

THE COMPANES ACT, 2013)
(COMPANEY LIMITED BY SHARES)
MEMORANDUM OF ASSOCIATION

OF

INDIA SHELTER FINANCE CORPORATION LIMITED

- I. The name of the company is INDIA SHELTER FINANCE CORPORATION LIMITED
- II. The registered office of the company shall be situated in the State of Haryana
- III. The object for which the company is established are:-

A) THE MAIN OBJECT:

1. To carry on the Business of Housing Finance by way of providing Finance facilities in the form of short/long term loans to individuals, firms, companies, cooperative societies and other institutions for construction, alteration repairing or for outright purchase/lease of all types of accommodation including residential houses, flats, duplex, row houses, dwelling units, apartments, housing complex, colonies and also for acquiring land and other real estate properties to be used for housing purposes, under various terms and conditions and rate of interest as company may deem fit with or without security; to acquire the land, to develop and to construct residential and other structures thereon and to dispose off the same on any system of instalments payments basis, hire purchase basis or by outright sale to any individual company, cooperative societies or other institutions. The company shall not do any Banking business as defined under the Banking Regulation Act, 1949.
2. To carry on the finance business in all its branches in respect of vehicles of all kinds, Machinery and equipments of all kinds, shapes and sizes, Electric, Electronic and other Appliances and any other article or articles that the company may deem fit.



(B) MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III (A) ARE:

1. To receive money, deposits on interest or otherwise and to lend money on interest or otherwise and negotiate with or without security to such companies, firms or persons and on such terms and conditions as may seem expedient and to guarantee the performance of contracts by any person, companies or firms provided that the company shall not carry on the business of banking.
2. To draw, make, accept, endorse, execute and discount promissory notes, cheques, bills of exchange, hundies and other negotiable and transferable instruments in connection with the Company's business.
3. To take agencies of any firm, Company or companies, within India, with the same objects and likewise to appoint agents for its own business.
4. To acquire, improve, manage, work, develop, exercise all rights in respect of lease and mortgage and to sell, dispose of, turn to account and otherwise deal with, property of all kinds and in particular, land, building, concessions, patents business concerns and undertakings.
5. To acquire or amalgamate with any other company whose objects are or include objects, similar to those of this company whether by sale or purchase (for fully or partly paid-up shares of the undertaking subject to liabilities of this or any such other company as aforesaid, with or without winding up or by sale or purchase (of fully or partly share or otherwise) all shares or stock of this or any such other company as aforesaid of by partnership or in any other manner.
6. To enter into any arrangements for sharing profits, union of interest, co-operation, joint ventures, reciprocal concession either in whole or in part with any other company, Government or authorities, central, provincial, Municipal, Local or otherwise, public or quasi-public bodies that may secure conducive to the company's objects or any of them.
7. To obtain from any such government or authority any rights, privileges and concessions which the company may think desirable to obtain and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.
8. To accumulate capital for any of the purpose of the company and to appropriate the Company's assets for specific purposes and to hold shares and securities of any other firms, companies or corporate body or Govt.

9. To issue in shares and debentures of the Company at par or at premium or at a discount and to sell or to dispose of the undertaking of the Company or any part thereof for such consideration as the Company may think fit.
10. To remunerate any person or company and pay commission or brokerage in cash or otherwise for services rendered for the Company.
11. To borrow or raise money with or without interest or secure the payment of money in such manner as the Company shall think fit or by the issue of debentures, debenture-stocks, perpetual or otherwise, mortgage of any other securities charged or based upon the undertaking of the Company, both present and future including the uncalled capital of the Company or without any such security and upon such terms as to priority or otherwise and generally to borrow money in such manner as the directors shall think fit.
12. To accept as a gift and to give in gifts property, movable or immovable, inside or outside India, stock, debentures, securities, assigning of Insurance policies or in cash or shares from or to the individuals or firms or companies whose objects may be the same or different, in appreciation of the service rendered or otherwise.
13. To procure the registration or recognition of the Company in or under the laws of any place outside India.
14. To apply for, purchase or otherwise acquire any patents, brevets invention, licences, concessions and the like conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem calculated directly or indirectly to benefit the company and to use, exercise, develop or grant licences in respect of or otherwise turn to account the property, rights or information so acquired.
15. To constitute any trusts with a view to the issue of preferred securities based on or representing any shares, or other assets specifically appropriated for the purposes of any such trust, and to settle and regulate and if thought fit, to undertake and execute any such trusts and to issue, dispose of or hold any such preferred or other securities.
16. To provide for the welfare of the employees, ex-employees, directors and ex-directors of the Company or its predecessors in business or the family members, dependents or connections of such persons by building or contributing to the building or houses, dwelling or quarters or by grants of money, pensions, gratuities, allowances, payments or by insurance, houses, profit sharing bonuses or benefits or any other payments or by establishing supporting of from time to time subscribing or contributing or aiding in

the establishment and support of associations, institutions funds including provident funds, trusts, profit sharing or other schemes and conveniences and by providing or subscribing or contributing towards the places of instruction and recreation, hospital and dispensaries, medical and other attendances as the Company shall think fit.

17. To from, incorporate or promote any company or companies, whether in India or in any foreign country having amongst its or their objects the acquisition of all or any of the assets objects which in the opinion of the Company could or might directly or indirectly assist the company in the development of its properties or otherwise prove advantageous on the Company and to pay all or any of the costs and expenses incurred in connection with any such promotion on incorporation and to remunerate any person or company in any manner it shall think fit for services rendered or to be rendered in or about the formation or promotion of the company or the conduct of its business or in or about the promotion or formation of any other company in which the company may have an interest.
18. To subscribe to become a member of, subsidise and co-operate with any other association, whether incorporated or not, whose objects are altogether or in part similar to those of the Company and to procure from and communicate to any such association, such information as may be likely to further the objects of the Company.
19. To lease, let out on hire, mortgage, pledge, hypothecate, sell or otherwise dispose of the whole or any part or parts of the undertaking of the Company or any land, business, property, rights, or assets of any kind of the Company or any share or interest therein respectively in such manner and for such consideration as the Company may think fit, and in particular for shares, debentures or securities of any other body corporate having objects altogether or in part similar to those of the Company.
20. To pay legally any premiums or salaries any to pay or any property right or privileges acquired by the Company or for services rendered or to be rendered in connection with the promotion, formation of or the business of the Company or for services rendered or to be rendered by any person, firms or body corporate in placing or assisting to place or guaranteeing the placing of any of the Shares of the Company of any debentures or, other securities of the Company or otherwise either wholly or partly in cash or in shares, bonds, debentures or other securities of the company and to issue any such shares either as fully paid up or with such amount credited as paid up thereon as may be agreed upon and to charge any such bonds, debentures or other securities upon all or any part of the property of the Company.
21. To pay out of the funds of the Company, all costs charges and expenses preliminary

and incidental to the promotion, formation, establishment and registration of the Company.

22. To take into consideration and to approve and confirm all acts, deeds or things that may be done or entered into with any person, firm or body corporate by the promoters of the company and further to enter into any arrangement or contract with the promoters and to reimburse them from for all costs and expenses that may be incurred by them in or in connection with the formation or promotion of the Company.
23. *To support, donate, contribute, subscribe, to give to any in cash or in kind for any purpose to any individual or body or individuals and also to contribute, donate and subscribe to any charitable, religious, educational or other public institutions, trusts, funds, clubs, societies or individuals or body of individual subject to the provisions of Companies Act, 2013, but not intended to serve any political cause or purpose.
24. To do all or any of the above things in any part of the world as principals, agents, contractors, trustees or otherwise by or through trustees, attorneys, agents or otherwise and either alone or in conjunction with other and to establish offices, agencies or branches for carrying on any of the aforesaid objects in India or elsewhere in the world.
25. To undertake, carry out, promote or sponsor any programme of rural health or development, including any programme for mass immunization or for promotion of the health, social and economic welfare or up lift the public in any rural or other areas to assist in the execution and promotion of any such programmes either directly or through the agency of any person or person or in any manner and to incur expenditure on any such programme with power to the directors to transfer with or without consideration to divert the ownership of any property of the Company to or in favour of any person or persons including any public or local body or authority, central or state Government any public institution or any trust or funds as the directors may in their sole and absolute discretion decide.

Without prejudice to the generally of foregoing the works 'Rural Area' shall includes such areas, as may be regarded as rural areas under section 35CC of the income Tax Act, 1961 or any other law relating to rural development for the time being in force or as may be regarded by the directory as rural areas.

26. To undertake and transact at any place in India or abroad all kinds of Agency Business including Life and General Insurance and to carry on and promote any business, commercial or otherwise, to act As Distributors, Brokers, Agents, Representations and Indenting Agents on commission and / or allowances as may deem fit and to appoint

sub-agents, distributors for promoting the main object of the Company.*

- IV. The liability of members is limited.
- V. The Authorized Share Capital of the Company is Rs. 810000000 (Rupees Eighty One Crores only) divided into 16,20,00,000 (Sixteen Crores twenty lakhs Only) Equity Shares of ₹ 5 (Rupees Five only) each with the rights, privileges and conditions attached thereto as are provided by the Articles of Association of the Company, with power to increase, reduce, cancel the capital of the Company and to divide the shares in the capital into several classes (being those permissible under the Companies Act, 2013) and the attached thereto such preferential, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be permitted by law or provided by the Articles of Association of the Company.



We, the several persons, whose names and address are hereunder subscribe are desirous of being formed into a company in pursuance of the Memorandum of Association, and we respectively agree to take the number of equity shares in Capital of the Company set opposite to our respective names:

*Amended by passing Special Resolution dated 16th March, 2015. Clause No. 14, 28, 29, 30, 31 of the Clause III (B) and Clause III (C) deleted by passing Special Resolution dated 16th March, 2015

	Names, Address Description and Occupation of Subscribers	Number of equity shares taken by each subscriber	Signature of Subscribers	Names, Addresses. Description and Occupation of Witnesses
1.	Naresh Grover S/o Late Shri V.P. Grover 127, Adarsh Nagar, Narmada Road, Jabalpur Individual, Business	1000	-Sd-	<p style="text-align: center;">-Sd-</p> <p style="text-align: center;">M.N. Rathod</p> <p style="text-align: center;">S/o Shri N.L. Rathod</p> <p style="text-align: center;">Rathod Consultancy Company 1967/B. Wright Town, Opp Stadium Gate No.4</p> <p style="text-align: center;">Jabalpur (M.P.)</p> <p style="text-align: center;">Individual, Business</p>
2.	Ajay Grover S/o Late Shri V.P. Grover 127, Adarsh Nagar, Narmada road, Jabalpur Individual, Business	1000	-Sd-	
3.	Anil Grover S/o Late Shri V.P. Grover, 127, Adarsh Nagar, Narmada road, Jabalpur Individual, Business	1000	-Sd-	
4.	Kamal Grover S/o Late Shri V.P. Grover, 127, Adarsh Nagar, Narmada road, Jabalpur Individual, Business	1000	-Sd-	
5.	Sharad Chandra Nanda S/o Late Shri R.L. Nanda, T-46, Shakil Nagar, Jabalpur, Individual, Business	1000	-Sd-	

6.	Gourav Grover S/o Shri D.P. Grover, 127, Adarsh Nagar, Narmada road, Jabalpur Individual, Business	1000	-Sd-	
7.	Miss. Diplee Grover D/o Shri Narresh Grover 127, Adarsh Nagar, Narmada, Road, Jabalpur, Individual, Business	1000	-Sd-	



Form No. INC-34

¹e-AOA (e-Articles of Association)

[Pursuant to Section 5 of the Companies Act, 2013 and rules made thereunder read with Schedule I]

The name of the company

INDIA SHELTER FINANCE CORPORATION LIMITED (the "Company")

The Articles of Association of the Company comprise of two parts, Part A and Part B which parts shall, unless the context otherwise requires, co-exist with each other until the filing of the red herring prospectus by the Company with the registrar of companies in relation to an initial public offering of equity shares of the Company ("RHP"). All articles of Part B shall automatically terminate, without any further corporate or other action by the Company or by its shareholders, and cease to have any force and effect from the date of filing of the RHP and the provisions of Part A shall automatically continue to be in effect and be in force, without any further corporate or other action, by the Company or by its shareholders.

