b) or their respective Relatives;

provided, that, in case the Existing Promoters are Relatives of any Person(s) falling under sub-clause (c) above, they shall not be considered a Prohibited Party;

- 1.1.84 “**Promoter**” has the meaning ascribed to the term in ICDR Regulations;
- 1.1.85 “**Promoter Group**” has the meaning ascribed to the term in ICDR Regulations;
- 1.1.86 “**Qualified Successor**” has the meaning ascribed to the term in the Agreement;
- 1.1.87 “**Relative(s)**” has the meaning ascribed to the term in the Act and includes a civil partner and/ or a lineal descendant by blood or adoption;
- 1.1.88 “**Representatives**” means relation to a Person, any Director, officer, employee, agent or adviser of that Person;
- 1.1.89 “**Reserved Matters**” collectively means the Investors Reserved Matters and Existing Promoter Reserved Matters;
- 1.1.90 “**RM Notice**” has the meaning ascribed to the term in Article 6.2.2 (*Manner of Approving a Reserved Matter*);
- 1.1.91 “**RM Notice Period**” has the meaning ascribed to the term in Article 6.2.3 (*Manner of Approving a Reserved Matter*);
- 1.1.92 “**Sanctions Laws**” means economic or financial sanctions laws, trade and import and export-related laws, regulations or embargos, including without limitation, the laws implemented or enforced by the United States (including U.S. Department Of the Treasury, U.S. Department of Commerce and U.S. Department of State), the European Union, the United Kingdom (including, without limitation, His Majesty’s Treasury), the United Nations, and the Reserve Bank of India;
- 1.1.93 “**Sanctioned Jurisdiction**” means any country or jurisdiction that is, or at the relevant time was, the subject or target of a comprehensive country-wide or region-wide export, import, financial, or investment embargo under Sanctions Laws (currently including, Cuba, Iran, North Korea, Syria, Venezuela, and the Crimea and so-called “Donetsk People’s Republic” and “Luhansk People’s Republic” regions of Ukraine (as amended from time to time));
- 1.1.94 “**Sanctioned Person**” means any individual, entity or vessel that is the subject or target of Sanctions Laws, including: (a) any individual, entity or vessel that is listed on any U.S. or other sanctions-related restricted party list (including, without limitation, the Specially Designated Nationals and Blocked Persons List of the Office of Foreign Assets Control of the U.S. Department of the Treasury and the EU consolidated list of persons, groups and entities subject to EU financial sanctions), or any Reserve Bank of India circular on sanctions or wilful defaulter list; (b) any entity

that is, in aggregate, 50% (fifty per cent) or more owned, directly or indirectly, or otherwise controlled by an individual or entity described in paragraph (a); or (c) any national of a Sanctioned Jurisdiction (excluding any such national that has taken up permanent residence outside the relevant Sanctioned Jurisdiction);

- 1.1.95 “**SEBI**” means the Securities and Exchange Board of India;
- 1.1.96 “**Securities Subscription Agreement**” means the securities subscription agreement executed by and amongst Investors, Existing Promoter/ Promoter Group and the Company dated 20 March 2025;
- 1.1.97 “**Securities**” has the meaning ascribed to the term under the Securities Contract (Regulation) Act, 1956 and includes Equity Securities;
- 1.1.98 “**Senior Management Personnel**” has the meaning ascribed to the term in Securities Subscription Agreement;
- 1.1.99 “**Shareholder**” means a Person who holds Equity Securities and is a party to the Agreement or has acquired Equity Securities from an existing Shareholder and has signed a Deed of Adherence;
- 1.1.100 “**Share Capital**” means the total issued and fully paid-up equity share capital of the Company on a Fully Diluted Basis;
- 1.1.101 “**Stock Exchanges**” means the National Stock Exchange of India Limited and the BSE Limited, collectively;
- 1.1.102 “**Subscription Closing**” has the meaning ascribed to the term in the Securities Subscription Agreement;
- 1.1.103 “**Subscription Closing Date**” has the meaning ascribed to the term in the Securities Subscription Agreement;
- 1.1.104 “**Subsidiaries**” means AMFL, MHFL, MIBL, and/or MCCL and/or any other ‘subsidiary’ (as defined under the Act) of the Company;
- 1.1.105 “**Takeover Regulations**” means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- 1.1.106 “**Tax**”, “**Taxes**” or “**Taxation**” means all forms of direct and indirect taxation of any kind whatsoever, duties, levies, imposts, social security (or similar) or other charges in the nature of (or similar to) a tax in any jurisdiction (Indian or non-Indian), including corporate income tax, withholding tax (including tax payable as representative assessee), tax collection at source, value added tax, central sales tax, customs and central excise duties, capital gains tax and other legal transaction taxes, minimum alternate taxes, dividend distribution tax, securities transaction tax, buyback tax, equalization levy, real estate taxes, goods and services tax, entry tax, cesses gross receipts taxes, windfall profit taxes, employment taxes, severance taxes, franchise taxes, transfer taxes, gift tax, wealth tax, profit taxes, registration taxes, unclaimed property or escheatment taxes, alternative or add-on minimum taxes, estimated taxes, environmental taxes and duties, whether disputed or not, together with any interest, penalties, fees, surcharges, cess, costs or fines relating thereto, and including any obligations;
- 1.1.107 “**Tax Authority**” means the income tax authorities as defined under Section 116 of the IT Act, Income Tax Department, GST authorities, Department of Revenue, Ministry of Finance, Government of India or any other Governmental Authority including without limitation, any court,

tribunal or other authority that has the jurisdiction under Applicable Law to determine, impose, adjudicate, levy, assess, collect or administer Taxes;

1.1.108 “**Tax Return**” means any return, filings, forms, declaration, report, election, surrenders, disclaimers, notices, consents for Tax purposes, claim for refund, or information return or statement or document relating to Taxes, including any attachment or schedule thereto or amendment thereof;;;

1.1.109 “**Transaction Documents**” has the meaning ascribed to it in the Agreement;

1.1.110 “**Transfer Lock-in Period**” shall mean the period of 4 (four) years commencing from the Closing Date;

1.1.111 “**Third Member**” shall have the meaning ascribed to the term in Article 11.2 (*Deadlock*).

1.1.112 “**Third Party**” means any Person who is not a Party to the Agreement;

1.1.113 “**Warrant(s)**” has the meaning ascribed to the term in the Securities Subscription Agreement;

1.1.114 “**Warrant Exercise Period**” has the meaning ascribed to the term in the Securities Subscription Agreement.

1.2 Interpretation

In addition to the above terms, certain terms may be defined in the recitals or elsewhere in these Articles and wherever, such terms are used in these Articles, and they have the meaning so assigned to them in these Articles. Terms not defined herein shall have the meaning ascribed to such term in the Agreement or the Securities Subscription Agreement (as the case may be).

1.2.1 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.

1.2.2 Other rules of interpretation

In these Articles, unless a contrary intention appears:

- (a) any reference, express or implied, to any legislation in any jurisdiction includes:
 - (i) that legislation as amended, extended or applied by or under any legislation made before or after the coming into effect of these Articles;
 - (ii) any legislation which that legislation re-enacts with or without modification; and
 - (iii) any subordinate legislation made before or after the coming into effect of these Articles under that legislation, including (where applicable) that legislation as amended, extended or applied as described in sub-article (i) above, or under any legislation which it re-enacts as described in sub-article (ii) above.
- (b) the terms “hereof”, “herein”, “hereby”, “hereto” and derivative or similar words refer to these Articles or specified articles or schedules of these Articles, and not to any particular article or other subdivision as the case may be;

- (c) 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;
- (d) time is of 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;
- (e) singular words include the plural and vice versa;
- (f) a word of any gender includes the corresponding words of any other gender;
- (g) if a word or phrase is defined, other grammatical forms of that word have a corresponding meaning;
- (h) any approval and/ or consent to be granted by a Party under these Articles shall be deemed to mean an approval and/or consent in writing;
- (i) 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”;
- (j) a reference to an article, sub-article, paragraph, schedule or annexure is a reference to article, sub-article, paragraph, schedule of or annexure to these Articles;
- (k) the schedules form an integral part of these Articles;
- (l) headings, subheadings and titles, subtitles to articles, sub-articles, sections and paragraphs are for information only and shall not form part of the operative provisions of these Articles or the schedules hereto and shall be ignored in construing or interpreting the same;
- (m) reference to days, months and years are to calendar days, calendar months and calendar years, respectively, unless otherwise specified;
- (n) any reference to “writing” includes printing, typing and other means of reproducing words in a permanent visible form including e-mail communications;
- (o) all accounting terms used herein and not expressly defined herein have the meanings given to them under the Accounting Standards;
- (p) 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 the Agreement with respect to amendments;
- (q) 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;
- (r) no provisions shall be interpreted in favour of, or against, any Party by reason of the extent to which such Party or its counsel participated in the drafting hereof or by reason of the extent to which any such provision is inconsistent with any prior draft hereof;

- (s) any word or phrase defined in the body of these Articles as opposed to being defined in Article 1.1 shall have the meaning so assigned to it, unless the contrary is expressly stated or the contrary clearly appears from the context;
- (t) a Person may exercise its votes as a Shareholder in accordance with these Articles in any manner permitted by Applicable Law, including at a General Meeting, through postal ballot or through e-voting;
- (u) all references to the terms “mutually agreed”, “jointly agreed”, “jointly recommend” or that “both Existing Promoter/ Promoter Group and the Investors have consented” in relation to Existing Promoter/ Promoter Group and Investors shall mean the unanimous consent of the Investors and Existing Promoter Representative; and
- (v) the provisions of the Agreement as set out in these Articles shall be deemed to be incorporated by reference and shall form a part and parcel hereof.

2. BUSINESS AND OBJECTIVES

Subject to the terms of these Articles, the Group shall undertake and engage in the Business in accordance with the terms of the Business Plan and Applicable Law.¹

3. BOARD OF DIRECTORS OF THE COMPANY

3.1 Authority of the Board

- 3.1.1 The Board of the Company shall be responsible for (a) determining the overall policies, objectives and activities of the Company (to the extent required), in compliance with Applicable Law, these Articles and the Business Plan; and (b) the supervision, management and direction of the Company and its Business.
- 3.1.2 The Board of each Group Company shall be constituted in accordance with these Articles and Applicable Law, and shall be responsible for the supervision, management and direction of the respective Group Companies and their respective business.

3.2 Composition of the Board

- 3.2.1 On and from the Effective Date, the Board of the Company shall consist of a maximum of 10 (ten) Directors. Subject to Applicable Law and Article 3.2.2 below, on and from the Effective Date, the Existing Promoters and the Investors will have equal representation on the Board of the Company, exclusive of the Independent Directors. The Parties agree that:
 - (a) subject to Applicable Law, the Existing Promoters shall have the right to nominate 2 (two) Directors (“**Existing Promoter Nominee Directors**”). On the Effective Date, the initial Existing Promoter Nominee Directors shall be (i) Mr. V.P. Nandakumar, appointed as a non-executive Director; and (ii) Dr. Sumitha Nandan, appointed as an executive Director and shall be responsible for the internal audit and risk management of the Group. Provided that, subject to Article 3.2.2 below, any Existing Promoter Nominee Director other than Dr. Sumitha Nandan (for so long as she is in full-time employment of the Company) shall always be a non-executive Director;
 - (b) subject to Applicable Law, the Investors and its Affiliates shall have the right to nominate 2 (two) non-executive Directors (“**Investor Nominee Directors**”);

¹ The rights of Investors and Existing Promoters under Article 2 may qualify as special rights under Regulation 31B of the Listing Regulations

- (c) the Board shall comprise of (1) one managing director, to be appointed in accordance with Article 5 (*Executive Management*) below; and
- (d) the Board shall comprise of such number of Independent Directors appointed in accordance with Applicable Law and these Articles.²

3.2.2 Subject to terms of Article 13 (*Event of Default*), unless otherwise agreed by the Investors and the Existing Promoter Representative in writing, the right of the Investors and its Affiliates and the Existing Promoters to nominate Directors on the Board of the Company shall correspond with the shareholding thresholds specified in the table below of the Investors and its Affiliates collectively and of the Existing Promoter/ Promoter Group along with its Affiliates collectively:³

Shareholding Threshold (% of Share Capital in the Company)	Right to appoint number of Investors Nominee Directors	Right to appoint number of Existing Promoter Nominee Directors
Equal to or more than 10% (ten per cent)	2	2
Equal to or more than 5% (five per cent), but less than 10% (ten per cent)	1	1
Less than 5% (five per cent)	0	0

3.2.3 Subject to Article 3.2.4 below, each Shareholder shall (including by exercising all voting rights at the General Meetings and Board Meetings, through their respective Nominee Directors) procure that the individuals nominated as Directors in accordance with these Articles shall be appointed as Directors and are maintained in office until they resign or are removed in accordance with Article 3.3 (*Removal of Directors and Casual Vacancy*).