PART A

Interpretation			
Check if not applicable	Check if altered	Article No.	Description
	Yes	(1)	<p>Applicability of Table F</p> <ol style="list-style-type: none"> Subject as hereinafter provided and in so far as these presents do not modify or exclude them, the regulations contained in Table 'F' of Schedule I of the Companies Act, 2013 shall apply to the Company only so far as they are not inconsistent with any of the provisions contained in these Articles or modification thereof or are not expressly or by implication excluded from these Articles. The regulations for the management of the Company and for the observance by the members

^{1 1} This set of Articles of Association has been approved pursuant to the provisions of Section 14 of the Companies Act, 2013 and by a special resolution passed at the Extraordinary General Meeting of India Shelter Finance Corporation Limited (the "Company") held on August 01, 2023. These Articles have been adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof.

MUKTI
CHAPLOT

Digitally signed by MUKTI CHAPLOT
DN: cn=B, o=Mukti Chaplot
2.5.4.23=127960fca6a888a0a0b21883
5d724a221f6e00564e40c0478134e
serial=313804, email=Mukti.Chaplot,
ou=Company-2292474218a2c0523249f1e
778d26,
serialNumber=4627865104d112884a3fa
c4777a25a23a822ce1a4a22656b3b3d
618a95, email=india@india.com, c=MUKTI CHAPLOT
Date: 2023.09.28 12:15:15 +05'30'

			<p>thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, as amended from time to time, be such as are contained in these Articles.</p> <p>Definitions and Interpretation</p> <p>1. In these Articles—</p> <p>a. “the Act” means the Companies Act, 2013, and any amendments, re-enactments or other statutory modifications thereof for the time being in force and rules made thereunder, as amended.</p> <p>b. “the seal” means the common seal of the company.</p> <p>c. “Articles of Association” or “Articles” means the articles of association of the Company as amended from time to time in accordance with the Act.</p> <p>2. Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the Company.</p> <p>Public Company</p> <p>The Company is a public limited company within the meaning of the Act.</p>
Share Capital and Variation of rights			
Check if not applicable	Check if altered	Article No.	Description
		(II)	
		1.	1. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or at a discount (subject to compliance with Sections 52 and 53 and other provisions of the Act), at such time as it may

		<p>from time to time deem fit, and with the sanction of the Company in a 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 Board deems fit, and may issue and allot Shares 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. Any Shares so allotted may be issued as fully paid-up Shares and if so issued, shall be deemed to be fully paid-up Shares. Provided that, the option or right to call for Shares shall not be given to any person or persons without the sanction of the Company in a General Meeting. As regards all allotments, from time to time made, the Board shall duly comply with Sections 23 and 39 of the Act, as the case may be.</p> <p>2. The authorized share capital of the Company shall be such amount, divided into such class(es), denomination(s) and number of shares in the Company as stated in Clause V of the Memorandum of Association, with power to increase or reduce such capital from time to time and power to divide the shares in the capital for the time being into other classes and to attach thereto respectively such preferential, convertible, deferred, qualified, or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate the same in such manner as may be determined by or in accordance with the Articles of the Company, subject to the provisions of applicable law for the time being in force.</p> <p>3. Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.</p> <p>4. Where at any time, it is proposed to increase its subscribed Share Capital by the issuance/ allotment of further Shares either out of the unissued Share Capital or increased Share Capital then, such further Shares may be offered to:</p> <p>(i) Persons who, at the date of offer, are holders of equity Shares of the Company, in proportion, as nearly as</p>
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			<p>circumstances admit, to the capital paid up on those Shares by sending a letter of offer subject to the following conditions: (a) the offer shall be made by notice specifying the number of Shares offered and limiting a time not being less than 15 (fifteen) days and not exceeding 30 (thirty) days or such shorter period as may be prescribed under applicable law, from the date of the offer within which the offer, if not accepted, will be deemed to have been declined; (b) the offer aforesaid shall be deemed to include a right exercisable by the Person concerned to renounce the Shares offered to him or any of them in favour of any other Person and the notice referred to in (a) shall contain a statement of this right, provided that the Board may decline, without assigning any reason therefore, to allot any Shares to any Person in whose favour any Member may renounce the Shares offered to him; and (c) after expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the Person to whom such notice is given that he declines to accept the Shares offered, the Board may dispose of them in such manner which is not disadvantageous to the Members and the Company;</p> <p>Nothing in sub-Article (i)(b) above shall be deemed to extend the time within which the offer should be accepted; or to authorize any Person to exercise the right of renunciation for a second time on the ground that the Person in whose favour the renunciation was first made has declined to take the Shares comprised in the renunciation. The notice referred to in sub-Article (i)(a) above shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three days before the opening of the offer.</p> <p>(ii) employees under a scheme of employees' stock option, subject to Special Resolution passed by the Company and subject to such conditions as may be prescribed under the Act and other applicable Laws; or</p> <p>(iii) any Persons, if authorized by a special resolution, whether or not those Persons include the Persons referred to in (i) or (ii) above, either for cash or for a consideration other than cash, subject to the compliance with applicable laws.</p>
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			<p>Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the Debentures issued or loan raised by the Company to convert such Debentures or loans into Shares in the Company or to subscribe for Shares in the Company; provided that the terms of issue of such Debentures or loan containing such an option have been approved before the issue of such Debentures by the Central Government or the raising of loan by a Special Resolution adopted by the Company in a General Meeting.</p> <p>5. Any Debentures, debenture stock or other Securities may be issued at a discount, premium or otherwise, if permissible under the Act, and may be issued on the condition that they shall be convertible into Shares of any denomination and with any privileges and conditions as to redemption, surrender, drawings, allotment of Shares, attending (but not voting) at General Meetings, appointment of Directors and otherwise. Debentures with the rights to conversion into or allotment of Shares shall not be issued except with the sanction of the Company in General Meeting by a Special Resolution and subject to the provisions of the Act.</p> <p>The Board of Directors shall appoint the person nominated by the debenture trustee(s), if any, in the event of any default 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. Provided that the Company, if is in default of payment of interest or repayment of principal amount in respect of listed debt securities, shall appoint the person nominated by the debenture trustee(s) as a director on its Board of Directors, within one month from date of receipt of nomination from the debenture trustee or the date of publication of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) (Amendment) Regulations, 2023 in the official gazette, whichever is later.</p>
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	Yes	2	<p>i. Unless the Shares have been issued in dematerialized form, every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or sub-division or consolidation or renewal of any of its Shares as the case may be or within a period of six months from the date of allotment in the case of any allotment of Debenture or within such other period as the conditions of issue shall be provided,—</p> <ol style="list-style-type: none"> a. one certificate for all his shares without payment of any charges; or b. several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first. <p>ii. Every certificate shall be under the seal and shall specify the number and distinctive number of shares to which it relates and the amount paid - up thereon.</p> <p>iii. In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.</p> <p>iv. The Company shall recognize interest in dematerialized securities under the Depositories Act, 1996.</p> <p>Subject to the provisions of the Act, either the Company or the investor may exercise an option to issue (in case of the Company only), deal in, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event, the rights and obligations of the parties concerned and matters connected therewith or incidental thereof shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time or any statutory modification(s) thereto or re-enactment thereof, the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and other applicable laws.</p>
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			<p>(a) <u>Dematerialization/Re-materialization of securities</u></p> <p>Notwithstanding anything to the contrary or inconsistent contained in these Articles, the Company shall be entitled to dematerialize its existing securities, re materialize its securities held in Depositories and/or offer its fresh securities in the dematerialized form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.</p> <p>(b) <u>Option to receive security certificate or hold securities with the Depository</u></p> <p>Every person subscribing to or holding securities of the Company shall have the option to receive the security certificate or hold securities with a Depository. Where a person opts to hold a security with the Depository, the Company shall intimate such Depository of the details of allotment of the security and on receipt of such information, the Depository shall enter in its Record, the name of the allottees as the beneficial owner of that Security.</p> <p>(c) <u>Securities in electronic form</u></p> <p>All securities held by a Depository shall be dematerialized and held in electronic form. No certificate shall be issued for the securities held by the Depository.</p> <p>(d) <u>Beneficial owner deemed as absolute owner</u></p> <p>Except as ordered by a court of competent jurisdiction or by applicable law required and subject to the provisions of the Act, the Company shall be entitled to treat the person whose name appears on the applicable register as the holder of any security or whose name appears as the beneficial owner of any security in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such securities or (except only as by these Articles otherwise expressly provided) any right in respect of a security other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any security in the joint names of any two or more persons or the survivor or survivors of them.</p> <p>(e) <u>Register and index of beneficial owners</u></p>
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			<p>The Company shall cause to be kept a register and index of members with details of securities held in materialised and dematerialised forms in any media as may be permitted by law including any form of electronic media. The register and index of beneficial owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be a register and index of members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India, a Register of Members, resident in that state or country.</p>
		3	<p>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 or in case of sub-division or consolidation of Shares, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deems adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under this Article shall be issued without payment of fee if the Board so decides, or on payment of such fee (not exceeding Rs. 50 (Rupees Fifty) for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is not further space on the back thereof for endorsement of transfer or in case of sub-division or consolidation of Shares. Provided that notwithstanding what is stated above, the Directors shall comply with such rules or regulations and 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 mutandis apply to issue of certificates for any other securities, including debentures, of the Company.</p>
		4	<p>Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise</p>

			provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
		5	<ul style="list-style-type: none"> i. The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder. ii. The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40. iii. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
		6	<ul style="list-style-type: none"> 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 section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class. ii. To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at shall be as per the applicable provisions of the Act.
		7	The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.
		8	Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before

			the issue of the shares may, by special resolution, determine.
Lien			
Check if not applicable	Check if altered	Article No.	Description
		9	<p>The Company shall have a first and 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) to the extent of monies called or payable in respect thereof, 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. Such lien shall extend to all dividends and bonuses from time to time declared in respect of such Shares/ Debentures. Fully paid up Shares shall be free from all liens. 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. In case of partly-paid Shares, Company's lien shall be restricted to the monies called or payable at a fixed time in respect of such Shares. Provided that the Board may at any time declare any Shares/ Debentures wholly or in part to be exempt from the provisions of this Article.</p> <p>i.</p>
		10	<ul style="list-style-type: none"> • Subject to the provisions of the Act, 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— <ul style="list-style-type: none"> a. unless a sum in respect of which the lien exists is presently payable; or b. until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the

			<p>share or the person entitled thereto by reason of his death or insolvency.</p> <ul style="list-style-type: none"> • A Member shall not exercise any voting rights in respect of the Shares in regard to which the Company has exercised the right of lien.
		11	<ul style="list-style-type: none"> i. To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof. ii. The purchaser shall be registered as the holder of the shares comprised in any such transfer. iii. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
		12	<ul style="list-style-type: none"> i. The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. ii. The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.
Calls on shares			
Check if not applicable	Check if altered	Article No.	Description
		13	<ul style="list-style-type: none"> i. The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times: <p>Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.</p>

			<p>ii. Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.</p> <p>iii. A call may be revoked or postponed at the discretion of the Board.</p>
		14	A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.
		15	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
		16	<ul style="list-style-type: none"> • If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine. • The Board shall be at liberty to waive payment of any such interest wholly or in part.
		17	<p>i. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.</p> <p>ii. In case of non-payment of such sum, all the relevant provisions of these regulations 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.</p>
		18	<ul style="list-style-type: none"> • The Board - • a. may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him and • b. upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such

			rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.
			<p>The Board may, if it thinks fit, subject to the provisions of the Section 50 of the Act, 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 twelve per cent per annum. Provided that money paid in advance of calls on any Share may carry interest but shall not confer a right to dividend or to participate in profits. The Board may at any time repay the amount so advanced.</p> <p>The Member 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.</p> <p>The provisions of these Articles shall mutatis mutandis apply to any calls on Debentures of the Company.</p>
Transfer of shares			
Check if not applicable	Check if altered	Article No.	Description
		19	<ul style="list-style-type: none"> i. The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee. ii. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof. iii. A common form of transfer shall be used in case of transfer of Shares.
		20	<ul style="list-style-type: none"> i. The Board may, subject to the right of appeal conferred by section 58 decline to register— ii. the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

			iii. any transfer of shares on which the company has a lien.
		21	<p>The Board may decline to recognise any instrument of transfer unless—</p> <p>a. the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;</p> <p>b. the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and</p> <p>c. the instrument of transfer is in respect of only one class of shares.</p> <p>No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other documents.</p> <p>The registration of a 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.</p>
		22	<ul style="list-style-type: none"> • On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: • Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.
Transmission of shares			
Check if not applicable	Check if altered	Article No.	Description
		23	i. On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall

			<p>be the only persons recognised by the company as having any title to his interest in the shares.</p> <p>ii. Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.</p>
		24	<p>i. Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—</p> <p>a. to be registered himself as holder of the share; or</p> <p>b. to make such transfer of the share as the deceased or insolvent member could have made.</p> <p>ii. The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.</p>
		25	<p>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.</p> <p>ii. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.</p> <p>iii. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.</p>
		26	<ul style="list-style-type: none"> • 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

			<p>membership in relation to meetings of the company:</p> <ul style="list-style-type: none"> • Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.
Not applicable		27	<p>In case of a One Person Company—</p> <ol style="list-style-type: none"> on the death of the sole member, the person nominated by such member shall be the person recognised by the company as having title to all the shares of the member; the nominee on becoming entitled to such shares in case of the member's death shall be informed of such event by the Board of the company; such nominee shall be entitled to the same dividends and other rights and liabilities to which such sole member of the company was entitled or liable; on becoming member, such nominee shall nominate any other person with the prior written consent of such person who, shall in the event of the death of the member, become the member of the company.
Forfeiture of shares			
Check if not applicable	Check if altered	Article No.	Description
		28	<p>If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.</p>
		29	<ul style="list-style-type: none"> • The notice aforesaid shall—

			<ul style="list-style-type: none"> • name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and • state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
		30	If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
		31	<ol style="list-style-type: none"> i. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit. ii. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
		32	<ol style="list-style-type: none"> i. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares. ii. The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
		33	<ol style="list-style-type: none"> i. A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share; 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; and

			iv. The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
		34	The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
Alteration of capital			
Check if not applicable	Check if altered	Article No.	Description
		35	The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
		36	<ul style="list-style-type: none"> • Subject to the provisions of section 61, the company may, by ordinary resolution,— • consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; • convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination; • sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum; • 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.
		37	<ul style="list-style-type: none"> • Where shares are converted into stock,— • the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the

			<p>conversion have been transferred, or as near thereto as circumstances admit:</p> <ul style="list-style-type: none"> • Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose. • the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage. • such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stockholder" respectively.
		38	<ul style="list-style-type: none"> • The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law, — • it share capital; • any capital redemption reserve account; or • any share premium account.
Capitalisation of profits			
Check if not applicable	Check if altered	Article No.	Description
		39	<ul style="list-style-type: none"> • The company in general meeting may, upon the recommendation of the Board, resolve— • that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the, profit and loss account, or otherwise available for distribution; and

			<ul style="list-style-type: none"> • that such sum be accordingly set free for distribution 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. • 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— • paying up any amounts for the time being unpaid on any shares held by such members respectively; • 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; • partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B); • A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares; • The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
		40	<ul style="list-style-type: none"> i. Whenever such a resolution as aforesaid shall have been passed, the Board shall— <ul style="list-style-type: none"> a. make all appropriations and applications of the undivided profits resolved to be capitalised 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 power— <ul style="list-style-type: none"> a. to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and 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

			<p>such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;</p> <p>iii. Any agreement made under such authority shall be effective and binding on such members.</p>
Buy-back of shares			
Check if not applicable	Check if altered	Article No.	Description
		41	Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.
General meetings			
Check if not applicable	Check if altered	Article No.	Description
		42	All general meetings other than annual general meeting shall be called extraordinary general meeting.
		43	<p>i. The Board may, whenever it thinks fit, call an extraordinary general meeting.</p> <p>ii. If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.</p>
Proceedings at general meetings			

Check if not applicable	Check if altered	Article No.	Description
		44	<ul style="list-style-type: none"> i. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. ii. Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103 of the Act.
		45	The Chairman, if any, of the Board shall preside as Chairman at every general meeting of the company.
		46	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 members to be Chairman of the meeting.
		47	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 members to be Chairman of the meeting.
Not Applicable		48	<p>In case of a One Person Company—</p> <ul style="list-style-type: none"> i. the resolution required to be passed at the general meetings of the company shall be deemed to have been passed if the resolution is agreed upon by the sole member and communicated to the company and entered in the minutes book maintained under section 118; ii. such minutes book shall be signed and dated by the member; iii. the resolution shall become effective from the date of signing such minutes by the sole member.
Adjournment of meeting			
Check if not applicable	Check if altered	Article No.	Description
		49	<ul style="list-style-type: none"> i. The Chairman may, with the consent of any meeting at which a quorum is present, and shall,

			<p>if so directed by the meeting, adjourn the meeting from time to time and from place to place.</p> <p>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.</p> <p>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.</p> <p>iv. Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.</p>
Voting rights			
Check if not applicable	Check if altered	Article No.	Description
		50	<ul style="list-style-type: none"> • Subject to any rights or restrictions for the time being attached to any class or classes of shares,— • on a show of hands, every member present in person shall have one vote; and • on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
		51	A member may exercise his vote at a meeting by electronic means in accordance with section 108 of the Act and shall vote only once.
		52	<p>i. 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.</p> <p>ii. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.</p>
		53	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.

		54	Any business other than that upon which a poll has been demanded maybe proceeded with, pending the taking of the poll.
		55	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.
		56	<p>i. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.</p> <p>ii. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.</p>
Proxy			
Check if not applicable	Check if altered	Article No.	Description
		57	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, 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.
		58	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105 of the Act.
		59	<ul style="list-style-type: none"> A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given: Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before

			the commencement of the meeting or adjourned meeting at which the proxy is used.
Board of Directors			
Check if not applicable	Check if altered	Article No.	Description
	Yes	60	The Company shall at all times have such number of Directors appointed in accordance with the provisions of the Act and subject to applicable law.
		61	<ul style="list-style-type: none"> • The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day. • In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them— • in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or • in connection with the business of the company.
		62	The Board may pay all expenses incurred in getting up and registering the company.
		63	The company may exercise the powers conferred on it by section 88 of the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
		64	All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine
		65	Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

		66	<p>i. Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.</p> <p>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 that meeting subject to the provisions of the Act.</p>
Proceedings of the Board			
Check if not applicable	Check if altered	Article No.	Description
		67	<ul style="list-style-type: none"> • The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. • A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
		68	<p>i. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.</p> <p>ii. In case of an equality of votes, the Chairman of the Board, if any, shall have a second or casting vote.</p>
		69	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
		70	<p>i. The Board may elect a Chairman of its meetings and determine the period for which he is to hold office.</p> <p>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,</p>

			the directors present may choose one of their number to be Chairman of the meeting.
		71	<ul style="list-style-type: none"> i. The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit. ii. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
		72	<ul style="list-style-type: none"> 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 members to be Chairman of the meeting.
		73	<ul style="list-style-type: none"> i. A committee may meet and adjourn as it thinks fit. ii. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairman shall have a second or casting vote.
		74	All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
		75	Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.
Not applicable		76	<ul style="list-style-type: none"> i. In case of a One Person Company—

			<ul style="list-style-type: none"> ii. where the company is having only one director, all the businesses to be transacted at the meeting of the Board shall be entered into minutes book maintained under section 118; iii. such minutes book shall be signed and dated by the director; iv. the resolution shall become effective from the date of signing such minutes by the director.
Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer			
Check if not applicable	Check if altered	Article No.	Description
		77	<ul style="list-style-type: none"> • Subject to the provisions of the Act,— • A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board; • A director may be appointed as chief executive officer, manager, company secretary or chief financial officer
		78	A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.
The Seal			
Check if not applicable	Check if altered	Article No.	Description
		79	<ul style="list-style-type: none"> i. The Board shall provide for the safe custody of the seal. ii. The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board

			authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.
Dividends and Reserve			
Check if not applicable	Check if altered	Article No.	Description
		80	The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
		81	Subject to the provisions of section 123 of the Act, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
		82	<ul style="list-style-type: none"> i. The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit. ii. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
		83	<ul style="list-style-type: none"> 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 amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares

			<p>in the company, dividends may be declared and paid according to the amounts of the shares.</p> <p>ii. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.</p> <p>iii. 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.</p>
		84	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.
		85	<p>i. Any dividend, interest or other monies 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 holder or joint holders may in writing direct.</p> <p>ii. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.</p>
		86	Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
		87	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.
		88	<p>No dividend shall bear interest against the company.</p> <p>Where a dividend has been declared by the Company but has not been paid or claimed within thirty days from the date of the declaration to any Shareholder entitled to the payment of the dividend, the Company shall, within seven days from the date of expiry of the said period of thirty</p>

			<p>days, transfer the total amount of dividend which remains unpaid or unclaimed to a special account to be opened by the Company in that behalf in any scheduled bank to be called the 'Unpaid Dividend Account'.</p> <p>Any money transferred to the 'Unpaid Dividend Account' of the Company which remains unpaid or unclaimed for a period of 7 (seven) years from the date of such transfer, shall be transferred by the Company along with the interest accrued, if any, to the Fund known as Investor Education and Protection Fund established under section 125 of the Act. There shall be no forfeiture of unclaimed dividends before the claim becomes barred by law.</p> <p>All Shares in respect of which the Dividend has not been paid or claimed for 7 (seven) consecutive years or more shall be transferred by the Company in the name of Investor Education and Protection Fund along with a statement containing such details as may be prescribed. Provided that any claimant of Shares so transferred shall be entitled to claim the transfer of Shares from Investor Education and Protection Fund in accordance with such procedure and on submission of such documents as may be prescribed.</p> <p>The Company shall comply with the provisions of the Act in respect of any dividend remaining unpaid or unclaimed with the Company.</p>
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Accounts

Check if not applicable	Check if altered	Article No.	Description
		89	<ul style="list-style-type: none"> 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 book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

Winding up

Check if not applicable	Check if altered	Article No.	Description
		90	<ul style="list-style-type: none"> • Subject to the provisions of Chapter XX of the Act and rules made thereunder— • 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. • For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. • The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.
Indemnity			
Check if not applicable	Check if altered	Article No.	Description
		91	Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.
Others			
	Yes	92	<u>PART-B</u>

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PART B

Title of Article	Article Number and contents
	1. Intentionally deleted.

INTERPRETATION

Title of Article	Article Number and contents
Interpretation Clause	<p>2. In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context:</p> <p>“Act” means the Companies Act, 2013, as amended from time to time and includes any statutory modification or re-enactment thereof for the time being in force and shall include the rules issued thereunder.</p> <p>“Additional Director” has the meaning ascribed to it in Article 101.</p> <p>“Additional Shares” has the meaning ascribed to it in Article 13(III)(a).</p> <p>“Affiliate(s)” of a Person (the Subject Person) means,</p> <p>(a) in the case of any Subject Person other than a natural person, any other person that, either directly or indirectly through one or more intermediate persons and whether alone or in combination with one or more other persons, Controls, is Controlled by or is under common Control with the Subject Person, provided that, without prejudice to the generality of the foregoing, where the Subject Person is an Investor, the term Affiliate, shall be deemed to include any fund, collective investment scheme, trust, partnership (including any co-investment partnership), special purpose or other vehicle or any subsidiary or Affiliate (in accordance with (a) above) of any of the foregoing, which is managed and/ or advised exclusively by that Investor’s group or that Investor’s investment manager and/ or investment advisor or an Affiliate (in accordance with (a) above) of the investment manager and/ or investment advisor, or any other fund under the management or advice of that Investor or any of its Affiliates (in accordance with (a) above) or companies/</p>

Title of Article	Article Number and contents
	<p>entities under the same management as that Investor; provided further that the term Affiliate shall not include any portfolio company into which that Investor has invested,</p> <p>(b) in the case of any Subject Person that is a natural Person,</p> <p>(i) any other Person that, either directly or indirectly through one or more intermediate Persons and whether alone or in combination with one or more other Persons, is Controlled by the Subject Person;</p> <p>(ii) any other Person who is an immediate family member of such Subject Person; or</p> <p>(iii) any member of a Hindu undivided family of which such Subject Person is a karta or member.</p> <p>“AIH” means Aravali Investment Holdings, a limited liability company incorporated in Mauritius and having its registered office at Level 4, Tower A, 1 Exchange Square, Wall Street, Ebene 72201, Mauritius.</p> <p>“Alternate Director” has the meaning ascribed to it under Article 100.</p> <p>“Amended and Restated SHA” shall mean the amended and restated shareholder’s agreement dated July 30, 2022, executed by the Investors, the Individual Promoter and the Company together with the recitals, the Annexures and documents executed and delivered pursuant thereto.</p> <p>“Annual General Meeting” means a General Meeting of the Members held in accordance with the provision of Section 96 of the Act.</p> <p>“Applicable Law” means any Indian statute, law, regulation, ordinance, rule, judgement, rule of law, order, decree, ruling, bye-law, approval of any Indian Competent Authority, directive, guideline, policy, clearance, requirement or other Indian governmental restriction or any similar form of decision of or determination by, or any interpretation or administration having the force of law of any of the foregoing by any Indian Competent Authority having jurisdiction over the matter in question, whether in effect as of these Articles or at any time thereafter.</p>