3.2.4 Notwithstanding anything contained herein, no Person shall be appointed as a Nominee Director or recommended for appointment as a Nominee Director if such Person is, at the time of such recommendation or appointment is a Prohibited Party or a director or officer or employee of a Competitor.

3.2.5 Every Independent Director of the Company shall be appointed in accordance with Applicable Law. Without prejudice to the foregoing, the Investors shall, after consultation with the Existing Promoter Representative, recommend to the NRC a list of individuals (along with credentials and requisite expertise and qualifications) of potential Independent Directors (including appointment of New Independent Directors as on Effective Date) for appointment as Independent Directors to the Board of the Company, and the NRC shall consider appointment of such individuals as Independent Directors in accordance with Applicable Law.⁴

3.3 Removal of Directors and Casual Vacancy

3.3.1 The Existing Promoters and the Investors who have nominated an Existing Promoters Nominee Director or an Investors' Nominee Director, respectively, shall be entitled, by way of a written

² Rights of Investors and Existing Promoters under Article 3.2.1 may qualify as special rights under Regulation 31B of the Listing Regulations

³ Rights of Investors and Existing Promoters under Article 3.2.2 may qualify as special rights under Regulation 31B of the Listing Regulations

⁴ Rights of Investors and Existing Promoters under Article 3.2.5 may qualify as special rights under Regulation 31B of the Listing Regulations

notice to the Company (with a copy to the other Parties), to require such Existing Promoters Nominee Director or the Investors Nominee Director to be removed from such position. Upon issuance of such notice, the Existing Promoters and the Investors shall and shall each ensure that their respective Affiliates (other than the Excluded Promoter Group) holding Equity Shares shall each exercise their voting rights at the shareholders' meeting and Existing Promoters and the Investors shall direct the Existing Promoters Nominee Directors and the Investors Nominee Directors respectively to exercise their voting rights at the Board Meetings, to enable the removal of the relevant Nominee Director.

In the event of such removal or if any Existing Promoters Nominee Director or the Investors Nominee Director ceases to hold office for any other reason, the Existing Promoters or the Investors, as the case may be, shall be entitled to require the Company to appoint another Director in his or her place pursuant to Article 3.2.1 (*Composition of the Board*) as promptly as practicable. If any vacancy of the position of a Nominee Director exists and no replacement is nominated by the Existing Promoters or the Investors (as the case may be), then such position on the Board shall remain vacant. It is clarified that, any vacancy in respect of any position on the Board will not impact or diminish or be deemed to be a waiver of the rights of the Existing Promoters or the Investors to nominate their respective number of Directors to the Board in accordance with Article 3.2 (*Composition of the Board*).

- 3.3.2 Each of the Existing Promoters shall and shall ensure that its Affiliates forming part of the Promoter and Promoter Group of the Company (excluding the Excluded Promoter Group) holding Equity Shares shall, and the Investors shall and shall ensure that its Affiliates holding Equity Shares shall, not exercise, unless required by Applicable Law, any voting rights or other power to remove or replace a Director appointed by the other Shareholder, except:
- (a) in accordance with Article 3.3.1 or 3.3.4;
 - (b) where the rights of the Existing Promoters or the Investors, as the case may be, to nominate the Directors are extinguished pursuant to any provision of the Agreement, including Article 3.2.2 (*Composition of the Board*) herein and Clause 19.1 (*Termination of Rights*) of the Agreement; or
 - (c) where the Nominee Director becomes a Prohibited Party, or a director or officer or employee of a Competitor.
- 3.3.3 If an Independent Director appointed pursuant to Article 3.2.5 (*Composition of the Board*), as the case may be, ceases to hold office as a Director for any reason, then a new Independent Director shall be appointed in the manner prescribed under Article 3.2.5 (*Composition of the Board*).
- 3.3.4 Except as set forth in Article 3.3.2 (*Removal of Directors and Casual Vacancy*) above, the removal of a Nominee Director nominated by the Existing Promoter or the Investors, as the case may be, shall be subject to the prior written consent of the nominating Shareholder.
- 3.3.5 If any Nominee Director is required to retire by rotation under Applicable Law, then such Nominee Director shall be nominated for re-appointment at the same General Meeting they retire, unless otherwise determined by the Existing Promoter or the Investors in respect of their respective Nominee Directors, as the case may be, and the Shareholders shall vote in favour of such re-appointment. If any Nominee Director is not nominated for re-appointment, the Existing Promoter and/or the Investors shall replace the respective Director with another Existing Promoters Nominee Director or the Investors Nominee Director, as the case may be.
- 3.3.6 Subject to these Articles, and to the fullest extent permissible under Applicable Law, each of the Existing Promoter/ Promoter Group and the Investors shall, and the Existing Promoter/ Promoter Group shall ensure that its Affiliates forming part of the Promoter and Promoter Group of the

Company (excluding the Excluded Promoter Group), in each case holding Equity Shares shall, and the Investors shall and shall ensure its Affiliates holding Equity Shares shall, at all times, undertake or covenant that it shall not oppose, veto or otherwise obstruct the exercise of respective rights in accordance with this Article 3. Each of the Existing Promoter/ Promoter Group and the Investors shall, and shall ensure that their respective Affiliates forming part of the Promoter and Promoter Group of the Company (excluding the Excluded Promoter Group) holding Equity Shares shall, exercise its voting rights and take all necessary steps and actions as required under Applicable Law to give effect to the provisions contained in this Article 3. The Company shall complete all filings as may be required under Applicable Law, to give effect to the provisions contained in this Article 3.

3.4 Qualification

The Directors shall not be required to hold any qualification Equity Securities.

3.5 Board Committees:

Subject to Applicable Law:

- 3.5.1 the Board of the Company may constitute, and delegate any of its powers to committees of the Board (“**Committees**”) 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 Committee. Each Committee shall report to the Board on a regular basis;
- 3.5.2 the composition of the Committees shall be determined by the Board in accordance with Applicable Law, provided that the proportion of the Investors Nominee Directors and the Existing Promoters Nominee Directors on each Committee shall at all times be in the same proportion as the Investors Nominee Directors and the Existing Promoters Nominee Directors on the Board at the relevant time;⁵ and
- 3.5.3 the provisions of this Article 3 (*Board of Directors of the Company*) other than Article 3.7 (*Chairman and Vice Chairman of the Board*), including with respect to conduct of meetings, notice of meetings, quorum, and passing of resolutions, as they apply to the Board, shall apply *mutatis mutandis* to Committees. If any Committee cannot agree on any matter (by majority), the Committee shall refer the matter to the Board.

3.6 Board Meetings

- 3.6.1 Subject to Article 3.1 (*Authority of the Board*), any Director may at any time request in writing that a Board Meeting be called in accordance with Applicable Law.
- 3.6.2 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 Applicable Laws), or any adjourned meeting held in accordance with Article 3.8.2 (*Quorum*), at least 7 (seven) days written notice of each Board Meeting must be given to each Director, in accordance with Applicable Law.
- 3.6.3 A notice of a Board Meeting shall: (i) be in English; (ii) specify a reasonably detailed written agenda specifying the date, time and agenda of such Board Meeting; (iii) include copies of all papers relevant for such Board Meeting; (iv) be sent via e- mail, and (v) shall not include any Reserved Matter unless such Reserved Matter has been approved in writing by the Existing

⁵ Rights of Investors and Existing Promoters under Article 3.5.2 may qualify as special rights under Regulation 31B of the Listing Regulations

Promoter (in respect of Existing Promoter/ Promoter Group Reserved Matters) and the Investors (in respect of Investor Reserved Matters) pursuant to Article 6 (*Reserved Matters*).

3.7 Chairman and Vice Chairman of the Board⁶

- 3.7.1 Subject to Article 3.2.1 (*Composition of the Board*), on and from Effective Date, the Existing Promoter shall have the right to nominate Mr. V.P. Nandakumar as the chairperson or Dr. Sumitha Nandan as the chairperson or as the vice-chairperson of the Board of the Company, to be appointed in accordance with the terms of Securities Subscription Agreement, these Articles and Applicable Law.
- 3.7.2 Subject to (a) Article 3.2.1 (*Composition of the Board*) and 3.2.2 (*Composition of the Board*), and (b) if either of Mr. V.P. Nandakumar and/or Dr. Sumitha Nandan decide not to nominate themselves as the chairperson or vice chairperson of the Board of the Company, pursuant to Article 3.7.1 (*Chairman and Vice Chairman of the Board*) above, the Board shall appoint a chairperson and/ or vice-chairperson from among the Directors on the Board in accordance with Applicable Law.

3.8 Quorum

- 3.8.1 Subject to Applicable Law, the quorum for Board Meeting, duly convened and held shall be the presence of one-third of the total number of Directors or 3 (three) Directors, whichever is higher. Provided that the quorum for a Board Meeting will require the presence of at least:
- (a) 1 (one) Independent Director;
 - (b) 1 (one) Investor Nominee Director, for as long as the Investors has the right to nominate an Investor Nominee Director to the Board pursuant to Article 3.2 (*Composition of the Board*) (unless such quorum requirement for the relevant Board Meeting is waived by the Investors prior to the relevant Board Meeting); and
 - (c) 1 (one) Existing Promoters Nominee Director, for as long as the Existing Promoter/ Promoter Group have the right to nominate an Existing Promoter Nominee Director to the Board pursuant to Article 3.2 (*Composition of the Board*) (unless such quorum requirement for the relevant Board Meeting is waived by the Existing Promoter/ Promoter Group prior to the relevant Board Meeting).⁷
- 3.8.2 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 Board Meeting, the Board shall adjourn the meeting to the same day in the next week (or, if such day is not a Business Day, the immediately succeeding Business Day) at the same time, *provided that* 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 6 (*Reserved Matters*), such Reserved Matter may also be taken up at an adjourned meeting.⁸

⁶ Rights of Existing Promoters under Article 3.7 may qualify as special rights under Regulation 31B of the Listing Regulations

⁷ Rights of Investors and Existing Promoters under Article 3.8.1 may qualify as special rights under Regulation 31B of the Listing Regulations

⁸ Rights of Investors and Existing Promoters under Article 3.8.2 may qualify as special rights under Regulation 31B of the Listing Regulations

3.8.3 The Parties agree that the Board Meetings shall be convened within such timelines so as to ensure that the matters to be mandatorily undertaken for consideration in the relevant Board Meetings are so undertaken within the timelines provided under Applicable Laws.

3.9 Voting in Board Meeting

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

3.9.2 Subject to Article 6 (*Reserved Matters*) and Applicable Laws, all business arising at any Board Meeting shall be approved by a resolution passed by a majority of the Directors present and voting at such meeting, provided that any decision or any resolution on any Reserved Matter shall not be taken or passed other than in accordance with Article 6 (*Reserved Matters*).

3.9.3 Neither the chairperson nor vice-chairperson of the Board (identified pursuant to Article 3.7 (*Chairman and Vice Chairman of the Board*) above) shall have a casting vote over any matter or resolution placed before the Board.