Title of Article	Article Number and contents
	<p>“Articles” mean these Articles of Association of the Company.</p> <p>“Auditors” means and includes those Persons appointed as such for the time being of the Company.</p> <p>“Board” means the board of directors of the Company.</p> <p>“Big 4” means Deloitte Touche Tohmatsu, Pricewaterhouse Coopers, Ernst & Young, and KPMG and their local affiliates.</p> <p>“Business” means the business of a non-banking finance company / housing finance company without accepting public deposits, as defined in the NHB Act or Reserve Bank of India Act, 1934 and such other activities that the Company engages in from time to time.</p> <p>“Business Day” means any day which is not (a) a Saturday or Sunday; nor (b) a day on which banks in India and Mauritius are closed for ordinary banking business.</p> <p>“Business Plan” means the business plan as adopted by the Company every year, including the business plan last adopted by the Company on June 17, 2022.</p> <p>“Capital” means the share capital for the time being raised or authorised to be raised for the purpose of the Company.</p> <p>“CEO” has the meaning ascribed to it in Article 98(d) of these Articles.</p> <p>“CEO Director” has the meaning ascribed to it in the Amended and Restated SHA.</p> <p>“Chairman” means the Chairman of the Board.</p> <p>“Charge” means an interest or lien created on the property or assets of the Company or any of its undertakings or both as security and includes a mortgage.</p> <p>“Company” means India Shelter Finance Corporation Limited, formerly known as Satyaprakash Housing Finance India Limited, a public limited company incorporated under the Companies Act, 1956, bearing corporate identification number U65922HR1998PLC042782 and having its registered office at 6th Floor, Plot No-15, Sector-44, Institutional Area, Gurgaon, Haryana, and this term shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns.</p>

Title of Article	Article Number and contents
	<p>“Competent Authority” means any Indian governmental, quasi-governmental, statutory, departmental, regulatory, or public body constituted by any statute or ordinance or a court of competent jurisdiction or other authority, including but not limited to the Ministry of Commerce and Industry, Registrar of Companies and the Reserve Bank of India.</p> <p>“Competitor” means:</p> <ul style="list-style-type: none"> (a) any Person engaged in the Business; (b) any Person engaged in a “Other Financial Services Business” (other than any Financial Investor); or (c) any Person engaged in any other business in competition with the Business, whether the Person is registered with the Reserve Bank of India / NHB, or under the NHB Act, Reserve Bank of India Act, 1934 or not, <p>and includes any Affiliate of such Competitor.</p> <p>“Control” or “Controlled” means, with respect to a company, the ownership, directly or indirectly, of more than 50% (Fifty Percent) of the voting securities of such company, or the control over the composition of the board of directors of such company or if the shareholding in such company entitles the owner to receive distributable profits exceeding 50% (Fifty Percent) thereof and, with respect to any Person that is not a company, the power to direct the management or policies of such Person, whether by operation of law, by contract, or otherwise. The terms “Controlling”, and “under common Control” shall be construed accordingly.</p> <p>“Director” means a director of the Company and any alternate of such director appointed in accordance with the Act and the Articles.</p> <p>“Drag Right” has the meaning ascribed to it in Article 197 of these Articles.</p> <p>“Drag Sale” has the meaning ascribed to it in Article 197 of these Articles.</p> <p>“Dragging Investor(s)” has the meaning ascribed to it in Article 197 of these Articles.</p>

Title of Article	Article Number and contents
	<p>“Equity Shares” mean the fully or partially paid-up equity shares of the Company of a face value of Rs. 5 (Indian Rupees Five only) each.</p> <p>“ESOP Pool” means the cumulative pool of 8,188,374 (Eight Million One Hundred Eighty-eight Thousand Three Hundred Seventy-four) Equity Shares and any addition or deletion approved by the Board, and shareholders of the Company in accordance with these Articles and the Amended and Restated SHA, earmarked and reserved by the Company to implement the ESOP Scheme.</p> <p>“ESOP Scheme” means the schemes of 2017, 2021 or 2023 or any other scheme as may be approved by the Board and Shareholders of the Company, in accordance with these Articles and the Amended and Restated SHA, pursuant to which Equity Shares under the ESOP Pool are authorised by the Board.</p> <p>“Executor” or “Administrator” means a Person who has obtained probate or letter of administration, as the case may be from a Court of competent jurisdiction and includes holder of a Succession Certificate authorising the holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also include the holder of a Certificate granted by the Administrator General under Section 31 of the Administrator General Act, 1963.</p> <p>“Excess Percentage Holding” shall mean the Shares held by a Majority Investor (together with its Affiliates) over and above the Threshold Holding.</p> <p>“Exit Period Cut-Off Date” has the meaning ascribed to it in Article 34F(1).</p> <p>“Extra-Ordinary General Meeting” or “Meeting” means an extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof.</p> <p>“Execution Date” means the date of execution of the Amended and Restated SHA i.e., July 30, 2022.</p> <p>“FCPA” has the meaning ascribed to it in Article 150.</p> <p>“Financial Investor” shall mean any asset management companies, or private equity/venture capital entities (incorporated as limited liability partnerships, trusts or companies), who are normally engaged in the business of investing funds of third parties for purely financial returns;</p>

Title of Article	Article Number and contents
	<p><i>provided</i> that any fund, collective investment scheme or trust sponsored by any Person engaged in an Other Financial Services Business (and its Affiliates) having a commitment of more than 26% (Twenty-six Percent) of the total fund shall not be considered a “Financial Investor”.</p> <p>“Fully Diluted Basis” means the total of all classes and series of Shares outstanding combined with all options (including both issued and unissued employee stock options which are reserved in the ESOP Scheme), and convertible securities of all kinds already issued and to be issued pursuant to these Articles and the effect of any anti-dilution right regarding previous and future financings, all on an “as if exercised” or “as if converted” basis.</p> <p>“Governmental Approvals” means any consent, approval, authorisation, waiver, permit, grant, franchise, concession, agreement, license, certificate, exemption, order, registration, declaration, filing, report, or notice, of, with or to, as the case may be, any Governmental Authority.</p> <p>“Governmental Authority” means any government and includes any authority, department, agency, semi-governmental or judicial or quasi-judicial or administrative entity or instrumentality of any government; any competent court or arbitral tribunal, any international organisation, agency or authority; including, without limitation, any stock exchange or any self-regulatory organisation, established under any Applicable Law.</p> <p>“Independent Director(s)” has the meaning ascribed to it in Article 98(a) of these Articles.</p> <p>“Investors” means collectively Nexus, WestBridge and Madison.</p> <p>“INR” or “Rupees” or “Rs.” means Indian Rupees.</p> <p>“Inter-se Shareholding” of 1 (One) Person (referred to as the “said Person”) vis-à-vis certain other Persons means the proportion that the number of Shares held by the said Person and its Affiliates on a Fully Diluted Basis bears to the aggregate number of Shares held by all the other Persons and their Affiliates on a Fully Diluted Basis.</p> <p>“Investor Director” has the meaning ascribed to it in the Amended and Restated SHA.</p>

Title of Article	Article Number and contents
	<p>“Investor Majority Consent” has the meaning ascribed to it in the Amended and Restated SHA.</p> <p>“Investor Shares” means collectively, the Nexus Shares, the WestBridge Shares and the Madison Shares.</p> <p>“Investors’ Securities Sale” has the meaning ascribed to it in Article 34F(4).</p> <p>“IPO” means an initial public offering of the Shares of the Company pursuant to which Shares of the Company will be listed on a nationally recognised stock exchange.</p> <p>“Large Investors” means collectively Nexus and WestBridge.</p> <p>“Large Investor Tag Along Right” has the meaning ascribed to it in Article 34EB(a).</p> <p>“Legal Representative” means a Person who in law represents the estate of a deceased Member.</p> <p>“Letter Agreement” means the amended and restated letter agreement dated November 4, 2022, entered into between the Company, Nexus Ventures III, Ltd., Nexus Opportunity Fund II, Ltd., WestBridge Crossover Fund, LLC, Aravali Investment Holdings, Catalyst Trusteeship Limited (as trustee of Madison India Opportunities Trust Fund), Madison India Opportunities IV, MIO Starrock, Catalyst Trusteeship Limited (as trustee of MICP Trust) and Individual Promoter, read with the acknowledgment letter dated August 01, 2023, from Individual Promoter..</p> <p>“Liquidation Event” means any transaction or a series of related transactions in which all the Shareholders of the Company prior to such transaction(s) do not retain, in the aggregate, more than 50% (fifty percent) of the voting power of the Company or 50% (fifty percent) of the outstanding securities (on a fully diluted basis) of the Company after closure of such transaction.</p> <p>“Madison” means Madison I, Madison II, Madison III and Madison IV.</p> <p>“Madison I” means Catalyst Trusteeship Limited (erstwhile known as Milestone Trusteeship Services Private Limited), a company incorporated under the laws of India and having its registered office GDA House, First Floor, Plot No. 85, S.No. 94 & 95, Bhusari Colony (Right), Kothrud, Pune, Maharashtra</p>

Title of Article	Article Number and contents
	<p>411038 (“Catalyst”), acting as the trustee of Madison India Opportunities Trust Fund.</p> <p>“Madison II” means Madison India Opportunities IV, a company incorporated in the Republic of Mauritius under the Companies Act, 2001, and having its principal office at C/o CIM fund Services Limited, 33, Edith Cavell Street, Port-Louis, Mauritius.</p> <p>“Madison III” means MIO Starrock, a company incorporated in the Republic of Mauritius under the Companies Act, 2001, and having its principal office at Sanne House, Bank Street, TwentyEight Cybercity, Ebene 72201, Mauritius.</p> <p>“Madison IV” Catalyst Trusteeship Limited (erstwhile known as Milestone Trusteeship Services Private Limited), a company incorporated in under the laws of India and having its registered office at GDA House, First Floor, Plot No. 85, S.No. 94 & 95, Bhusari Colony (Right), Kothrud, Pune, Maharashtra 411038, acting as trustee of MICP Trust, a company incorporated under the laws of India, having its registered office at Level 3B, DLF Centre, Sansad Marg, Connaught Place, New Delhi- 110001, India.</p> <p>“Madison Shares” means 10,568,928 (Ten Million Five Hundred Sixty-Eight Thousand Nine Hundred Twenty-Eight) Equity Shares held by Madison, and any other Shares acquired by Madison from time to time.</p> <p>“Majority Investor” means a Large Investor or any other Person whose shareholding in the Company exceeds 49% (Forty-nine Percent) of the issued and outstanding Equity Shares of the Company.</p> <p>“Managing Director” or “MD” has the meaning ascribed to it in Article 126.</p> <p>“Members” means the duly registered holders, from time to time of the Shares of the Company and includes the subscribers to the Memorandum of the Company.</p> <p>“Memorandum” means the Memorandum of Association of the Company.</p> <p>“Minimum Equity Percentage (MEP)” means in relation to each of the Large Investors, the holding of at least 13% (Thirteen Percent) of the Share capital of the Company on a Fully Diluted Basis by such Large Investors individually</p>

Title of Article	Article Number and contents
	<p>(together with each such Investor’s Affiliates). Provided that if at any time, any Large Investor or other Person (by itself or together with its Affiliates) becomes a Majority Investor, then the MEP for each Large Investor shall on and from the date such Person becomes a Majority Investor shall stand revised to mean the holding of at least 15% (Fifteen Percent) of the Share capital. Provided further that (a) the shareholding of Nexus III and Nexus Opp Fund shall be calculated collectively for the purpose of this definition; and (b) the shareholding of WCF and AIH shall be calculated collectively for the purpose of this definition.</p> <p>“Minority Investor Full Tag Along Right” has the meaning ascribed to it in Article 34EA(1).</p> <p>“Minority Investor Pro Rata Tag Along Right” has the meaning ascribed to it in Article 34EA(2).</p> <p>“Minority Tag Exercising Investor(s)” has the meaning ascribed to it in Article 34EA(1).</p> <p>“Minority Voting Party” has the meaning ascribed to it in Article 82.</p> <p>“Month” means a period of 30 (thirty) days and a “Calendar month” means an English Calendar Month.</p> <p>“Nexus” means Nexus III and Nexus Opp Fund.</p> <p>“Nexus III” means Nexus Ventures III, Ltd., a company incorporated in the Republic of Mauritius under the Companies Act, 2001, and having its principal office at C/o IQ EQ Fund Services (Mauritius) Limited, 33, Edith Cavell Street, Port-Louis, 11324, Mauritius.</p> <p>“Nexus Opp Fund” means Nexus Opportunity Fund II, Ltd., a company incorporated in the Republic of Mauritius under the Companies Act, 2001, and having its principal office at C/o IQ EQ Fund Services (Mauritius) Limited, 33, Edith Cavell Street, Port-Louis, 11324, Mauritius.</p> <p>“Nexus Shares” means 25,743,670 (Twenty-Five Million Seven Hundred Forty-three Thousand Six Hundred Seventy) Equity Shares held by Nexus, and any other Shares acquired by Nexus from time to time.</p>

Title of Article	Article Number and contents
	<p>“NHB Act” means the National Housing Bank Act, 1987.</p> <p>“NHB” means the National Housing Bank.</p> <p>“Non-Dragging Investor” has the meaning ascribed to it in Article 197(a).</p> <p>“Non-Executive Capacity” with respect to a Director means a Director who is not an executive director and is not involved into the day-to-day management, or day-to-day activities of the Company.</p> <p>“Original Director” has the meaning ascribed to it in Article 100.</p> <p>“Office” means the registered office for the time being of the Company.</p> <p>“Other Financial Services Business” has the meaning ascribed to "Other Financial Services" under the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, as amended from time to time.</p> <p>“Paid-up” includes credited as paid up.</p> <p>“PCA” has the meaning ascribed to it in Article 150.</p> <p>“PFIC” has the meaning ascribed to it in Article 151(2).</p> <p>“Pre-emption Notice” has the meaning ascribed to it in Article 13(III)(a).</p> <p>“Pre-emption Response” has the meaning ascribed to it in Article 13(III)(a).</p> <p>“Person(s)” shall include an individual, an association, a corporation, a partnership, a joint venture, a trust, an unincorporated organisation, a joint stock company or other entity or organisation, including a government or political subdivision, or an agency or instrumentality thereof and/ or any other legal entity.</p> <p>“Individual Promoter” means Mr. Anil Mehta.</p> <p>“Individual Promoter Entitlements” means: (a) the Individual Promoter Shares; and (b) the right to subscribe to Equity Shares and including the right to receive certain payments as provided</p>

Title of Article	Article Number and contents
	<p>in the Letter Agreement.</p> <p>“Individual Promoter Event of Default” means any of the following events:</p> <ul style="list-style-type: none"> (i) any transfer or attempted transfer of any Shares by the Individual Promoter in contravention of the provisions of Articles 34 and 13 of these Articles; (ii) any fraud, embezzlement, theft, commission of a felony, or dishonesty or similar act or omission by the Individual Promoter, in the course of his service or association with the Company; (iii) in case the Individual Promoter has engaged in acts which are materially detrimental to the interests of the Company due to wilful gross negligence or wilful misconduct in the carrying out of their duties or obligations in the course of his service or association with the Company; (iv) a breach by the Individual Promoter of any of material terms and conditions of these Articles, Amended and Restated SHA (including his obligations relating to non-compete and non-solicitation) or the Letter Agreement; or (v) the Individual Promoter being charged with and detained in judicial or police custody for more than 60 (Sixty) days for any crime including those involving moral turpitude, fraud or misrepresentation, committed by the Individual Promoter in the course of his service or association with the Company. <p>“Individual Promoter Shares” means the 1,570,734 (One Million Five Hundred Seventy Thousand Seven Hundred Thirty-Four) Equity Shares held by the Individual Promoter in the Company as on Execution Date, and all additional Shares acquired by the Individual Promoter from time to time, including any Shares acquired pursuant to the Individual Promoter Entitlements.</p> <p>“Proposed Subscriber” shall have the meaning ascribed to it in Article 13(III)(a).</p> <p>“Purchasing Investor” has the meaning ascribed to it in Article 34EB(a).</p>

Title of Article	Article Number and contents
	<p>“QEF Election” has the meaning ascribed to it in Article 151(2) of these Articles.</p> <p>“Redistributed Voting Threshold” shall mean 25% (Twenty-five Percent) of issued and outstanding Equity Shares of the Company.</p> <p>“Related Party” means the Relatives of any of the Directors or the Individual Promoter or other Shareholders and includes entities owned or Controlled by such Directors or the Individual Promoter or other Shareholders, or their Relatives.</p> <p>“Relative(s)” shall have the meaning ascribed to it under Section 2 (77) of the Act.</p> <p>“Reserved Matters” means those matters listed out in Article 145.</p> <p>“SEBI” means Securities and Exchange Board of India.</p> <p>“Shareholder” means any Person who holds any Shares in the Company.</p> <p>“Shares” / “Share” means the Equity Shares or any other security issued by the Company, including any instruments or obligations convertible into shares of the Company.</p> <p>“Tag Along Large Investor(s)” has the meaning ascribed to it in Article 34EB(a) below.</p> <p>“Tag Along Notice” has the meaning ascribed to it in Article 34EB(a) below.</p> <p>“Registrar” means the Registrar of Companies of the Union Territory in which the registered office of the Company is for the time being situated.</p> <p>“Threshold Holding” shall mean 50% (Fifty Percent) of the issued and outstanding Equity Shares of the Company.</p> <p>“Trade Sale” has the meaning ascribed to it in Article 34F(1).</p> <p>“Transfer” (including the terms “Transferred by”, “Transferring” and “Transferability”) means to directly or indirectly transfer, sell, assign, exchange, gift, alienate, place in trust (voting or otherwise), exchange, dispose of in any manner, or subject to any encumbrance, whether or not voluntarily, and whether by operation of law or otherwise.</p>

Title of Article	Article Number and contents
	<p>“Transferring Shareholders” shall have the meaning ascribed to it in Article 34EB(a).</p> <p>“UKBA” has the meaning scribed to it in Article 150.</p> <p>“Voting Majority Investor” shall have the meaning ascribed to it in Article 82.</p> <p>“WCF” means WestBridge Crossover Fund, LLC, a limited liability company incorporated in Mauritius and having its registered office at Level 4, Tower A, 1 Exchange Square, Wall Street, Ebene 72201, Mauritius.</p> <p>“WestBridge” means collectively, WCF and AIH.</p> <p>“WestBridge Shares” means 50,131,120 (Fifty Million One Hundred Thirty One Thousand One Hundred Twenty) Equity Shares held by WestBridge, and any other Shares acquired by WestBridge from time to time.</p> <p>“Year” means the calendar year and “Financial Year” in relation to the Company means the period starting from 1st day of April and ending on the 31st day of March every year.</p> <p>The marginal notes hereto shall not affect the construction of the Articles.</p> <p>Words importing the masculine gender shall include the feminine gender and vice versa.</p> <p>“In Writing” and “Written” includes printing lithography and other modes of representing or reproducing words in a visible form.</p> <p>Words importing the Singular number include where the context admits or requires the plural number and vice versa.</p> <p>All words and expressions used herein and not defined but defined in the Act shall have the meaning respectively assigned to them under the Act.</p> <p>All references in these Articles to statutory provisions shall be construed as meaning and including references to:</p>

Title of Article	Article Number and contents
	<p>(i) any statutory modification, consolidation or re-enactment for the time being in force or made any time thereafter;</p> <p>(ii) all statutory instruments or orders made pursuant to a statutory provision; and</p> <p>(iii) any statutory provisions of which these statutory provisions are a consolidation, re-enactment or modification.</p> <p>Headings to Articles and paragraphs are for convenience only and shall not form part of the operative provisions of these Articles and shall be ignored in construing the same.</p> <p>References to Articles or Regulations are, unless the context otherwise requires, to Articles of these Articles.</p> <p>Reference to days, months and years are to Gregorian days, months and calendar years respectively.</p> <p>The words “include” and “including” are to be construed without limitation.</p> <p>All references to an “Investor” shall mean a reference to an Investor together with its Affiliates.</p> <p>Any reference to holding of securities by any Person will also be deemed to include any joint holding of securities by the Person.</p> <p>The Company shall, on being so required by a Member, send to him within 7 (seven) days of the requirement and subject to the payment of such fees as may be prescribed in the rules for a copy of the Memorandum, the Articles or such other documents as specified in Section 17 of the Act.</p> <p>Any references to the rights, obligations and shareholding of Nexus shall be deemed to be references to Nexus III and Nexus Opp Fund collectively and Nexus III and Nexus Opp Fund shall collectively be deemed to constitute one ‘Investor’ for the purposes of these Articles and shall exercise the rights jointly as a single Investor.</p> <p>WCF and AIH shall exercise their rights as Shareholders in the Company as a single block. Consequently, for any determination or computation of their shareholding in the Company, including without limitation with respect to the exercise of any rights by them under these Articles, or to</p>

Title of Article	Article Number and contents
	<p>determine whether they satisfy any shareholding threshold set out in these Articles, the aggregate shareholding of WCF and AIH in the Company shall be taken into consideration. AIH hereby appoints and authorises WCF to be their duly constituted attorney and authorised representative, to act for and on behalf of AIH under these Articles in respect of any right, action or waiver to be exercised by AIH as a Shareholder in the Company. For the avoidance of doubt, it is clarified that if WCF waives or votes in favour of or approves a matter or consents to any document under these Articles, it shall be assumed that AIH has also waived or voted in favour of or approved or consented to such matter, and AIH shall not be entitled to cast a contrary vote on such matter. For the avoidance of all doubt, it is clarified that nothing in these Articles shall be treated as creating a joint venture, partnership or association of persons between WCF and AIH.</p> <p>Any references to the rights, obligations and shareholding of Madison shall be deemed to be references to Madison I, Madison II, Madison III and Madison IV collectively and Madison I, Madison II, Madison III and Madison IV shall collectively be deemed to constitute one 'Investor' for the purposes of these Articles and shall exercise the rights jointly as a single Investor.</p> <p>All time periods for sale, purchase or subscription to Shares under these Articles shall be computed after excluding the time taken for obtaining any permission from a Governmental Authority (including the NHB or the Reserve Bank of India) for such transaction.</p>

CAPITAL AND INCREASE AND REDUCTION OF CAPITAL

Title of Article	Article Number and contents
Share Capital	<p>3. The authorised Share Capital of the Company shall be such amount and be divided into such Shares as may from time to time, be provided in Clause V of Memorandum of Association, each Share with rights, privileges and conditions attached thereto as are provided by these Articles for the time being, with power to Board of Directors to increase, consolidate, divide, sub-divide, re-classify and cancel and reduce the Share Capital of the Company and to convert Shares into stocks and reconvert that and to divide the Shares for the time being into several classes and to attach thereto respectively such preferential rights, privileges or conditions as may be determined by or in accordance with these Articles and to vary, modify, amalgamate</p>

Title of Article	Article Number and contents
	<p>or abrogate any such rights, privileges in such manner as may for the time being be provided in these Articles.</p> <p>If and whenever the Capital of the Company is divided into Shares of different classes, the rights of any such class may be varied, modified, affected, extended, abrogated or surrendered as provided by the Act or by Articles of Association or by the terms of issue, but not further or otherwise.</p> <p>Subject to the provisions of these Articles and the Act, the Company may from time to time by special resolution increase its authorised Share Capital by such sum and to be divided into Shares of such amount as may be specified in the resolution.</p> <p>Subject to the provisions of the Act and these Articles, the Shares 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.</p> <p>The Shares shall be numbered progressively according to their several denominations, where applicable.</p>
Increase of Share Capital by the Company	<p>4. Subject to the terms of these Articles and the provisions of the Act, the Company may in General Meeting, from time to time, by special resolution and with consent of the Board of Directors of the Company, increase its Share Capital by creation of new Shares which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 61 of the Act. Whenever the Capital of the Company has been increased under the provisions of this Article, the Company shall file a notice in the prescribed Form SH-7, within 30 (thirty) days of such increase along with a copy of the altered Memorandum, in accordance with Section 64 of the Act.</p>
Non-Voting Shares	<p>5. The Board shall have the power to issue a part of authorised Capital by way of non-voting Shares at price(s) premia, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, subject however to Applicable Law.</p>