3.10 Group Companies

3.10.1 Subject to Applicable Law, the provisions of Articles 3.1 (*Authority of the Board*), 3.2.3 to 3.2.5 (*Composition of the Board*), 3.3 (*Removal of Directors and Casual Vacancy*) to 3.6 (*Board Meetings*) and 3.8 (*Quorum*) relating to the Board shall apply *mutatis mutandis* to: (i) all boards of directors and committees of the other Group Companies; and (ii) all meetings of the boards of directors and committees thereof constituted by the other Group Companies, unless otherwise agreed by the Existing Promoter/ Promoter Group and the Investors in writing, provided that in the event the resolution in the EGM Notice pertaining to these Articles along with the special rights to be granted to the Investors and Existing Promoters is not approved by the shareholders of the Company, then Articles 3.2.5 (*Composition of the Board*), 3.5.2 (*Board Committees*), 3.8.1 to 3.8.2 (*Quorum*) shall be effective and apply *mutatis mutandis* as above only upon the date when these Articles are approved by the shareholders of the Company.

3.10.2 The composition of the Board of each of the other Group Companies shall be determined by the Board of the Company in accordance with Applicable Law, provided that (i) the proportion of the Investors Nominee Directors and the Existing Promoters Nominee Directors on the Board of each Group Company shall at all times be in the same proportion as the Investors Nominee Directors and the Existing Promoters Nominee Directors on the Board of the Company at the relevant time and shall be non-executive directors on the Board of such Group Company; and (ii) in the event Mr. V.P. Nandakumar is appointed on the Board of any Group Company as the Existing Promoter Nominee Director, then he shall be designated as the chairperson of the Board of such Group Company.

3.10.3 Subject to the terms of these Articles, the Board of the Company shall appoint 1 (one) executive Director and such number of Independent Directors (appointed in accordance with Article 3.2.5 (*Composition of the Board*) above) on the Board of each Group Company, as shall be required under the Applicable Law from time to time.⁹

3.10.4 Subject to Applicable Law, the Company shall ensure that no action shall be taken, no agenda shall be considered, discussed, deliberated, acted on, or passed by way of a resolution at the Group Company level or its respective board of directors, shareholders, committees thereof, officers, employees and/or managers, or its executive management, in relation to any matter enumerated in **Schedule 1** (*Reserved Matters*) as applicable to the Group Company, either in a single transaction or a series of transactions, directly or indirectly, without the affirmative vote or prior written

⁹ Rights of Investors and Existing Promoters under Article 2.10.2 may qualify as special rights under Regulation 31B of the Listing Regulations

consent of the Existing Promoter (in respect of Existing Promoter Reserved Matters) and the Investors (in respect of the Investors Reserved Matters) in accordance with Article 6 (*Reserved Matters*).¹⁰

3.10.5 If a Group Company is in any manner restricted in operationalizing the rights of the Existing Promoter or the Investors available under the Agreement in relation to a Group Company, the Parties shall mutually agree on the manner in which their rights in respect of such Group Company shall be administered, consistent with the principles set out herein and the term of the relevant shareholder agreements executed by the Group Company.¹¹

3.11 Payment and Fees of Directors

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

3.11.1 the Company shall pay sitting fees payable to an Independent Director from time to time;

3.11.2 no Director shall be entitled to any remuneration, fees or benefits from the Company other than as approved from time to time in accordance with Applicable Law. Without prejudice to the foregoing, the Parties acknowledge that Mr. V.P. Nandakumar is a veteran in the industries in which the Group Companies operate and agree that, in the event Mr. V.P. Nandakumar is appointed as a Director on the Board of any Group Company, then he shall be entitled to receive remuneration and benefits from each of such Group Companies, befitting of his repute, experience and qualifications; and¹²

3.11.3 the Company shall reimburse the Directors in respect of all expenses reasonably evidenced and incurred by them in connection with performance of their duties as a Director, subject to such limits as may be approved by the Board.

3.12 Directors and Officers Liability Insurance

With effect from the Effective Date, each Group Company shall extend the cover of its existing 'directors and officer's liability insurance' for the Directors, such that the cover amount for any one accident as well as the aggregate cover amount for one year under the 'directors and officer's liability insurance' of each Group Company for the Directors shall be of an amount which shall at least be equivalent to the amount under the 'directors and officer's liability insurance' of such Group Company immediately prior to the Effective Date.

3.13 Non-executive Directors

The Investor Nominee Directors and Existing Promoter Nominee Directors (other than an Existing Promoter Nominee Directors in full-time employment of the Company) will be non-executive Directors. No Investor Nominee Director or Existing Promoter Nominee Director (other than an Existing Promoter Nominee Directors in full-time employment of the Company) or Independent Director will be responsible for the day-to-day management or affairs of the Company, or will be responsible for, or be designated to ensure that the Company complies with the provisions of any Applicable Law, other than to the extent that such liability or responsibility cannot be waived or delegated under Applicable Law. The Company shall ensure that none of the Investors Nominee Directors (unless otherwise agreed to by the Investors in writing) or Existing Promoters Nominee Directors (other than an Existing Promoter Nominee Directors in full-time employment of the

¹⁰ Rights of Investors and Existing Promoters under Article 3.10.3 may qualify as special rights under Regulation 31B of the Listing Regulations

¹¹ Rights of Investors and Existing Promoters under Article 3.10.4 may qualify as special rights under Regulation 31B of the Listing Regulations

¹² Rights of Existing Promoters under Article 3.11.2 may qualify as special rights under Regulation 31B of the Listing Regulations

Company) will be deemed to be, or identified as, an ‘officer in default’, ‘officer in charge’, ‘occupier’ of any premises used by the Company, or as ‘employers’ of the employees of the Company (or equivalent, by whatever name called) under any Applicable Law. The Company shall designate, and shall ensure that at all times, Directors or individuals other than the Investor Nominee Directors (unless otherwise agreed to by the Investors in writing) or Independent Directors or Existing Promoters Nominee Directors (other than an Existing Promoter Nominee Directors in full-time employment of the Company), are designated as ‘persons/ officers in charge’, ‘occupiers’, ‘employers’ and ‘officer who is in default’, as contemplated under Applicable Law.

- 3.13.1 In the event Dr. Sumitha Nandan is appointed as a whole-time or executive Director of the Company or any other Group Company, then, subject to Article 3.2.1(a) (*Composition of the Board*) unless required under Applicable Law, she shall not be designated to ensure that the Company complies with the provisions of any Applicable Law. It is further clarified that, unless otherwise required under Applicable Law, she shall not be deemed to be or identified as, an ‘officer in default’, ‘officer in charge’, ‘occupier’ of any premises used by the Company, ‘or as ‘employers’ of the employees of the Company (or equivalent, by whatever name called).

4. GENERAL MEETINGS

- 4.1 The chairperson of the Board shall be the chairperson of the General Meeting. In the absence of the chairperson for the General Meeting, the vice chairperson shall be chairperson of the General Meeting. In the absence of either the chairperson or vice-chairperson, the shareholders of the Company present shall select the chairperson from among themselves for such General Meeting.

4.2 Quorum¹³

Subject to Applicable Law and Article 6 (*Reserved Matters*), the quorum for a General Meeting shall be in accordance with the requirements of Applicable Law, except when a Reserved Matter is being discussed, in which case, the quorum shall require presence in person, or by proxy, of at least 1 (one) representative of each of each of the Investors (in respect of the Investors Reserved Matters) and the Existing Promoter (in respect of Existing Promoter Reserved Matters) at such meeting *provided further* in the event a Reserved Matter has been approved in accordance with Article 6 (*Reserved Matters*), such Reserved Matter may also be taken up at a General Meeting; notwithstanding the absence of the Investors (in respect of the Investors Reserved Matters) and the Existing Promoter (in respect of Existing Promoter Reserved Matters) at such meeting.

4.3 Voting in General Meeting

- 4.3.1 Subject to Applicable Law, no matter shall be placed at a General Meeting unless such matter has been placed before and voted on by the Board.
- 4.3.2 Each Shareholder shall be entitled to, on a poll, 1 (one) vote for each Equity Share held by that Shareholder.
- 4.3.3 Unless otherwise required under Applicable Law, voting at General Meeting shall be by way of a poll conducted in accordance with Applicable Law.
- 4.3.4 Subject to Clause 17.1 of the Agreement, and Applicable Law, a resolution of the shareholders of the Company may only be approved if it is passed by a majority of requisite votes entitled to be cast on the resolution required under Applicable Law, provided that any decision or any resolution

¹³ Rights of Investors and Existing Promoters under Article 4.2 may qualify as special rights under Regulation 31B of the Listing Regulations

on any Reserved Matter shall not be taken or passed other than in accordance with Article 6 (*Reserved Matters*).

4.3.5 The chairperson of the General Meeting shall not have a casting vote over any matter placed before the shareholders of the Company for approval.

5. EXECUTIVE MANAGEMENT

5.1 The managing director, chief executive officer, chief financial officer, chief operating officer, head of risk & compliance or any other position equivalent to the foregoing at the Company or at any other Group Company, such other positions that comprise Senior Management Personnel and such other positions as the Board of the Company (or duly authorized committee thereof) from time to time deems necessary, shall constitute the executive management of the Company and other Group Companies, as applicable (the “**Executive Management**”).

5.2 Subject to Article 3.7.1 (*Chairman and Vice Chairman of the Board*), for so long as the Investors collectively hold 10% (ten per cent) of the Share Capital of the Company on a Fully Diluted Basis, the Investors shall have the right to nominate persons to fill vacancies for Executive Management, subject to undertaking prior consultation with the Existing Promoter Representative with regard to the nominated persons. It is clarified that no person (including managing director) appointed as part of the Executive Management and nominated by Investors, shall be considered as a nominee of the Investors.¹⁴

5.3 Without prejudice to the foregoing, (a) members of the Executive Management shall be appointed by the NRC and/or Board, where required under Applicable Law as per terms as approved by the Board and/ or NRC; and (b) if appointment of a member of the Executive Management does not require approval of the Board or the NRC, then such member will be appointed in accordance to the applicable Group Company policies.

5.4 The Company shall ensure that the Executive Management shall act in accordance with the Delegated Authority Matrix and shall not act on any decision/ instruction of the Board that conflicts with the Delegated Authority Matrix or the Articles or which leads to a breach of Applicable Law. Subject to the foregoing, the Board shall supervise and control the Executive Management.

5.5 On the Effective Date, the Company shall adopt a long-term incentive pool representing up to 2% (two per cent) of the Share Capital as on Effective Date on the terms and conditions as approved by the Board and the NRC, and in accordance with the Securities Subscription Agreement and Applicable Law.

6. RESERVED MATTERS¹⁵

6.1 Notwithstanding anything to the contrary contained in these Articles but subject to Article 6.3 below, no action shall be taken, no agenda shall be considered, discussed, deliberated, acted on, or passed by way of a resolution by the Company or other Group Companies or their respective Board, shareholders, committees thereof, officers, employees and/or managers, or Executive Management, in relation to any matter enumerated in **Schedule 1** (each, a “**Reserved Matter**”), in a single transaction or a series of transactions, directly or indirectly, without the affirmative vote or prior written consent of: (a) the Investor, in respect of the Investors Reserved Matters for so long as the Investors and/ or its Affiliates hold at least 10% (ten per cent) of the Share Capital of the Company; and (b) the Existing Promoter in respect of Existing Promoter Reserved Matters, for

¹⁴ Rights of Investors and Existing Promoters under Article 5.2 may qualify as special rights under Regulation 31B of the Listing Regulations

¹⁵ Rights of Investors and Existing Promoters under Article 6 may qualify as special rights under Regulation 31B of the Listing Regulations

so long as the Existing Promoter/ Promoter Group and/ or its Affiliates hold at least 10% (ten per cent) of the Share Capital of the Company.

6.2 Manner of Approving a Reserved Matter

- 6.2.1 Decisions in relation to any (a) the Investors Reserved Matter shall be considered by the Investors; and (b) Existing Promoter Reserved Matter shall be considered by the Existing Promoter, prior to being placed for approval before the Board, Executive Management, or a Committee or the shareholders or board or committee or shareholders or Executive Management of the other Group Companies, as the case may be.
- 6.2.2 If a Reserved Matter is proposed to be considered by the Board or a Committee, the Investors (in respect of the Investors Reserved Matters) and/ or the Existing Promoter (in respect of Existing Promoter Reserved Matters) shall be given a written notice by the Company or the relevant member of the Group Company (which the Company shall ensure) of such matter together with necessary background information and supporting documents at least 10 (ten) Business Days prior to the date on which the agenda for the Board Meeting or the Committee or the materials for the circular resolutions are proposed to be sent to the Directors/ Committee of Company or other Group Companies, as the case may be for such Reserved Matter (“**RM Notice**”).
- 6.2.3 Each of the Investors in respect of the Investors Reserved Matters and Existing Promoter, in respect of Existing Promoter Reserved Matters, provide its consent/dissent to the Company or the other Group Company within 10 (ten) Business Days from the receipt of the RM Notice (“**RM Notice Period**”). If the Investors or Existing Promoter, as applicable, fail to provide in writing its consent or provides a notice of dissent to the Board within the RM Notice Period, then the Investors and/or Existing Promoter, as the case may be, would deemed to have dissented to such Reserved Matter and no further actions shall be taken in respect of such Reserved Matter (including at any meeting). It is clarified that only such (a) Investors Reserved Matter to which the Investors have consented in writing; or (b) Existing Promoter Reserved Matter, to which Existing Promoter has consented in writing, may be included in the notice or agenda for a decision of Executive Management, the Board or a Committee of the Company and other Group Companies, as the case may be.
- 6.2.4 In the event that the Investors agrees in respect of the Investors Reserved Matter and Existing Promoter agree in respect of Existing Promoter Reserved Matter, that the relevant Reserved Matter is required to or should be put up for the relevant approvals by way of a shorter notice, then, notwithstanding the RM Notice Period, the Company shall and Company shall ensure that other Group Companies shall, as the case may be, ensure that the relevant Reserved Matter is taken up for the relevant approvals at shorter notice by a written notice issued to the Board or the Committee or the shareholders (as the case may be) of the Company and other Group Companies, with necessary background information and reasons for the urgency of the Reserved Matter.
- 6.2.5 If: (a) the Investors and/ or Existing Promoter consent in writing to such respective Reserved Matter in accordance with Article 6.2.3 (*Manner of Approving a Reserved Matter*), then the Reserved Matter shall be included as part of the agenda for the Board Meeting or the Committee or considered to be passed as a circular resolution (as the case may be) or the General Meeting; or (b) the Investors and/ or Existing Promoter/ Promoter Group dissents in writing in relation to their respective Reserved Matter, then neither the Board, the Shareholders, the committees thereof of the Company or Group Companies including their respective Executive Management, shall take any further action in relation to such Reserved Matter. It is hereby clarified that in the event that a Reserved Matter is placed before the Board or Committee without the consent of the Investors and/ or Existing Promoter/ Promoter Group in respect of their respective Reserved Matters, then the other Shareholder shall instruct its respective Nominee Directors to not vote in favour of such a Reserved Matter (subject to their fiduciary duties).
- 6.2.6 Where a Reserved Matter:

- (a) Which is both an Investor Reserved Matter and an Existing Promoter Reserved Matter and is approved by the Board of the Company or other Group Companies, in accordance with the procedure specified in Article 6.2.1 to 6.2.5 (*Manner of Approving a Reserved Matter*); or
- (b) which is an Investor Reserved Matter (and not an Existing Promoter Reserved Matter) and is approved by the Board of the Company or other Group Companies in accordance with the procedure specified in Article 6.2.1 to 6.2.5 (*Manner of Approving a Reserved Matter*), *provided that* in case all of the Existing Promoter Nominee Director(s) do not approve such Investor Reserved Matter at the meeting of the Board of the Company or other Group Companies, but such Investor Reserved Matter has received the consent of the majority of the independent Directors at such meeting;

then, the Company and the Shareholders shall and shall ensure that their respective Affiliates (excluding the Excluded Promoter Group) shall vote in favour of such Reserved Matter in a General Meeting of the Company/ Group Company in their respective capacity as the shareholders of the Company and/ or the Group Companies.

6.2.7 The Company shall undertake all actions necessary to give effect to the Reserved Matters approved in accordance with Article 6.2.6(a) and (b) above.

6.3 Any consent by the Investors and Existing Promoter in relation to respective Reserved Matter will apply only in relation to that Reserved Matter, and will act as a one-time approval only for the specific one-time action proposed. No such consent will constitute, or be deemed to constitute, a general consent for any such Reserved Matter, or a consent (either general or specific) for any other Reserved Matter.

6.4 Any decision made, action taken, or resolution passed in breach of this Article 6 (*Reserved Matters*) shall be void ab initio, not valid or binding on the Company or the Group Companies. In the event a decision is made or a resolution is passed contrary to the provisions of this Article 6 (*Reserved Matters*), the Company shall, and shall ensure that the Group Company shall, not give effect to, or take any action pursuant to such decision or resolution, unless the prior written consent of the Investors, in respect of the Investors Reserved Matters and/or the Existing Promoter/ Promoter Group in respect of Existing Promoter Reserved Matters is obtained for such action, decision or resolution in accordance with this Article 6 (*Reserved Matters*).

6.5 The Reserved Matter rights are conditional on the Existing Promoter/ Promoter Group or the Investors retaining a shareholding (which in the case of the Existing Promoter/ Promoter Group shall be the aggregate shareholding of the Existing Promoter/ Promoter Group and their Affiliates, and in case of the Investors, shall be the aggregate shareholding of the Investors and its Affiliates) equal to or above 10% (ten per cent) of the Share Capital of the Company

6.6 The provisions of this Article 6 (*Reserved Matters*) shall apply *mutatis mutandis* to each Group Company. The respective Reserved Matters relating to such Group Companies, shall first require the consent of the Existing Promoter (in respect of Existing Promoter Reserved Matters) and the Investors (in respect of the Investors Reserved Matters) in accordance with Article 6 (*Reserved Matters*) and thereafter, implemented accordingly at the level of such Group Companies.

7. **BUSINESS PLAN, DELEGATED AUTHORITY MATRIX AND OPERATIONS**¹⁶

¹⁶ Rights of Investors and Existing Promoters under Article 7 may qualify as special rights under Regulation 31B of the Listing Regulations

7.1 Any updates or changes to the Initial Business Plan shall be prepared by the Executive Management and submitted to the Board of the Company for its approval, after incorporating comments of the Investors and undertaking consultation with the Existing Promoter Representative.

7.2 Subsequently, year on year and at least 60 (sixty) days prior to the commencement of the next Financial Year the draft business plan for the relevant Financial Year, shall be prepared by the Executive Management of the Company or other Group Companies, which shall be in the same form as the Initial Business Plan (or such other form, subject to Article 6 (*Reserved Matters*), as the Board requires), and submitted to the Board of the Company at least 30 (thirty) days prior to the commencement of the relevant Financial Year, for their approval, after incorporating comments of the Investors (“**Business Plan**”). Any updates or changes to the Business Plan shall be prepared by the Executive Management and submitted to the Board of the Company or other Group Company, for its approval, after incorporating comments of the Investors and undertaking consultation with the Existing Promoter Representative.

7.3 **Delegated Authority Matrix**

Immediately prior to the Effective Date, the delegated authority matrix previously adopted by the Company shall stand terminated. The Existing Promoter and the Investors hereby agree and acknowledge that the Company and other Group Companies shall adopt a Delegated Authority Matrix, as mutually agreed in writing between the Company and the Investors, after undertaking consultation with the Existing Promoter Representative, in accordance with the Securities Subscription Agreement, which shall come into effect from Effective Date.

8. **DIVIDEND**¹⁷

Subject to Article 6 (*Reserved Matters*), in respect of each Financial Year, the Company shall, if the Board so resolves, distribute dividends in accordance with its dividend policy, as effective from time to time. Each of the Existing Promoter/ Promoters Group shall (and shall ensure that their respective Affiliates, in each case, holding Equity Shares shall) and the Investors shall, (and the Investors shall ensure that their respective Affiliates holding Equity Shares shall) vote at General Meetings in favour of the distribution of any dividends approved in accordance with this Article.

9. **INFORMATION RIGHTS**¹⁸

9.1 **Accounts and Periodic Reporting**

The Company shall and shall ensure that the Group Companies shall:

- (a) maintain accurate and complete accounting and other financial records in accordance with all Applicable Law; and
- (b) subject to Applicable Law, prepare the notifications, accounts and reports set out in the first column of the table in **Schedule 2** (*Information Rights*), including and provide copies of those accounts and reports to the Investors and Existing Promoter as soon as they are available and in any event within the period specified in the second column of the table in **Schedule 2** (*Information Rights*).

9.2 **Access to Books, Records and Other Information**

¹⁷ Rights of Investors and Existing Promoters under Article 8 may qualify as special rights under Regulation 31B of the Listing Regulations to the extent of Reserved Matters.

¹⁸ Rights of Investors and Existing Promoters under Article 9 (other than Article 9.1(a)) may qualify as special rights under Regulation 31B of the Listing Regulations

Subject to Applicable Law, including relating to any prohibitions or restrictions on the disclosure of price sensitive information relating to the Company, the Investors and the Existing Promoter and each Director shall (without prejudice to any rights they may have under Applicable Law) have the right to access on notice to inspect and audit the books and records of the Company and request access to, and the making and/or receipt of copies of, any information relating to the Company and its Business and operations and discuss the affairs, finances and accounts of Company with the relevant responsible officer and the auditor of the Company.

9.3 Disclosure of Information

The Company shall ensure that all material developments and issues concerning the Business, operations, compliance, accounts, and management of the Company and/ or the Group Companies are brought to the notice of the Board, including the Investors Nominee Director and the Existing Promoter Nominee Director.

9.4 Monthly Meetings

The Investors shall have the right to conduct monthly meetings with the Senior Management Personnel of each of the Group Companies to discuss aspects relating to the Business, affairs, financial performance, management information system (MIS) reports, and any other developments and issues concerning the Business, operations, compliance, accounts and management of the Group Companies.

9.5 Without prejudice to the foregoing, the Company shall and shall ensure that the Group Companies shall, in a manner compliant with Applicable Law, furnish to the Investors and Existing Promoter / Promoter Group, information required by them: (a) for preparation of their or their Affiliates' respective Tax filings, consolidated accounts or financial statements; or (b) to comply with Applicable Law to which they or their respective Affiliates are subject.

10. TRANSFER OR ACQUISITION OF SHARES

10.1 General

10.1.1 During the Transfer Lock-in Period, the Existing Promoter/ Promoter Group shall not, and shall ensure that their respective Affiliates forming part of the Promoter and Promoter Group of the Company or constituting 'persons acting in concert' under the Takeover Regulations (excluding the Investors) shall not, Dispose of any Securities in the Company to any Person, except on and from the Effective Date:

- (a) any Disposals by Existing Promoter/ Promoter Group may be undertaken to a family trust in accordance with the SEBI Circular on Exemption application under Regulation 11(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 dated December 22, 2017 bearing reference number SEBI/HO/CFD/DCR1/CIR/P/2017/131 (as may be amended from time to time) where all of the beneficiaries and trustees are members of the Existing Promoter/ Promoter Group, pursuant to an exemption granted by SEBI under Regulation 11 of the Takeover Regulations (“**Family Trust Application**”) and in compliance with such other conditions as prescribed by SEBI therein and Takeover Regulations, and such family trust having executed a Deed of Adherence substantially in the form as set out in **Part A (Transfer by Existing Promoter/Promoter Group)** of **Schedule 2 (Deed of Adherence)** of the Agreement, *provided that*:
 - (i) such Disposal shall not dilute, diminish or otherwise affect in any manner the obligations of the Existing Promoter/ Promoter Group under these Articles or the Securities Subscription Agreement;