Title of Article	Article Number and contents
Redeemable Preference Shares	<p>6. Pursuant to Section 43(b) and subject to the provisions of Section 55 of the Act, the Company shall have the power to issue preference shares by way of a special resolution, which are liable to be redeemed within 20 (Twenty) years from the date of issue and may redeem such shares in any manner provided in the Act and the rules issued thereunder and may issue Shares upto the nominal amount of the Shares redeemed or to be redeemed.</p>
Provisions to apply on issue of Redeemable Preference Shares	<p>7. On the issue of redeemable preference shares under the provisions of Article 6 hereof, the following provisions shall take effect.</p> <ul style="list-style-type: none"> a) No such Shares shall be redeemed except out of profits of the Company which would otherwise be available for dividend or out of proceeds of a fresh issue of Shares made for the purpose of the redemption. b) No such Shares shall be redeemed unless they are fully paid. c) The premium, if any, payable on redemption shall have been provided for out of the profits of the Company or out of the Company's securities premium account, before the Shares are redeemed. d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called the capital redemption reserve account, a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the Share Capital of the Company shall, except as provided in Section 55 of the Act apply as if the Capital Redemption Reserve Account were paid-up Share Capital of the Company. e) Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit.
Reduction of capital	<p>8. The Company may (subject to the provisions of Section 66 of the Act and other applicable provisions, if any, of the Act and the rules issued thereunder, and subject to the confirmation by the Tribunal and subject to the rights of the Investors herein), from time to time, by special resolution reduce its Share Capital and in particular may pay off any paid-up Share Capital upon the footing that it may be called up again or otherwise and may, if</p>

Title of Article	Article Number and contents
	<p>and so far as is necessary, alter its Memorandum by reducing the amount of its share capital and of its Shares accordingly.</p> <p>Provided that no such reduction shall be made if the Company is in arrears in the repayment of any deposits it may have accepted, or the interest payable thereon.</p>
Buy back of Shares	<p>9. Subject to the provisions of these Articles and the provisions of Sections 67 to 69 of the Act and any other applicable provision of the Act including the rules issued thereunder, the Company may purchase its own Shares or other specified securities.</p>
ESOPS	<p>10.</p> <p>a) The Company is authorised to issue employee stock option Shares from the ESOP Pools to its employees, officers and Directors at such price and pursuant to such incentive arrangements as shall be determined and approved by the Board or any duly constituted committee of the Board.</p> <p>b) The Individual Promoter shall not be required to transfer its Shares to the ESOP Pool or to the employees exercising their stock options.</p> <p>c) The ESOP Pools shall comprise not more than 8,188,374 (Eight Million One Hundred Eighty-eight Thousand Three Hundred Seventy-four) Equity Shares and such number of Shares as may be allocated and approved by the Board and Shareholder(s) of the Company in ESOP Pools, from time to time, on a Fully Diluted Basis.</p> <p>d) The stock options being granted or issued by the Company to its employees, officers or Directors shall vest in accordance with the ESOP Schemes approved by the Board or any duly constituted committee of the Board.</p> <p>e) The grant of stock options from the ESOP Pools to the senior management shall be subject to the approval of the Board or its committee and Investor Majority Consent at all times in accordance with the provisions of the Act.</p>

VARIATION OF RIGHTS

Title of Article	Article Number and contents
Variation of rights	<p>11. Subject to the rights of the Investors set out herein, whenever the Capital, by reason of the issue of preference shares or otherwise, is divided into different classes of Shares, all or any of the rights</p>

Title of Article	Article Number and contents
	<p>and privileges attached to each class may, subject to the provisions of Sections 48 of the Act, be varied with the consent in writing of the holders of not less than three-fourth of the issued Capital of that class or with the sanction of a special resolution passed at a separate General Meeting of the holders of Shares of that class, provided the provision with respect to such variation is not prohibited by the terms of issue of the Shares of that class or by any other provision contained in these Articles or Memorandum of the Company.</p> <p>The rights conferred upon the holders of the Shares (including preference shares, if any) of any class issued with preferred or other rights or privileges shall, unless the provision with respect to such variation is not expressly prohibited in terms of the Memorandum or these Articles or by the terms of the issue of Shares of that class, be deemed not to be varied by the creation or issue of further Shares ranking <i>pari passu</i> therewith.</p>

SHARES, CERTIFICATES AND DEMATERIALISATION

Title of Article	Article Number and contents
Restriction on allotment	12. The Board of Directors shall observe the restrictions on allotment of Shares to the public contained in Section 39 of the Act.
Further issue and transfer of Shares	<p>13. I. General</p> <p>Any issue or transfer of Shares shall be subject to and must be in compliance with the provisions of the Act and the provisions of these Articles including Articles 13, 34EA, 34EB, 50 and 145.</p>
	<p>II. [Intentionally deleted]</p> <p>III. Pre-emptive Rights</p> <p>(a) In the event that the Company proposes to raise additional funds from any Person (including but not limited to, any Shareholder) (“Proposed Subscriber”) by issuing additional Shares (“Additional Shares”), other than Shares pursuant to ESOP Pool, the Company shall first provide the Investors a copy each of the binding written offer received from the Proposed Subscriber which contains key terms of the proposed issuance such as the number of Shares proposed to be issued, the issue price thereof and the aggregate amount to be raised through such issuance, together with the name, address and telephone number of the Proposed Subscriber, along with the number of Additional Shares that may be issued to the Investors in order to maintain their then prevailing</p>

Title of Article	Article Number and contents
	<p>shareholding at the issue price at which the Shares are proposed to be issued to the Proposed Subscriber (“Pre-emption Notice”). Within 30 (Thirty) days of the receipt of the Pre-emption Notice, the Investors shall communicate to the Company in writing whether they wish to subscribe, either by themselves or through any of their Affiliates, to the Additional Shares on preferential basis to maintain their shareholding at the then prevailing shareholding percentage (“Pre-emption Response”). The Company shall then take all steps, within 15 (Fifteen) days of the receipt of the amount representing the Pre-emption Response, to issue Shares to the subscribing Investor (or its Affiliate) in the manner and to the extent specified in the Pre-emption Response by the relevant Investor.</p> <p>(b) Where 1 (one) Investor fails to exercise its pre-emptive right provided under Article 13(III)(a) within the prescribed time period, the Company may issue the Shares or other securities within a period of 60 (Sixty) days in respect of which such Investor was entitled to exercise the pre-emptive right to the Proposed Subscriber at a price and upon terms no more favourable to the Proposed Subscriber than specified in the Pre-emption Notice provided that the Proposed Subscriber shall have prior to such issue executed a deed of adherence substantially in the form set forth in Part B of Schedule 2 of Amended and Restated SHA. It is hereby clarified that if the Company proposes to issue Shares or other securities in respect of which the Investors were entitled to exercise the pre-emptive right to the Proposed Subscriber at a price and/ or upon terms more favourable to the Proposed Subscriber than specified in the Pre-emption Notice, the Company shall once again be obligated to offer the Shares or the securities (as the case may be) to the Investors in the manner contemplated under this Article 13(III). If the proposed issuance does not occur within 60 (Sixty) days, the Company shall not thereafter issue or sell any Additional Shares, without first offering such Additional Shares in the manner provided in this Article. Failure by an Investor to exercise its option to subscribe for Additional Shares with respect to one offering and issuance of the Additional Shares shall not affect its right to subscribe for Additional Shares in any subsequent offering.</p> <p>(c) All Shareholders and the Company shall carry out and accomplish all required corporate actions and execute all</p>

Title of Article	Article Number and contents
	documents to give effect to the actions envisaged under this Article 13(III).
Power also to Company in General Meeting to issue Shares	<p>14. Subject to the powers for that purpose conferred on the Board under these Articles, the Company in General Meeting may, subject to the provisions of these Articles and Section 62 of the Act, determine that any Shares (whether forming part of the original Capital or of any increased Capital of the Company) that shall be offered to such Persons (whether Members or not) in such proportion and on such terms and conditions and either (subject to compliance with the provisions of Sections 52 and 53 of the Act) at a premium or at par or at a discount as such General Meeting shall determine and with full power to give any Person (whether a Member or not) the option or right to call for or buy allotted Shares of any class of the Company either (subject to compliance with the provisions of Sections 52 and 53 of the Act) at a premium or at par or at a discount, such option being exercisable at such times and for such consideration as may be directed by such General Meeting or the Company in General Meeting may make any other provision whatsoever for the issue, allotment, or disposal of any Shares.</p>
Shares at a discount	<p>15. Pursuant to Sections 53 and 54 of the Act, the Company shall not issue Shares at a discount and any Share issued by the Company at a discounted price shall be void.</p> <p>Notwithstanding anything contained in Section 53, pursuant to Section 54 of the Act, the Company may issue sweat equity Shares of a class of Shares already issued at discount, subject to fulfillment of the following conditions:</p> <ul style="list-style-type: none"> (a) The issue is authorised by a special resolution passed by the Company; and (b) The resolution specifies the number of Shares, the current market price, consideration if any, and the class or classes of Directors or employees to whom such Equity Shares are to be issued. <p>The rights, limitations, restrictions and provisions as are for the time being applicable to the sweat equity Shares issued under this Article 15 shall rank <i>pari passu</i> with other Shareholders of Equity Shares.</p>
Installments of Shares to be duly paid	<p>16. If by the conditions of any allotment of any Shares the whole or any part of the amount or issued price thereof shall be payable by instalments, every such instalment shall when due, be paid to the Company by the Person who for the time being and from time to time shall be the registered holder of the Shares or his legal representatives, and shall for the purposes of these Articles</p>

Title of Article	Article Number and contents
	<p>be deemed to be payable on the date fixed for payment and in case of non-payment, the provisions of these Articles as to payment of interest and expenses forfeiture and like and all the other relevant provisions of the Articles shall apply as if such instalments were a call duly made notified as hereby provided.</p>
<p>The Board may issue Shares as fully paid-up</p>	<p>17. Subject to the provisions of the Act and these Articles, the Board may allot and issue Shares in the Capital of the Company as payment for any property purchased or acquired or for services rendered to the Company in the conduct of its business or in satisfaction of any other lawful consideration. Shares which may be so issued may be issued as fully paid-up or partly paid-up Shares.</p>
<p>Acceptance of Shares</p>	<p>18. Any application signed by or on behalf of an applicant for Share(s) in the Company, followed by an allotment of any Share therein, shall be an acceptance of Share(s) within the meaning of these Articles, and every Person who thus or otherwise accepts any Shares and whose name is therefore placed on the Register of Members shall for the purpose of this Article, be a Member.</p>
<p>Lien on Shares</p>	<p>19.</p> <ul style="list-style-type: none"> a) The Company shall have a first and paramount lien— <ul style="list-style-type: none"> (i) on every Share (not being a fully paid-up Share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that Share; and (ii) on all Shares (not being fully paid-up Shares) standing registered in the name of a single person, for all monies presently payable by him/her or his/her estate to the Company: b) Provided that, subject to the provisions of the Articles, the Board may at any time declare any Share to be wholly or in part exempt from the provisions of this Article. c) The Company’s lien, if any, on a Share shall extend to all dividends payable and bonuses declared from time to time in respect of such Shares. d) The Company may sell, in such manner as the Board thinks fit, any Shares on which the Company has a lien. <p>Provided that no sale shall be made—</p> <ul style="list-style-type: none"> (i) unless a sum in respect of which the lien exists is presently payable; or

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	<p>(ii) until the expiration of 14 (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 Shareholder for the time being of the Share or the person entitled thereto by reason of his death or insolvency.</p>
<p>Call on Shares</p>	<p>20.</p> <p>a) The money, if any, which the Board shall on the allotment of any Shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any Shares allotted by them shall immediately on the inscription of the name of the allottee in the Register of Members as the holder of such Shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.</p> <p>b) The Board may, from time to time, make calls upon the Members in respect of any monies unpaid on their Shares (whether on account of the nominal value of the Shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times: Provided that no call shall exceed one-fourth of the nominal value of the Share or be payable at less than 1 (one) month from the date fixed for the payment of the last preceding call.</p> <p>c) Each Member shall, subject to receiving at least 14 (fourteen) days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his Shares.</p> <p>d) A call may be revoked or postponed at the discretion of the Board.</p> <p>e) 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 instalments.</p> <p>f) The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.</p> <p>g) If a sum called in respect of a Share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at 10% (ten percent) per annum or at such lower rate, if any, as the Board may determine.</p>