- (ii) such Disposal will not impact, impair or restrict the ability of the Investor 2 to undertake conversion of Subscription Warrants into Equity Shares at any time during the Warrant Exercise Period, including by way of trigger of requirement to undertake an open offer under Takeover Regulations in the event the Disposals were to count towards limits under Regulation 3(2) of the Takeover Regulations and thereby reducing the limit available for conversion of Subscription Warrants into Equity Shares without trigger of an open offer;
 - (iii) the Family Trust Application, along with all annexures, to be filed with SEBI and any other information/documents filed with SEBI in this regard will be shared with the Investor reasonably in advance of the filing and Investors' comments, to the extent relevant to the matters covered under the Transaction Documents, will be duly incorporated;
 - (iv) the Family Trust Application shall specify, in Agreed Form, the right of the Investor 2 to convert the Subscription Warrants into Equity Shares at any time during the Warrant Exercise Period within the limits under Regulation 3(2) of the Takeover Regulations and without requiring an open offer under the Takeover Regulations; and
 - (v) in the event of any adverse action by SEBI as a consequence of or relating to Disposals undertaken pursuant to approvals for the Family Trust Application, any and all liability arising shall be solely to the account of the Existing Promoter and the Investors will be held harmless and indemnified for any loss suffered in this regard.
- (b) Subject to compliance with Article 10.1.3 (*Transfer or Acquisition of Shares*), Disposal by the Existing Promoter/ Promoter Group (including their Affiliates forming part of the Promoter and Promoter Group) and Excluded Promoter Group of up to 2% (two per cent.) (in the aggregate for any Disposals made in reliance on this Article 10.1.1(b)) of the Share Capital as held by it as of the Effective Date to any Third Party (other than a Competitor or a Prohibited Person unless the Disposal is on the floor of the stock exchange without knowledge of the identity of the buyer) ("**Liquidity Sale**").
- (c) as agreed in writing between the Existing Promoter/ Promoter Group and the Investors. To clarify, the restriction in Article 10.1.1 (*Transfer or Acquisition of Shares*) extends to any and all Disposals by the Existing Promoter/ Promoter Group, including by way of inter-se transfers amongst Existing Promoter/ Promoter Group or to their Affiliates and any Disposal, other than as set out in Article 10.1.1(a) and Article 10.1.1(b) (*Transfer or Acquisition of Shares*), shall require consent of the Investors, in writing.
- 10.1.2 On and from the Execution Date and till the termination of the Agreement, unless otherwise agreed in writing by the Investor, the Existing Promoter/ Promoter Group shall not and shall ensure that their Affiliates shall not Dispose any Securities in any other Group Company (other than the Company), to the extent held in it.
- 10.1.3 Notwithstanding anything to the contrary contained herein (including in Article 10.1.1 (*Transfer or Acquisition of Shares*)), during the term of the Agreement, the Existing Promoter/ Promoter Group shall not, and shall ensure that their Affiliates shall not Dispose of any Securities in the Company in a manner which results in the aggregate total shareholding (calculated on a Fully Diluted Basis and also accounting for Equity Shares to be allotted pursuant to the issuance and exercise of all the options under long-term incentive pool referred in Article 5.5 (*Executive Management*)) of the Existing Promoter/ Promoter Group (including their Affiliates who are forming part of the Promoter and Promoter group and Excluded Promoter Group) falling below 26% (twenty six per cent) of the Share Capital of the Company ("**26% Shareholding**").

Requirement”), provided that any dilution in the shareholding of the Existing Promoter/ Promoter Group (including their Affiliates who are forming part of the Promoter and Promoter group and Excluded Promoter Group) pursuant to an event under Article 10.3.4 (*Further Acquisitions*), pursuant to any new long-term employee incentive pool adopted by the Company (other than the long-term incentive pool referred to in Article 5.5 (*Executive Management*) of these Articles), or pursuant to a qualified institutional placement under ICDR Regulations shall be excluded when calculating the Existing Promoter / Promoter Group’s obligation to maintain 26% Shareholding Requirement under this Article 10.1.3 and Article 12.4 (*Contractual Arrangements*).

- 10.1.4 Subject to Applicable Law, the Investors may at any time Dispose any or all of the Securities of the Company held by it along with all rights attached thereto, and under these Articles, in whole or in part, to any Person (other than a Competitor or a Prohibited Person), on such terms and conditions as the Investors may deem fit and without any restriction, except subject to the provisions of Article 14 (*Assignment*) and execution of a deed of adherence substantially in the form as set out in **Part B** (*Transfer by the Investors*) of **Schedule 2** (*Deed of Adherence*) of the Agreement unless (i) the Disposal is on the floor of the Stock Exchanges and the Investor is not assigning any of its rights hereunder to such transferee; or (ii) the Investor is not assigning any of its rights hereunder to such transferee, in which case the provisions of Article 14 (*Assignment*) shall not apply to such transfers set out in (i) and (ii), and no deed of adherence is required to be executed by the transferee. Notwithstanding anything contained herein or in Article 10.1.5 (*Transfer or Acquisition of Shares*) below, the Investors and/or its Affiliates shall not be restricted from Disposing its Securities in the Company pursuant to any enforcement or invocation of security by a lender or financial institution under any financing arrangement entered into by the Investors and/or its Affiliates with such lender, finance party or financial institution, subject to (i) the provisions of Article 14 (*Assignment*) in the event of any assignment of the rights under the Agreement by the Investors to such lender or financial institution.
- 10.1.5 From the Execution Date till the termination of the Agreement the Shareholders shall not Dispose their Securities to a Competitor or a Prohibited Party. *Provided that* such restriction shall not apply qua the Investors or the Existing Promoter/ Promoter Group in case the Disposal of its Securities in the Company on the floor of the Stock Exchange and it is not aware of the identity of the buyer.
- 10.1.6 The Company shall not register any Disposal of Securities which is not expressly permitted by, or has not been made in full compliance with, any of the provisions of these Articles.
- 10.1.7 Any Disposal of Securities in breach of these Articles shall be null and void *ab initio*.
- 10.1.8 Other than in compliance with the provisions of these Articles, none of the Existing Promoter/ Promoter Group or Investors may employ any device or technique or participate in any transaction (or series of transactions) designed to circumvent the provisions of this Article 10 (*Transfer or Acquisition of Shares*). Notwithstanding anything to the contrary, in no event shall any transfer or issuance of equity, ownership or economic interests, or options, warrants, convertible securities or other contractual rights to acquire any equity, ownership or economic interest, of or by any partners, members or other direct or indirect investors of the Investors or any of their Affiliates, constitute a direct or indirect Disposal for any purpose under these Articles.
- 10.1.9 Notwithstanding anything to the contrary in these Articles, the granting of an Encumbrance directly or indirectly on any Equity Securities of an Investor or any Equity Securities held by an Investor (and / or any Disposal upon enforcement of such Encumbrance) in connection with indebtedness incurred by any Investor or its Affiliates shall not be deemed a “Disposal” hereunder and shall not be subject to any restrictions under these Articles.

10.2 Right of First Offer

- 10.2.1 Following the expiry of the Transfer Lock-in Period, and subject to Article 10.1.3 and 10.1.5, any Disposal of Securities (in part or in full) by the Existing Promoter/ Promoter Group and/or their respective Affiliates forming part of the Promoter and Promoter Group of the Company (excluding the Excluded Promoter Group) (“**Selling Shareholder**”), other than a Liquidity Sale (which for the sake of clarity shall be permitted freely even after the Transfer Lock-in Period), shall be subject to a right of first offer on the terms of this Article 10.2 (*Right of First Offer*) in favour of the Investors and/or its Affiliates *provided that* any Disposal pursuant to Article 10.1.1(a) (*Transfer or Acquisition of Shares*) or a Liquidity Sale shall not be subject to a right of first offer on the terms of this Article 10.2 (*Right of First Offer*) in favour of the Investors.
- 10.2.2 The Selling Shareholder proposing to Dispose of any Securities under this Article 10.2 (*Right of First Offer*), shall offer to sell such Securities (“**ROFO Securities**”) to the Investor and shall provide a written notice (“**ROFO Notice**”) to the Investors (“**ROFO Purchaser**”), specifying the number of ROFO Securities the Selling Shareholder proposes to Dispose of.
- 10.2.3 Within a period of 45 (Forty-Five) days from the date of receipt of the ROFO Notice (the “**ROFO Acceptance Period**”), the ROFO Purchaser shall have a right but not the obligation to make an offer to the Selling Shareholder for acquiring all of the ROFO Securities by serving a written notice to the Selling Shareholder (the “**ROFO Exercise Notice**”). The ROFO Exercise Notice shall specify:
- (a) the proposed sale price per ROFO Security in respect of each class of Security (as applicable), which must be a cash price in INR (the “**ROFO Price**”);
 - (b) any other material terms and conditions of the proposed Disposal (the “**ROFO Terms**”), including warranties required from the Selling Shareholder such as the ROFO Securities are free and clear of any Encumbrance, and that the Selling Shareholder is the legal and beneficial owner of the ROFO Securities.
- 10.2.4 The Investors and/ or its Affiliate shall be entitled to make an offer for acquiring less than all of the ROFO Securities set out in the ROFO Notice (“**Reduced ROFO Securities**”) only in the event that the acquisition of all the ROFO Securities by the Investors and/or its Affiliates would trigger a mandatory tender offer under the Takeover Regulations. The Investors and/or its Affiliates shall have the right to nominate a third party in accordance with Article 10.2.14 (*Right of First Offer*) to purchase any of the ROFO Securities, including the ROFO Securities remaining after the proposed sale of the Reduced ROFO Securities to the Investors and/ or its Affiliates, and subject to Article 10.2.7 (*Right of First Offer*) below, the Selling Shareholder shall be obligated to sell such remaining ROFO Securities to such nominee of the Investors and/or its Affiliates, at a price that is not less than the ROFO Price and on the terms set forth in the ROFO Exercise Notice.
- 10.2.5 Upon receipt of the ROFO Exercise Notice, the Selling Shareholder shall, within 30 (Thirty) days from the ROFO Exercise Notice (the “**ROFO Exercise Period**”), have the right, but not the obligation, to either: (a) accept the ROFO Exercise Notice including the ROFO Price and ROFO Terms by written notice to the ROFO Purchaser (the “**ROFO Acceptance Notice**”); or (b) reject the ROFO Exercise Notice (either expressly by written notice to the ROFO Purchaser, or by failing to deliver the ROFO Acceptance Notice within the ROFO Exercise Period).
- 10.2.6 Within 21 (twenty one) Business Days from the date of the ROFO Acceptance Notice (“**ROFO Completion Period**”), the ROFO Purchaser shall pay the entire consideration in relation to the ROFO Securities or the Reduced ROFO Securities, as the case may be, and simultaneously with the receipt of such consideration, the Selling Shareholder shall transfer the ROFO Securities, in writing.
- 10.2.7 If: (a) the ROFO Purchaser rejects the ROFO Notice; or (b) the ROFO Purchaser does not issue ROFO Exercise Notice within the ROFO Acceptance Period; or (c) the sale of the ROFO Securities

or the Reduced ROFO Securities, as the case may be, to the ROFO Purchaser is not completed within the ROFO Completion Period, due to any wilful act or omission of the ROFO Purchaser (and / or any third-party nominated by it under Article 10.2.4 (*Right of First Offer*)), the Selling Shareholder shall be free to sell the ROFO Securities to any other Person subject to Article 10.2.9 (*Right of First Offer*).

- 10.2.8 If the Selling Shareholder rejects the ROFO Exercise Notice, including by failing to deliver the ROFO Acceptance Notice within the ROFO Exercise Period, then, the Selling Shareholder shall have the right to Dispose the ROFO Securities to a third party (not being a Competitor or Prohibited Party) (“**Proposed Transferee**”), in one or more tranches, at a price that is not less than the ROFO Price and on non-pricing terms no less favorable to the Selling Shareholder than the ROFO Term. The Selling Shareholder shall also have the right to freely Dispose the ROFO Securities, remaining after the sale of Reduced ROFO Securities to Investors (and/or its Affiliates) and/ or its nominee, to a Proposed Transferee, in one or more tranches, at a price not less than the ROFO Price.
- 10.2.9 If completion and sale of such ROFO Securities to a Proposed Transferee does not take place within 60 (sixty) Business Days from the date of the ROFO Notice, the Selling Shareholder shall again be required to offer such ROFO Securities to Investors in accordance with this Article 10.2 (*Right of First Offer*).
- 10.2.10 The Selling Shareholder shall be deemed to have warranted to Investors and/or its Affiliates or its nominee(s) (where the Investors and/or its Affiliates or its nominee acquire the ROFO Securities or the Reduced ROFO Securities) that it is transferring the ROFO Securities free from all Encumbrances (except those created by way of these Articles) and together with full title and all rights, benefits and advantages attached to them with requisite authority and capacity to undertake the transaction.
- 10.2.11 For Disposal of ROFO Securities or Reduced ROFO Securities to Investors and/or its Affiliates, on the floor of the Stock Exchanges, Investors (and/or its Affiliates) and the Selling Shareholder shall take all necessary steps to execute the Disposal of ROFO Securities on the floor of the Stock Exchanges in accordance with the Block Deal Circular during the Block Deal Window.
- 10.2.12 For transfer of the ROFO Securities or Reduced ROFO Securities, as an off-market direct transfer from demat account to demat account, Investors and/or its Affiliates shall transfer the purchase price for its ROFO Securities or Reduced ROFO Securities into the bank account of the Selling Shareholder, the details of which shall have been provided by the Selling Shareholder at least 2 (two) Business Days in advance, and the Selling Shareholder shall issue instructions to its depository participant for the Disposal of the ROFO Securities or Reduced ROFO Securities to the demat account of the Investors and/or its Affiliates.
- 10.2.13 The Selling Shareholder and Investors and/or its Affiliates shall make the relevant filings within the prescribed timelines in accordance with the Takeover Regulations and the PIT Regulations, with respect to the sale of the ROFO Securities or Reduced ROFO Securities, as the case may be.
- 10.2.14 Any Person who acquires any or all of the ROFO Securities, other than Investors and/or its Affiliates or such Person nominated by them in accordance with Article 10.2.15 (*Right of First Offer*) below, shall not be entitled to any rights under these Articles.
- 10.2.15 If Investors and/or its Affiliates have provided a ROFO Exercise Notice in accordance with this Article 10.2 (*Right of First offer*), it shall be entitled to nominate any Third Party (not being a Competitor or a Prohibited Person) to purchase all or any part of the ROFO Securities. The Selling Shareholder shall, subject to issuance of the ROFO Acceptance Notice, Dispose such ROFO Securities, as the case may be, to such nominated third party in accordance with this Article 10.2 (*Right of First offer*) and in such case the references above to the Investors and/or its Affiliates and/or ROFO Purchaser in the preceding article shall also include references to the nominee.

- 10.2.16 The Parties agree to do or procure to be done all such acts and things as may be reasonably required to give effect to the provisions of this Article 10.2 (*Right of First Offer*).
- 10.2.17 The time periods in this Article 10.2 (*Right of First Offer*) 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 is 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.
- 10.2.18 Nothing contained in this Article 10.2 (*Right of First Offer*) shall apply to the Securities held by the Excluded Promoter Group.

10.3 FURTHER ACQUISITIONS

- 10.3.1 On and from the Execution Date and until the expiry of the Financial Year during which last of the Subscription Warrants are permitted to be converted into Equity Shares by Investor 2, under Applicable Law, each member of the Existing Promoter/ Promoter Group covenants that they shall not directly or indirectly either by themselves or through their Affiliates forming part of the Promoter and Promoter Group of the Company or constituting 'persons acting in concert' under the Takeover Regulations (excluding the Investors), and shall procure that no Excluded Promoter Group or Person classified as 'promoter' or 'promoter group' of the Company in terms of the ICDR Regulations (other than the Investors) shall, purchase, subscribe or acquire (including through merger or scheme of arrangement, assignment, relinquishment, extinguishment, pledge, hypothecation, creation of security interest in or lien or enforcement of an Encumbrance on, placing in trust (voting or otherwise), exchange, gift or transfer by operation of law or in any other way) any Securities or voting rights in the Company.
- 10.3.2 From the expiry of the Financial Year during which last of the Subscription Warrants are converted into Equity Shares by Investor 2, unless mutually agreed between the Existing Promoter/ Promoter Group and the Investors in writing, during any Financial Year, each of the (i) Existing Promoter/ Promoter Group (together with their Affiliates forming part of the Promoter and Promoter Group of the Company or constituting 'persons acting in concert' under the Takeover Regulations (excluding the Investors)) shall not acquire any shares or voting rights in the Company that results in the total number of shares or voting rights acquired by such Existing Promoter/ Promoter Group in the relevant Financial Year exceeding the Pro-Rata Existing Promoter Acquisition Securities; and (ii) the Investors (together with their Affiliates) shall not acquire any shares or voting rights in the Company that results in the total number of shares or voting rights acquired by the Investors (along with their Affiliates) in the relevant Financial Year exceeding the Pro-Rata Investor Acquisition Securities; and the aggregate of the total number of shares or voting rights acquired by the Existing Promoter/ Promoter Group and the Investors and/ or their respective Affiliates in the relevant Financial Year shall not exceed 5% (five percent) of the shares or voting rights in the Company, taken together, calculated in accordance with Regulation 3(2) of the Takeover Regulations. Subject to Applicable Law, any acquisition of the shares or voting rights in the Company pursuant to (x) permitted entitlement in cases of rights issuance, bonus issuance, stock split, sub-division or consolidation or similar capital restructuring of the Company; and (y) exempted acquisitions under Regulation 10 of the Takeover Regulations, shall not be counted towards the maximum limit of shares or voting rights that can be acquired under sub-clause (i) and (ii) above.
- 10.3.3 For the purposes of Article 10.3.2 (*Further Acquisitions*):
- (a) “**Acquirable Securities**” means the maximum number of Equity Securities in a Financial Year that can be acquired by a Person without triggering the requirement of making an open offer in terms of Regulation 3(2) of the Takeover Regulations;

- (b) **“Existing Promoter/ Promoter Group Shareholding”** means the total number of Equity Shares in the Company held by the Existing Promoter/ Promoter Group along with Affiliates on April 1 of the relevant Financial Year;
- (c) **“Existing Promoters’ Inter-se Shareholding Percentage”** means the percentage of the Existing Promoter/ Promoter Group Shareholding to the Total Investors & Existing Promoter/ Promoter Group Shareholding;
- (d) **“Investors’ Inter-se Shareholding Percentage”** means the percentage of the Investors’ Shareholding to the Total Investors & Existing Promoter/ Promoter Group Shareholding;
- (e) **“Investors’ Shareholding”** means the total number of Equity Shares held in the Company held by collectively by the Investors, along with Affiliates on April 1 of the relevant Financial Year;
- (f) **“Pro-Rata Existing Promoter Acquisition Securities”** means such number of Acquirable Securities which shall be equivalent to the Existing Promoters’ Inter-se Shareholding Percentage in the total Acquirable Securities;
- (g) **“Pro-Rata Investor Acquisition Securities”** means such number of Acquirable Securities which shall be equivalent to Investors’ Inter-se Shareholding Percentage in the total Acquirable Securities;
- (h) **“Total Investors & Existing Promoter Shareholding”** means the Investors’ Shareholding *plus* the Existing Promoter/ Promoter Group Shareholding;

10.3.4 Notwithstanding anything contained in this Article 10.3 (*Further Acquisitions*), at any time after the Effective Date, if the Company proposes to issue or allot any Equity Securities by way of a further public offer or a rights issue or a preferential issue or a bonus issue or otherwise, the Company shall, make an offer to the Existing Promoter/ Promoter Group, to subscribe to such Equity Securities of the Company pro rata to their total shareholding in the Company at such time (on a Fully Diluted Basis).. In the event any Existing Promoter/ Promoter Group or their Affiliates do not subscribe to any such offered Equity Securities of Company, they shall not renounce any offered Equity Securities of the Company in favour of any Person (other than to their Affiliates forming part of the Promoter and Promoter Group of the Company). It is clarified that the Existing Promoter / Promoter Group shall be under no obligation whatsoever to participate or subscribe to any Equity Securities offered pursuant to such issue.

11. DEADLOCK¹⁹

11.1 For the purpose of this Article 11 (*Deadlock*), a **“Deadlock”** shall be deemed to have occurred if any Reserved Matter which is both an Investor Reserved Matter and an Existing Promoter Reserved Matter is not approved either by the Investors or Existing Promoter in 2 (two) consecutive instances pertaining to the same matter. Provided however that, a second request for approval of such Reserved Matter shall not be raised less than 30 (thirty) calendar days after the first request for approval of such Reserved Matter.

11.2 If a Deadlock occurs, any of the Existing Promoter or the Investors (as may be relevant) may give written notice to the Existing Promoter or the Investors (as may be relevant) that it regards a Deadlock as having occurred (**“Deadlock Notice”**), in which event the Existing Promoter and the Investors shall try to resolve the Deadlock in good faith within 45 (forty five) days from the date of the Deadlock Notice. If the Existing Promoter and the Investors fail to agree on a mutually

¹⁹ Rights of Investors and Existing Promoters under Article 11 may qualify as special rights under Regulation 31B of the Listing Regulations

acceptable solution within this period of 45 (forty five) days, then the Deadlock will be referred to a committee (“**Deadlock Committee**”) comprising of: (a) 1 (one) representative of the Existing Promoter as may be notified by Existing Promoter to the Investors from time to time; (b) 1 (one) representative of the Investors as may be notified by the Investors to the Existing Promoter from time to time; and (c) 1 (one) such other natural Person as mutually agreed between the Existing Promoter/ Promoter Group and Investors (“**Third Member**”).

- 11.3** The initial Third Member shall be mutually agreed between the Investors and the Existing Promoter within 6 (six) months from the Execution Date. In the event of a failure to mutually agree on the identity of the Third Member within such timeline, the Investors shall choose from the list of individuals mutually agreed between the Existing Promoter and the Investors within 3 (three) months from the Execution Date (“**Back-up List**”), and such Person shall be the Third Member of the Deadlock Committee. The Back-up List shall also be mutually updated/ confirmed by the Investors and the Existing Promoter on or prior to April 30 of every 3 (three) consecutive years.
- 11.4** The Deadlock Notice shall be accompanied by the requesting Shareholder’s statement of the matter and its proposal/position with respect thereto, including, if applicable, reasons and analysis supporting its proposal/position in relation to the Deadlock. The other Shareholder shall have the right to submit to such Deadlock Committee its own written statement on the matter and its proposal/position with respect thereto, and shall do the same within 7 (seven) days of the date of receipt of Deadlock Notice.
- 11.5** Each such request or statement shall be contemporaneously copied to the other Parties.
- 11.6** Subject to Article 11.2 (*Deadlock*) above, the Deadlock Committee shall, as soon as practicable and no later than 30 (thirty) days from the date of the matter being referred to the Deadlock Committee (or such longer period as mutually agreed amongst the relevant Shareholders between whom the Deadlock has arisen), give its decision (in writing) in relation to the Deadlock to the Shareholders which shall be final and binding on the Shareholders.
- 11.7** The Parties acknowledge and agree that (a) the decision of the Deadlock Committee shall be considered to be the decision of the Shareholders in connection with the relevant Deadlock for the purpose of this Article 11 (*Deadlock*); (b) in resolving a Deadlock, the Deadlock Committee shall act as an expert panel and not as an arbitration panel or tribunal; and (c) the mechanism set out under this Article 11 (*Deadlock*) shall be exclusive mechanism for resolving a Deadlock.
- 11.8** Notwithstanding anything contained in these Articles, the ‘Deadlock Committee’ shall come into effect only on the Effective Date.

12. UNDERTAKINGS OF THE PARTIES

12.1 Intellectual Property Rights

12.1.1 Each of the Existing Promoter/ Promoter Group and the Investors agree that:

- (a) unless otherwise approved by their respective Board, the members of the Group Company shall have the ownership or right to use (as the case may be) all the respective Intellectual Property Rights and where applicable, subject to the terms of the relevant assignment agreements or license agreements (as the case may be) pursuant to which the Group Companies acquired ownership or the right to use such Intellectual Property Rights; and
- (b) they shall not, directly or indirectly, whether solely or jointly with any other Person and in any capacity, use or infringe any Intellectual Property Rights of any Group Company, as the case may be, or use or register a name or trade mark which includes a substantial part of any business name, trade mark or name of any of the Group Companies, as the case may

be, or any confusingly similar word or words in such a way as to be capable of or likely to be confused with any business name, trade mark or name of the Group Companies, as the case may be, except usage pursuant to the terms of the Brand License Agreement.