Title of Article	Article Number and contents
	<p>h) The Board shall be at liberty to waive payment of any such interest wholly or in part.</p> <p>i) Any sum which by the terms of issue of a Share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the Share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.</p> <p>j) In case of non-payment of such sum, all the relevant provisions of these regulations 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.</p> <p>k) The Board may, if it thinks fit, (i) receive from any Member willing to advance the same, all or any part of the monies uncalled and unpaid upon any Shares held by him; and (ii) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in General Meeting shall otherwise direct, 12% (twelve percent) per annum, as may be agreed upon between the Board and the Member paying the sum in advance.</p>
Liability of Members	<p>21. Every Member, or his heirs, executors or administrators to the extent of his assets which come to their hands, shall be liable to pay to the Company the portion of the Capital represented by his Share which may, for the time being, remain unpaid thereon in such amounts at such time or times and in such manner as the Board of Directors shall, from time to time, in accordance with the Company's requirements require or fix for the payment thereof.</p>
Dematerialisation of Securities	<p>22. Either upon the Company or upon either of the Investors exercising an option to hold their securities with a depository in a dematerialised form, the Company shall enter into an agreement with a depository acceptable to the Investors to enable the Investor to dematerialise the securities, in which event the provisions of the Depositories Act, 1996 shall apply.</p>
Options to receive security certificates or hold Securities with depository	<p>22A. Every Person subscribing to securities offered by the Company shall have the option to receive the Security certificates or hold securities with a depository. Where a Person opts to hold a Security with a depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of such information the depository shall enter in its record the name of the allotted as the beneficial owner of that Security.</p>

Title of Article	Article Number and contents
Securities in depositories to be in fungible form	22B. All Securities held by a depository shall be dematerialised and shall be in a fungible form; nothing contained in Section 89 of the Act shall apply to a depository in respect of the Securities held by it on behalf of the beneficial owners.
Rights of depositories and beneficial owners	<p>22.C</p> <p>(1) Notwithstanding anything to the contrary contained in the Articles or any other law for the time being in force, a depository shall be deemed to be a registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner;</p> <p>(2) Save as otherwise provided in (1) above, the depository as a registered owner shall not have any voting rights or any other rights in respect of securities held by it;</p> <p>(3) Every Person holding Equity Share Capital of the Company and whose name is entered as beneficial owner in the records of the depository shall be deemed to be a Member of the Company. The beneficial owner shall be entitled to all the rights and benefits and be subjected to all the liabilities in respect of the securities held by a depository.</p>
Depository To Furnish Information	22.D Every depository shall furnish to the Company information about the transfer of Securities in the name of the beneficial owner at such intervals and in such manner as may be specified by the bye-laws and the Company in that behalf.
Option to Opt out in respect of any security	22E. If a beneficial owner seeks to opt out of a depository in respect of any Security, the beneficial owner shall inform the depository accordingly. The depository shall on receipt of information as above make appropriate entries in its Records and shall inform the Company. The Company shall, within 30 (thirty) days of the receipt of intimation from the depository and on fulfillment of such conditions and on payment of such fees as may be specified by the regulations, issue the certificate of securities to the beneficial owner or the transferee as the case may be.
Sections 45 and 56 of the Act not to apply	<p>22F. Notwithstanding anything to the contrary contained in the Articles,</p> <p>(1) Section 45 of the Act shall not apply to the Shares held with a depository;</p> <p>(2) Section 56 of the Act shall not apply to transfer of Security effected by the transferor and the transferee both of whom are entered as beneficial owners in the records of a depository.</p>

Title of Article	Article Number and contents
Share certificate	<p>23.</p> <p>(a) Every Member or allottee of Shares is entitled, without payment, to receive one certificate for all the Shares of the same class registered in his name and shall be entitled to receive within 2 (Two) months after incorporation, in case of subscribers to the Memorandum or after allotment or within 1 (One) month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,—</p> <p>(i) 1 (one) certificate for all his/her Shares without payment of any charges; or</p> <p>(ii) several certificates, each for one or more of his/her Shares, upon payment of INR 20 (Indian Rupees Twenty) for each certificate after the first.</p> <p>(iii) every certificate shall be under the stamp and shall specify the Shares to which it relates and the amount paid-up thereon.</p> <p>(iv) in respect of any Share or Shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a Share to one of several joint holders shall be sufficient delivery to all such holders.</p> <p>(b) Any 2 (two) or more joint allottees or holders of Shares shall, for the purpose of this Article, be treated as a single Member and the certificate of any Share which may be the subject of joint ownership may be delivered to any one of such joint owners, on behalf of all of them.</p> <p>(c) 2 (Two) or more Director, or the secretary if authorised by the Board for the said purpose, shall sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose. Provided that, if the composition of the Board permits of it, at least one of the aforesaid 2 (two) Directors shall be a person other than the Managing Director or a whole-time Director of the Company.</p> <p>(d) All blank forms to be issued for Share certificates shall be printed through computer printing and the printing shall be done only on the authority of a resolution of the Board. The</p>

Title of Article	Article Number and contents
	<p>blank form shall be consecutively machine numbered and the forms and the blocks, engravings, facsimiles and hues relating to the printing of such forms shall be kept in the custody of the Secretary or such other person as the Board may appoint for the purpose, and the Secretary or other persons aforesaid shall be responsible for rendering an account of these forms to the Board.</p> <p>(e) The Managing Director of the Company, if the Company has no Managing Director, every Director of the Company shall be responsible for the maintenance, preservation, and the safe custody of all books and documents, relating to the issue of Share certificates except the blank forms of Share certificates referred to in sub-article (d) of this Article.</p> <p>(f) All the books and documents referred to in this Article shall be preserved in good order permanently.</p> <p>(g) The provisions of the Articles 23 to 30 shall <i>mutatis mutandis</i> apply to debentures of the Company.</p>
<p>Limitation of time for issue of certificates</p>	<p>23A. Pursuant to Section 56(4) of the Act, every Member shall be entitled, without payment, to 1 (one) or more certificates in marketable lots, for all the Shares of each class or denomination registered in his name, or if the Directors may from time to time to approve (upon paying such fee as the Directors may from time to time determine) to several certificates, each or one or more of such Shares and the Company shall complete and have ready for delivery such certificates within 2 (two) months from the date of registration of transfer, transmission, sub-division, consolidation or renewal of any of its Shares as the case maybe. Every certificate of Shares shall be under the stamp of the Company and shall specify the number 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 shall be sufficient delivery to all such holders.</p>
<p>Renewal of Share certificates</p>	<p>24. No certificate of any Share or Shares shall be issued either in exchange for those, which are sub-divided or consolidated or in replacement of those which are defaced, torn or old, decrepit, worn out, or where the pages on the reverse for recording transfer have been duly utilised unless the certificate in lieu of which it is issued is surrendered to the Company.</p> <p>PROVIDED THAT no fee shall be charged for issue of new certificate in replacement of those which are old, decrepit or</p>

Title of Article	Article Number and contents
	<p>worn out or where the pages on the reverse for recording transfer have been fully utilised.</p> <p>The Company may charge such fee as the Board thinks fit, not exceeding INR 50 (Indian Rupees Fifty) per certificate issued on splitting or consolidation of Share certificate(s) or in replacement of Share certificate(s) that are defaced, mutilated, torn or old, decrepit or worn out.</p>
<p>New certificate to be granted on delivery of the old certificates</p>	<p>24A The duplicate Share certificate shall not be issued in lieu of those that are lost or destroyed, without the prior consent of the Board and without the payment of such fees as the Board thinks fit, not exceeding INR 50 (Indian Rupees Fifty) per certificate and on such reasonable terms, such as furnishing supporting evidence and indemnity and the payment of out-of-pocket expenses incurred by the Company in investigating the evidence produced.</p> <p>The duplicate Share certificates shall be issued within a period of 3 (three) months, from the date of submission of complete documents with the Company.</p>
<p>The first name joint holder deemed sole holder</p>	<p>25.</p> <p>(a) If any Share(s) stands in the name of 2 (two) or more Persons, the Person first named in the Register of Members shall, as regards receipt of dividends or bonus or service of notice and all or any other matters connected with Company except voting at Meetings and the transfer of the Shares be deemed the sole holder thereof but the joint holders of a Share shall severally as well as jointly be liable for the payment of all incidents thereof according to the Company's Articles.</p> <p>(b) When a new Share certificate has been issued in pursuance of Article 24 and 24A, it shall state on the face of it and against the stub or counterfoil to the effect that it is "Issued in lieu of Share Certificate No. _____". The word "Duplicate" shall be stamped or punched in bold letters across the face of the share certificate.</p> <p>(c) Where a new Share certificate has been issued in pursuance of Article 24 and 24A, particulars of every such share certificate shall be entered in a "Register of Renewed And Duplicate Certificates" indicating against the names of the persons to whom the certificate is issued the number and date of issue of the Share certificate in lieu of which the new Share certificate is issued, and the necessary changes indicated in the Register of Members by suitable cross reference in the "Remarks" column.</p>

Title of Article	Article Number and contents
Company not bound to recognise any interest in Shares other than of registered holder	26. Except as ordered by a Court of competent jurisdiction or as by Law required, the Company shall not be bound to recognise, even when having notice thereof any equitable, contingent, future or partial interest in any Share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a Share other than an absolute right thereto, in accordance with these Articles, in the Person from time to time registered as holder thereof but the Board shall be at liberty at their sole discretion to register any Share in the joint names of any 2 (two) or more Persons (but not exceeding 4 (four) Persons) or the survivor or survivors of them.
Trust recognised	27. Shares may be registered in the name of an incorporated company or other body corporate but not in the name of a minor or of a Person of unsound mind (except in case where they are fully paid) or in the name of any firm or partnership.
Declaration by Person not holding beneficial interest in any Shares	<p>28. (1) Where the name of a person is entered in the Register of Members of the Company as the holder of Shares but who does not hold the beneficial interest in such Shares, such person shall make a declaration within such time and in such form as may be prescribed to the Company, specifying the name and other particulars of the person or persons who hold the beneficial interest in such Share in the manner provided in the Act.</p> <p>(2) every person who holds or acquires a beneficial interest in Share of the Company shall make a declaration to the Company specifying the nature of his interest, particulars of the person in whose name the Shares stand registered in the books of the Company and such other particulars as may be prescribed as provided in the Act.</p> <p>(3) Whenever there is a change in the beneficial interest in a Share referred to above, the beneficial owner shall, within a period of 30 (thirty) days from the date of such change, make a declaration to the Company in such form and containing such particulars as may be prescribed in the Act.</p> <p>(4) Notwithstanding anything contained in the Act and Article 28 hereof, where any declaration referred to above is made to the Company, the Company shall, if so required by the Act, make a note of such declaration in the Register of Members and file within 30 (thirty) days from the date of receipt of the declaration a return in the prescribed form with the Registrar with regard to such declaration with such fees or additional fees as may be prescribed within the time specified under Section 403 of the Act.</p>
Funds of Company not	29. No funds of the Company shall except as provided by Section 67 of the Act, be employed in the purchase of its own Shares,

Title of Article	Article Number and contents
to be applied in purchase of Shares of the Company	unless the consequent reduction of Capital is effected and sanction in pursuance of Sections 52, 55 and 66 of the Act and these Articles or in giving either directly or indirectly and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any Person of or for any Share in the Company in its holding company.
Shares under control of Directors	30. Subject to the provisions of the Act and these Articles, the Shares in the Capital of the Company for the time being shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such Persons, in such proportion and on such terms and conditions and either at a premium or at par or (subject to the compliance with the provision of Sections 53 and 54 of the Act) and at such time as they may from time to time think fit.

UNDERWRITING AND BROKERAGE

Title of Article	Article Number and contents
Commission may be paid	31. Subject to the provisions of these Articles and the provisions of the Act, the Company may, subject to the applicable provisions of the Act, at any time pay a commission to any Person in consideration of his/her subscribing or agreeing to subscribe or such Person procuring or agreeing to procure subscriptions, whether absolutely or conditionally, for any Shares in or debentures of the Company, but the rate of such commission shall not exceed the permissible rates under the provisions of the Act. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid Shares or debentures or partly in the one way and partly in the other. Subject to the provisions of these Articles, the Company may also on any issue of Shares or debentures, pay such brokerage as may be lawful. There shall not be paid commission to any underwriter on securities which are not offered to the public for subscription.
Brokerage	32. The Company may on any issue of Shares or debentures or on deposits pay such brokerage as may be reasonable and lawful.

DEBENTURES

Title of Article	Article Number and contents
Debentures with voting rights not to be issued	33. The Company shall not issue any debentures carrying voting rights at any Meeting of the Company whether generally or in respect of particular classes of business.