12.2 Anti-Bribery Laws, Anti-Money Laundering Laws, and Sanctions Laws

- 12.2.1 The Parties (in the course of any acts they undertake or perform relating to the Group Companies) and the Group shall not take any action, directly or indirectly, that would constitute a violation of applicable Anti-Bribery Laws, Anti-Money Laundering Laws, and Sanctions Laws. They shall immediately notify the Board of the Company of any actual or potential violation of Anti-Bribery Laws, Anti-Money Laundering Laws, and Sanctions Laws by the Group and/or the Representatives of which they become aware of, in writing, setting out full details of the actual or potential violation.
- 12.2.2 The Parties (in the course of any acts they undertake or perform relating to the Group) shall not, and shall take all reasonable measures to ensure the Group shall not, directly or indirectly, make, promise to make, or cause to be made, any improper payments, or otherwise provide anything of value, to secure undue business advantage: (i) to or for the use or benefit of any Government Official; (ii) to any other Person either for an advance or reimbursement, with knowledge or reason to know that any part of such payment would be directly or indirectly given or paid by such other person, or would be reimbursed by such other Person for payments previously made, to any Government Official; or (iii) to any other Person or entity, to obtain or keep business or to secure some other improper advantage, or the payment of which would otherwise violate applicable Anti-Bribery Laws.
- 12.2.3 The Company shall take all reasonable measures to ensure that the Group's business operations will be in compliance with applicable Anti-Money Laundering Laws, and that the Group: (a) shall maintain appropriate books and records which in reasonable detail, accurately and fairly reflect the transactions and dispositions of its assets; (b) shall implement and maintain policies, procedures, training programs designed to ensure compliance with Anti-Bribery Laws, Anti-Money Laundering Laws, and Sanctions Laws in each case to the satisfaction of Investors; and (c) not take any action, directly or indirectly, that would constitute a violation of any Anti-Money Laundering Laws whether in India or any other jurisdictions where the Group conducts any business or transactions or owns assets.
- 12.2.4 The Parties shall take all reasonable measures to ensure that neither the Group, nor any of its directors, officers, or employees shall directly or indirectly, use all or any part of the funds or other consideration received under the Transaction Documents, or lend, contribute or otherwise make available any other monies to or other Person, for the purpose of financing the activities of any Person currently subject to any Sanctions Laws or in any other manner that would result in the breach by any Person of the Sanctions Laws.

12.3 Exit Rights

If the Investors and/ or their Affiliates propose to Exit the Company, then the Existing Promoter shall take all necessary good faith steps to facilitate the Exit of the Investors, including participating in discussions / meetings and supporting potential investors' decision-making process *provided that* the Existing Promoters shall not be obligated to take steps that are beyond its reasonable capacity, authority or power to perform or provide such information that is not available with them. The Company shall extend all reasonable cooperation to the Investors in relation to the transfer and Exit, any time the Investors wishes to transfer part or whole of its shareholding to a third party, including: (a) by facilitating a due diligence on any or all of the Group Companies; and (b) subject to Applicable Laws, providing all advisors including investment bankers with such documentation and information as may be reasonably required to arrive at the appropriate valuations and otherwise conduct their diligence, subject to appropriate confidentiality safeguards. Notwithstanding

anything else to the contrary, the Existing Promoter / Promoter Group shall at no point in time, be required to provide any representations or warranties (or indemnities) in relation to such Exit. The Existing Promoter/Promoter Group and the Company shall not be responsible for paying any fees (or other related expenses) for the Investors and/ or its Affiliates' Exit. The Company shall cooperate, including by sharing confidential information and access to management to facilitate the Investors' exit (and subject to buyer signing the requisite non-disclosure agreements and agreeing to comply with any insider trading regulations).

12.4 Contractual Arrangements

- 12.4.1 No Group Company shall enter into any contractual covenant or commitment with any Person, which imposes any restriction on Disposal or creation of any Encumbrance of any nature whatsoever or any obligation to maintain any minimum shareholding, on the Securities held by the (a) Investors, without the prior written consent of the Investors; and (b) Existing Promoters / Promoter Group (and their respective Affiliates), without the prior written consent of the Existing Promoters/ Promoter Group, *provided that* any restriction on Disposal or Encumbrance or obligation (x) to maintain a 26% Shareholding Requirement (subject to any dilutions in accordance with Article 10.1.3 (*Transfer or Acquisition of Shares*)) or the Promoter Group of up to 26% (twenty six per cent) in the Share Capital of the Company in aggregate, during the term of the Agreement or (y) in respect of change of Control, shall not require the aforementioned prior written consent.
- 12.4.2 If the aggregate total shareholding of the Existing Promoter/ Promoter Group (including their Affiliates forming part of the Promoter and Promoter Group of the Company and the Excluded Promoter Group) is below the 26% Shareholding Requirement as permitted and in accordance with these Articles, and any of the Investors or their Affiliates forming part of the Promoter and Promoter Group of the Company, propose to Dispose any Securities in the Company such that the aggregate shareholding of the Promoter Group falls below 26% (twenty six per cent) of the Share Capital, then the respective Group Companies shall, prior to such Disposal by the Investors or their Affiliates forming part of the Promoter and Promoter Group of the Company, of such number of Securities that take the shareholding of the Promoter Group below 26% of the Share Capital, obtain requisite consents or waivers under the relevant contracts in relation to the aforementioned conditions, and the Investors and their Affiliates forming part of the Promoter and Promoter Group of the Company shall undertake the aforementioned Disposal upon receipt of such consents and waivers.

12.5 Funding Commitments

There exists no commitment by the Existing Promoter / Promoter Group or Investors or their Affiliates to further capitalize the Group or to provide finance or any other form of support to the Group, including in the form of loans or guarantees or any security, including for purposes of meeting any contractual covenants or commitments entered into by the Group Companies pursuant to Article 12.4 (*Contractual Arrangements*) or otherwise, unless consented to by the Existing Promoter/ Promoter Group for themselves or their Affiliates, and by the Investors for themselves or their Affiliates, in writing.

- 12.6 The Company shall and shall ensure that the Group Companies enter into a contract with the Investors and/or any of their Affiliate(s), on mutually agreeable terms and conditions, for availing services, as may be required by a Group Company, from time to time from the Investors and/or any of their Affiliates(s), subject to such corporate approvals of the Company as may be required under the Applicable Laws.²⁰

²⁰ Rights of Investors and Existing Promoters under Article 3.8 may qualify as special rights under Regulation 31B of the Listing Regulations

13. EVENT OF DEFAULT

13.1 An event of default (“**Event of Default**”) shall occur or be deemed to have occurred in relation to the Existing Promoter/ Promoter Group upon such occurrences as agreed between the Parties under the Agreement.

13.2 In case of an Event of Default in accordance with Article 13.1 (*Event of Default*):

- (a) the rights of Existing Promoter (and the corresponding obligations of the Investors) shall be suspended immediately and the obligations of Existing Promoter/ Promoter Group shall continue; and
- (b) the obligations of the Investors, shall be suspended immediately.

13.3 The rights of the Investors set out in Article 13.2 (*Event of Default*) are in addition to and without prejudice to, any other rights and remedies under the Transaction Documents or any other rights and remedies of a monetary or a non-monetary nature available to the Investors at equity or under Applicable Law including, seeking damages, specific performance, rescission, restitution or other injunctive relief, none of which rights or remedies shall be affected or diminished thereby.

14. ASSIGNMENT

14.1.1 Neither the Company nor any of the Existing Promoter/ Promoter Group can assign their rights, liabilities, benefits or obligations under these Articles without prior consent of the Investors, other than pursuant to a Disposal by the Existing Promoter/ Promoter of their Equity Securities, in accordance with Article 10.1.1(a) (*Transfer or Further Acquisition of Shares*) in which case, the assignee shall execute a deed of adherence in the form set out in **Schedule 2** (*Form of Deed of Adherence*) of the Agreement.

14.1.2 The Investors shall be entitled to assign, transfer or otherwise dispose of in whole or in part, rights, liabilities, benefits and obligations arising under these Articles (together with any cause of action arising in connection with any of them) to any of their Affiliates.

14.1.3 The Investors shall be entitled to assign, transfer or otherwise dispose of in whole or in part, rights, liabilities, benefits and obligations arising under these Articles (together with any cause of action arising in connection with any of them) to any Other Third Party transferee, not being its Affiliates, without the prior written consent of the other Parties, subject to:

- (a) such Other Third Party transferee executing a deed of adherence in form set out in **Part B** (*Transfer by Investor*) of **Schedule 2** (*Form of deed of adherence*) of the Agreement;
- (b) the assignment is made a solely to an Other Third Party transferee (but including its Affiliate);
- (c) the Other Third Party transferee (after such transfer) holds at least 10% (ten per cent.) of the Share Capital and consents to be classified as a Promoter of the Company;
- (d) such Other Third Party transferee agreeing to comply with Clause 4.2.3 of the Shareholder’s Agreement; and
- (e) all obligations of the Existing Promoter/ Promoter Group ceasing upon reclassification from Promoter or Promoter Group of the Company to public shareholders of the Company.

Provided that pursuant to such an assignment by any Investor under this Article 14.1.3

(Assignment), (i) the right of the Investor to assign its rights under this Article 14 (Assignment) shall stand waived and no such right shall be available with the Other Third Party transferee, unless otherwise agreed to by the Existing Promoter Representative in writing; (ii) there shall be no multiplication or duplication of rights of the Investors pursuant to such assignment; and (iii) the rights in respect of the Group Companies available to the Existing Promoter/ Promoter Group under the Agreement and these Articles shall continue to remain in full force and effect, and the following obligations of and/ or restriction on the Existing Promoter/ Promoter Group under the Agreement and these Articles shall fall away and the Existing Promoter/ Promoter Group shall not be bound by the following obligations and/ or restrictions vis-à-vis the Third Party transferee:

- (A) restriction under Article 10.1.1 to 10.1.3 (*Transfer or Acquisition of Shares*),
- (B) restriction under Clause 15 of the Shareholders' Agreement,
- (C) restrictions under Article 12.4 (*Contractual Arrangements*);
- (D) corresponding obligations and consequences under Clause 18.1(a) or Clause 18.1(b) or Clause 18.1(d) of the Agreement;
- (E) obligations to pay liquidated damages under Clauses 4.2.4, 5.2 of the Shareholders Agreement and obligations pursuant to Clause 18.1(d) of the Agreement and any obligations to pay liquidated damages under the Securities Subscription Agreement;
- (F) the provisions of Clause 26.13.3 of the Shareholders Agreement; and
- (G) obligations under Clauses 6.2 and 6.3 of the Shareholders Agreement.

14.1.4 Notwithstanding anything contained in Article 14.1.3 above, the Investors shall only be entitled to assign, transfer or otherwise dispose of the rights, liabilities, benefits and obligations arising under Article 3, Article 6 (*Reserved Matters*) read with matters set out in Paragraphs 1 to the extent such amendment adversely affects any special rights of the transferee, 3, 5, 6, 7, 11, 18, 21, and 23 of **Part A** (*The Investors Reserved Matters*) of **Schedule 1** (*Reserved Matters*) of these Articles, Article 9.3, Article 9.5, Clauses 17.1.2, 17.1.4, 17.1.5 and 17.1.6 of the Shareholder's Agreement (and corresponding provisions under these Articles), and such article of these Articles solely to give effect to the aforementioned (other than Article 6.2.6, Article 6.2.7, Clause 15 of the Shareholders Agreement (and corresponding provisions under these Articles), Article 11 and Article 13), to the extent applicable to the Investors, to an Agreed Strategic Third Party transferee, without the prior written consent of the other Parties, subject to the following terms:

- (a) such Strategic Third Party transferee executing a deed of adherence in form set out in **Part B** (*Transfer by Investor*) of **Schedule 2** (*Form of deed of adherence*) of the Shareholders Agreement;
- (b) the assignment is made to a sole Agreed Strategic Third Party transferee (but including its Affiliate);
- (c) the Agreed Strategic Third Party transferee (after such transfer) holds at least 10% (ten per cent) of the Share Capital and consents to be classified as a Promoter of the Company;
- (d) such Agreed Strategic Third Party transferee agreeing to comply with Clause 4.2.3 (*Articles of Association*) of the Agreement; and
- (e) all obligations of the Existing Promoter/ Promoter Group ceasing upon reclassification from Promoter or Promoter Group of the Company to public shareholders of the Company;

Provided that pursuant to such an assignment by any Investor under this Article 14.1.4, (A) the right of the Investors to assign its rights under this Article 14 shall stand waived and no such right shall be available with the Strategic Third Party transferee, unless otherwise agreed to by the Existing Promoter Representative in writing; (B) there shall be no multiplication or duplication of rights of the Investors pursuant to such assignment; (C) the obligations of and/ or restriction on the Existing Promoter/ Promoter Group under the Agreement and these Articles (other than with respect to, arising from, and in connection with the provisions mentioned in Article 14.1.4 above solely in relation to any rights assigned to the Strategic Third Party transferee in accordance with the terms hereof), shall fall away and the Existing Promoter/ Promoter Group shall not be bound by the such obligations and/ or restrictions vis-à-vis the Strategic Third Party transferee, and all rights in respect of the Group Companies available to the Existing Promoter/ Promoter Group under the Agreement and these Articles shall continue to remain in full force and effect; and (D) Paragraph 3 of **Part B** (*Existing Promoters/ Promoter Group Reserved Matters*) of **Schedule 1** (*Reserved Matters*) of these Articles shall be deemed to be substituted with the following: ‘*Issue of any Securities by any Group Company, listing of any such Securities, grant any person rights to be issued any Securities or vary any rights attaching to any class of the Securities of a Group Company or exercise any discretion in relation to the terms of issuance of such Securities by a Group Company (in each case, save and except issuance of pass-through certificates, bonds, commercial paper, non-convertible preference shares and non-convertible debentures by any Group Company in the Ordinary Course of Business*’.

SCHEDULE 1| RESERVED MATTERS

PART A

THE INVESTORS RESERVED MATTERS

1. Any changes to or restatement or repeal of the Charter Documents of any Group Company.
2. Any cessation of all portion of the Business or any commencement of business areas or diversification into business areas unrelated to the existing businesses of the Group Companies, including any amendment, relinquishment, or application for any material approval, license or authorization or incorporation of a new subsidiary or acquisition of companies, bodies corporate, trust, other entities, businesses, assets or undertaking or any material interest or entering into joint ventures or strategic investment with a transaction value, in each case, exceeding INR 100,00,00,000 (Indian Rupees One Hundred Crores) by any Group Company, whether in a single transaction or series of related transactions.
3. Appointment of any administrator, liquidator, provisional liquidator, receiver or manager, or otherwise taking any step for initiating voluntary winding up, dissolution or liquidation of any member of the Group Company.
4. Any change or re-organisation of share capital of any Group Company, 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 Securities or alteration of rights attached to any Securities.
5. Issue of any Securities by any Group Company, listing of any such Securities, grant any person rights to be issued any Securities or vary any rights attaching to any class of the Securities of a Group Company or exercise any discretion in relation to the terms of issuance of such Securities by a Group Company (in each case, save and except issuance of pass-through certificates, bonds, commercial paper, non-convertible preference shares and non-convertible debentures by any Group Company) in the Ordinary Course of Business.
6. Any re-organisation, restructuring, de-merger, merger or amalgamation, delisting of any Group Company.
7. Divestment by any Group Company, transfer or disposal of an undertaking or assets by any Group Company, in each case, for consideration or with a value exceeding INR 100,00,00,000 (Indian Rupees One Hundred Crores) (other than securitization and assignment transactions entered into in Ordinary Course of Business) or disposal of a material subsidiary of the Company.
8. Incurring any Financial Indebtedness including by way of availing any new borrowing facility, amendment to existing borrowing facilities, issuance of notes, or similar debt instruments by any Group Company, exceeding 10% (ten per cent) of the agreed Financial Indebtedness as set out in the Business Plan for any given financial year or creation of security/ Encumbrance on the assets of any Group Company (other than liens arising in the Ordinary Course of Business) or any issue or grant of any guarantees by any Group Company (other than in relation to any Financial Indebtedness availed by a Group Company in the Ordinary Course of Business).
9. Any loan or advances by any Group Company, outside the Ordinary Course of Business.
10. Repayment of any Financial Indebtedness or redeeming any notes, bonds or similar debt instrument before the due date for such repayment/ redemption, exceeding 5% (five per cent) of the principal amounts outstanding under the arrangements for the Financial Indebtedness.

11. Approval of the Business Plan or budget (including any financing plan) or any material modification, amendment or alteration in the Business Plan or budget (including any financing plan) or any expansion plan or any deviation from the agreed Business Plan or budget (including any financing plan) other than any deviation from Business Plan as provided for under Paragraph 8 and 13 of this **Part A** (*The Investors Reserved Matters*) of **Schedule 1** (*Reserved Matters*).
12. Entering into, varying the terms of, waiving any right or claim under, or terminating (a) any agreement of monetary value of more than INR 10,00,00,000 (Indian Rupees Ten Crores), to which any Group Company is a party; or (b) any shareholders agreement or joint venture arrangement of/ by any Group Company; or (c) any transactions with related parties, other than transactions between the Group Companies, other than transactions contemplated in any Transaction Document and continuation of any ongoing related party transactions with entities under the Control of any Existing Promoter.
13. Entering into any capital commitments, exceeding 10% (ten percent) of the agreed capital commitment as set out in the current Business Plan for any given Financial Year.
14. Sale, transfer or grant of any Intellectual Property Right of any of the Group Companies or the grant of any license by any Group Company.
15. Any appointment, removal or change in the statutory auditors of any Group Company, if the proposed statutory auditors are not a Big 4 Firm.
16. Change in the name or registered office address of the Company.
17. Establishment of any committee of the Board of any Group Company and payment of any remuneration, fees or benefits to a Director of a Group Company.
18. Engage, vary the terms of engagement of or terminate the engagement of any Executive Management or person who reports directly to the Board of the respective Group Companies.
19. Any changes to the terms of appointment/employment and the remuneration of Mr. V.P. Nandakumar and/ or Dr. Sumitha Nandan, which results in the remuneration payable to Mr. V.P. Nandakumar and/ or Dr. Sumitha Nandan to be in excess of the amounts approved by the Board on the Closing Date, in their respective capacity pursuant to and in accordance with the Securities Subscription Agreement.
20. Institution, amendment or termination of any employee stock option plan or policy, or any other superannuation, profit sharing, bonus or incentive schemes for employees and providing any grants thereunder.
21. Declaration of dividend (including interim dividends) by any Group Company and adoption of a dividend declaration policy of the Group Companies and any changes or amendments to such policy.
22. (i) Make or change any material Tax election, settle or compromise any Tax proceeding, file any income Tax Return, or take any other Tax action that would have an adverse effect on the Investors or (ii) commence or settle any litigation, arbitration or mediation proceedings with any Governmental Authority or (iii) commence or settle any litigation, arbitration or mediation proceedings except proceedings (a) where the amount claimed by or against any member of the Group Company does not exceed INR 50,00,000 (Indian Rupees Fifty Lakhs) in respect of a single proceeding; or (b) that do not result and would not reasonably be expected to result in a restriction or limitation on the Group Company's ability to conduct the Business.
23. Authorising or committing or agreeing to take any of the foregoing actions.

PART B

EXISTING PROMOTERS/ PROMOTER GROUP RESERVED MATTERS

1. Any changes to or repeal of the Charter Documents of the Company which adversely affects the rights of the Existing Promoter/ Promoter Group set out in the Agreement.
2. Any re-organisation, restructuring, de-merger, merger or amalgamation involving the Company.
3. Any issuance of Equity Securities by the Company resulting in granting any superior voting or dividend rights to holders of such Equity Securities vis-à-vis the rights attached to the Equity Securities held by the Existing Promoter/ Existing Promoter Group in the Company.
4. Appointment of any administrator, liquidator, provisional liquidator, receiver or manager, or otherwise initiating voluntary winding up, dissolution or liquidation of any Group Company.
5. Material divestment by Company, transfer or disposal of an undertaking, in each case, exceeding INR 100,00,00,000 (Indian Rupees One Hundred Crores) (other than securitization and assignment transactions entered into in Ordinary Course of Business) or disposal of a material subsidiary of the Company (including by way of a primary issuance of securities of a Subsidiary to a third-party, which results in such Subsidiary ceasing to be a subsidiary of the Company).
6. Any changes to the terms of appointment/employment and remuneration of Mr. V.P. Nandakumar and/or Dr. Sumitha Nandan.
7. Declaration of dividend (including interim dividends) by the Company and adoption of a dividend declaration policy of the Company and any changes or amendments to such policy.
8. Any voluntary delisting of the Equity Shares of the Company.
9. Sale, transfer or grant of any rights in respect of the trademarks bearing registration number 1258717 and 1258718 and other Intellectual Property Right associated thereof, or the grant of any license thereof to any Person.
10. Change in the name and/or registered office address of the Company and/or its Subsidiaries.
11. Authorising or committing or agreeing to take any of the foregoing actions.

SCHEDULE 2| INFORMATION RIGHTS

Reporting required	Timing
<p>1. Quarterly management accounts containing balance sheet, cash-flow statement and profit and loss (P&L) of the Group Companies (on a consolidated basis):</p> <p>(a) to refer to any material matter occurring in or relating to the period in question;</p> <p>(b) to include a comparison of all such information with the projections and forecasts in the relevant Business Plan and budget and with the corresponding information for the same period in the preceding year, together with a statement of any material variation from the Business Plan and budget;</p> <p>(c) to include an analysis of the main variations (to be defined) with budget and previous quarter;</p> <p>(d) 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; and</p> <p>(e) to provide reports regarding any significant variations in the financials and reports required during any consolidation of financials of Investors.</p>	<p>As part of the meeting of the Board convened to approve the quarterly financial statements of the Company.</p>
<p>2. The audited annual financial statements and annual report of the Company for each Financial Year and the audited consolidated annual financial statements and annual report of the Company for each Financial Year, inclusive of its notes thereto.</p>	<p>As part of the meeting of the Board of the Company convened to approve the annual financial statements.</p>
<p>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 Investors may from time to time reasonably request.</p>	<p>Within 30 (thirty) days of any request for the relevant information.</p>
<p>4. Monthly financial performance and management information system (MIS) reports.</p>	<p>Within 7 (seven) days from the start of the next calendar month.</p>
<p>5. Any change of the tax, regulation, economics that may have a major impact on the Business as determined by the relevant Senior Managerial Personnel, with an evaluation of these impacts.</p>	<p>As soon possible after becoming aware of such event</p>
<p>6. Default notice in relation to any borrowing by any Group Company.</p>	<p>Within 3 (three) Business Days from the receipt of such default notice.</p>

Reporting required	Timing
7. Any written reports or certificates that the Group Company is required to provide its lenders under any Group Company's finance facilities.	Within 3 (three) Business Days from the provision to the relevant lender.
8. The following: <ul style="list-style-type: none"> <li data-bbox="256 465 1034 629">(a) copies of notice or adverse communication and its reply thereof received or shared from or with any Governmental Authority in relation to the Company or any member of the Group Company, outside the Ordinary Course of Business; <li data-bbox="256 667 1034 929">(b) such additional information and explanation of any event or development at the Company or any member of the Group Company which has a significant impact on the business, operations, profits, conditions (financial or otherwise), prospects, results of operations, properties, assets or liabilities of the Company or any member of the Group Company, as determined by the relevant Senior Managerial Personnel; and <li data-bbox="256 967 1034 1131">(c) notification of any material violation of Applicable Law or regulation, issued or threatened legal proceedings and any adverse event likely to impact on the Company's and / or any member of the Group Company's compliance with the terms of this Agreement. 	Promptly