TRANSFER AND TRANSMISSION OF SHARES

Title of Article	Article Number and contents
Transfer of Shares	<p>34.</p> <p>34.1 Transfers in violation of these Articles</p> <p>Neither the Individual Promoter, the Investors nor any of their respective Affiliates shall transfer or attempt to transfer any Shares or any right, title or interest therein or thereto, except as expressly permitted by the provisions of these Articles. Any transfer or attempt by the Individual Promoter, or the Investors or their respective Affiliates to transfer the Shares in violation of these Articles shall be null and void ab initio, and the Company shall not register any such transfer.</p> <p>34.2 Transfer by the Investors</p> <p>34.2.1 Subject to the provisions of Articles 34.2.3, 13, 34EA, 34EB and 50 but notwithstanding anything else contained under these Articles, the Investor Shares shall be freely transferable and nothing contained under these Articles shall apply to any transfer of the Investor Shares; provided that the purchaser of the Investor Shares shall have prior to such transfer executed a deed of adherence substantially in the form set forth in Part A of Schedule 2 to the Amended and Restated SHA. It is hereby clarified that together with any transfer of the Investor Shares, the transferring Investor shall be entitled to transfer all or any of its rights and obligations under the Amended and Restated SHA to the intended transferee; Provided that in case of a partial sale by any Investor, the Investor rights under Clause 4 (Corporate Governance) of the Amended and Restated SHA shall not be partially transferred, and subject to MEP in case of a Large Investor, either continue to be fully vested in the transferor Investor or be fully transferred to the transferee upon mutual agreement between the transferor and transferee. All other rights including rights to dividend, anti-dilution protection, tag-along rights, etc. shall be applicable on a per-share basis on the Shares transferred.</p> <p>34.2.2 In case of any Transfer of Shares between 2 (two) Large Investors resulting in the assignment or transfer of all rights of the transferring Large Investor to the transferee Large Investor, the transferee Large Investor shall, subject to holding MEP pursuant to the Transfer, be entitled to exercise the transferred rights in addition to the rights already held by it provided that, all rights are exercised by the transferee Large Investor in respect of its then held Shares (including as a result of such</p>

Title of Article	Article Number and contents
	<p>Transfer) as a single block. It is hereby clarified that for the purposes of the Investor Majority Consent, regardless of such Transfer, the affirmative consent of Directors shall be required in accordance with Clause 5.2.2. of the Amended and Restated SHA.</p> <p>34.2.3. Save and except any transfers pursuant to Article 197 of these Articles, no Shares can be transferred by any Shareholder (including any Investor) to a Competitor, without the consent of each Large Investor holding MEP.</p> <p>34.2.4The Company shall and Company shall cause the CEO to provide all co-operation and assistance to the transferring Investor, including (a) providing any potential transferee and its authorised representatives with reasonable access to Company information (as part of the due diligence exercise to be undertaken by the potential transferee) and (b) providing any assistance that may be required for obtaining Governmental Approvals in that regard including, with respect to any Transfer undertaken by an Investor in accordance with the Article 34F.</p> <p>34.3 Transfers by the Individual Promoter and employee stock option holders</p> <p>The Individual Promoter shall not sell, transfer or otherwise encumber (in any manner whatsoever) any Individual Promoter Shares held by him from the Execution Date until the expiry of a period of 18 (Eighteen) months following an IPO (“Lock-in Period”), including by way of transfers to his Affiliates.</p> <p>During the Lock-in Period, the Individual Promoter will continue to be designated as “promoter” for the purpose of all Applicable Laws, and for filing annual returns of the Company under the Act.</p> <p>No Person who becomes a Shareholder (other than the Investors) will be permitted to sell, transfer or encumber their Shares without prior written consent from the Board and the Investor Majority Consent.</p> <p>34.4 Depositories</p> <p>The Company shall, wherever applicable, issue appropriate instructions to the depository not to transfer the Shares of any Shareholder except in accordance with these Articles, Memorandum and the Amended and Restated SHA. The</p>

Title of Article	Article Number and contents
	<p>Company shall direct their respective depository participants not to accept any instruction slip or delivery slip or other authorisation for transfer contrary to the terms of these Articles, Memorandum and the Amended and Restated SHA.</p> <p>34.5 Intimation to Investors</p> <p>Within 30 (thirty) days after registering any transfer of Shares in its register of members, the Company shall send a notice to each Investor stating that such transfer has been completed and setting forth the name of the transferor, the name of the transferee and the number of Shares transferred.</p> <p>34.6 Extension of Timelines</p> <p>If any Governmental Approvals are required to consummate any transfer of Shares under these Articles, the timelines specified in the relevant Articles shall be extended, as shall be necessary, in order to obtain requisite Governmental Approvals (which the party requiring the Governmental Approval shall use its best efforts to obtain as promptly as practicable).</p> <p>34.7 Further Assurances</p> <p>Each Shareholder and the Company shall use commercially reasonable efforts to (i) take, or cause to be taken, all appropriate action, and do, or cause to be done, all things necessary, proper or advisable under Applicable Law or otherwise to promptly consummate and make effective the transactions contemplated by these Articles; (ii) obtain all authorisations, consents, orders and approvals of, and give all notices to and make all filings with, all Governmental Authorities and other third parties that may be or become necessary for the performance of its obligations under these Articles and the consummation of the transactions contemplated by these Articles; and (iii) fulfil all conditions to such person's obligations under these Articles. Each of the Shareholders and the Company shall cooperate fully with each other in promptly seeking to obtain all such authorisations, consents, orders and approvals, giving such notices, and making such filings.</p>
Transfer Restrictions	<p>34A. Subject to the provisions of these Articles, any transfer of Shares shall be subject to and must be in compliance with the provisions of these Articles including Articles 34EA and 34EB.</p> <p>34B. Deleted</p>

Title of Article	Article Number and contents
Investor(s)' Right of First Refusal upon the Individual Promoter Shares, Shares of SM and the Investor Shares	34C. Deleted
Investor(s)' Right of First Refusal upon the Individual Promoter Shares and SM's Shares	34D Deleted
Tag-Along on transfers by the Individual Promoter or SM	34E. Deleted
Minority Investor Tag-Along Right on transfers by a Majority Investor	<p>34EA.</p> <ol style="list-style-type: none"> 1. In the event a Majority Investor does not consent to a Trade Sale and subsequently it proposes to sell all or any of the Equity Shares held by it in the Company to any Person it shall provide written notice of its proposal to each Investor which expressed its willingness to sell its entire shareholding in the Trade Sale (“Minority Tag Exercising Investor(s)”) and such Minority Tag Exercising Investor shall have the right to sell, up to all its Shares in the Company to such Person along with the Majority Investor (“Minority Investor Full Tag Along Right”). 2. In all cases other than Article 34EA(1) above, in the event a Majority Investor proposes to sell all or any of the Equity Shares held by it in the Company to any Person, then it shall provide written notice of its proposal to the other Investors who shall have the right to sell their Shares in the Company in proportion to their Inter-se Shareholding (and in a manner proportionate to the Shares proposed to be transferred by the Majority Investor), to such Person along with the Majority Investor (“Minority Investor Pro Rata Tag Along Right”). 3. Upon the Minority Tag Exercising Investor(s) exercising its/ their Minority Investor Full Tag Along Right, the Majority Investor shall ensure that all Shares held by the Minority Tag Exercising Investor(s) are transferred along with the Shares

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	<p>being transferred by the Majority Investor, at the same price per Share and on the same terms and conditions as those applicable to the Majority Investor.</p> <p>4. Upon the Investor(s) exercising its/ their Minority Investor Pro Rata Tag Along Right, the Majority Investor shall ensure that the relevant number of Shares held by each Investor(s), determined as above in Article 34EA(2) are transferred along with the Shares being transferred by the Majority Investor, at the same price per Share and on the same terms and conditions as those applicable to the Majority Investor.</p> <p>5. An Investor shall effect its participation in the Minority Investor Full Tag Along Right or Minority Investor Pro Rata Tag Along Right, as the case may be, by delivering to the Individual Promoter and the Majority Investor, with a copy to the Company, for transfer to the purchaser, written notice which indicates the number of Investor Shares which such Investor elects to sell. However, the purchaser shall only have a right and not any obligation to purchase all the Shares offered by the Investors under this Article. In the event the purchaser communicates an intention to purchase lesser number of Shares than those proposed to be transferred by the Investors, the Shares to be transferred by the triggering Majority Investor and by the other Investors pursuant to the Minority Investor Pro Rata Tag Along Right, shall stand reduced proportionately.</p> <p>6. It is hereby clarified that the rights under Article 34EA(1) and 34EA(2) shall be available to an Investor for each proposed transaction involving a sale of Shares by a Majority Investor under the circumstances outlined under Article 34EA(1) and 34EA(2) above and not just the first such transaction.</p>
<p>Tag Along Right on acquiring Majority Investor</p>	<p>34EB</p> <p>(a) In the event a Large Investor or any other Person (“Purchasing Investor”) proposes to acquire additional Shares (whether by a way of combination of a primary transaction and a purchase of Shares from existing Shareholders or solely by way of a purchase of Shares from existing Shareholders) which includes a purchase of Shares from any existing Shareholders (“Transferring Shareholders”), either by way of a single transaction or a series of related transactions (which may be a combination of primary and secondary transaction(s) or only secondary transaction(s)), such that the Purchasing Investor’s resultant shareholding after completion of such transaction or series of related transactions, will exceed 49% (Forty-nine Percent) of the issued and outstanding Equity Shares of the Company and thereby result in the Purchasing Investor becoming a Majority Investor, the</p>

Title of Article	Article Number and contents
	<p>Purchasing Investor shall provide written notice (“Tag Along Notice”) of its proposal to the other Large Investors (“Tag Along Large Investor(s)”) and each Tag Along Large Investor shall have the right to sell, all (and not part) of its Shares in the Company to the Purchasing Investor along with the Transferring Shareholders (“Large Investor Tag Along Right”).</p> <p>(b) Upon the Tag Along Large Investor(s) exercising its/ their Large Investor Tag Along Right, the Purchasing Investor shall ensure that all Shares held by the Tag Along Large Investor(s) are purchased along with the Shares being transferred by the Transferring Shareholders at the highest price per Share being paid by the Purchasing Investor in the single transaction or in the series of related transactions and on the same terms and conditions.</p> <p>(c) The Tag Along Large Investor(s) shall effect its/ their participation in the sale by delivering to the Individual Promoter, the Transferring Shareholder and the Purchasing Investor, with a copy to the Company, for transfer to the Purchasing Investor, a written notice signed by the Tag Along Large Investor(s), within 15 (Fifteen) days of receipt of the Tag Along Notice from the Purchasing Investor.</p> <p>(d) For avoidance of doubt, it is clarified that (i) no rights under this Article 34EB shall be available in respect of acquisitions made by a Large Investor solely by way of subscription to new Securities of the Company; and (ii) the right under this Article 34EB shall be applicable with respect to a Purchasing Investor with respect to the first transaction or series of related transactions pursuant to which a Large Investor becomes a Majority Investor and every subsequent secondary purchase of Shares from an existing Shareholder by such Majority Investor thereafter, in accordance with the procedure set out above; provided however, that in the event of an exercise of such right pursuant to a subsequent secondary purchase of Shares by the Majority Investor: (i) such tag along right may be exercised only with respect to all (and not part) of the Shares held by the Tag Along Large Investor; and (ii) the price per Share shall be determined in accordance with Article 34EB(b) only with respect to such subsequent transaction (or subsequent series of related transactions) and not with respect to any prior acquisitions made by the Majority Investor.</p>
<p>Exit through IPO or Trade Sale</p>	<p>34F.</p> <p>1. The Company, shall endeavour to provide to the Investors an exit subject to Applicable Law, either by way of (a) an IPO as contemplated under Article 34F(2) or (b) a sale of the entire shareholding of the Company to a third person (“Trade Sale”), within 18(Eighteen) months from the Execution Date (“Exit Period Cut-Off Date”). Subject to other provisions of</p>

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	<p>the Amended and Restated SHA and these Articles, the Company shall not be liable for any consequences if despite best endeavours the Company is not able to come out with an IPO or arrange a Trade Sale . The Company and the Shareholders shall procure that the charter of key roles and responsibilities of the CEO shall include preparing the Company for the IPO, and implementing the IPO on behalf of the Company, when approved in accordance with these Articles. The Shareholders and the Company agree to extend requisite cooperation to the CEO in connection with the IPO. The Company and the Shareholders shall procure that the CEO's charter shall include preparing and delivering a plan for the Company to:</p> <p>(a) undertake requisite corporate actions (including passing the requisite resolutions at the Board and Shareholders meetings);</p> <p>(b) undertake any corporate restructuring, in any manner approved by the Board and Investor Majority Consent to facilitate the IPO;</p> <p>(c) appoint intermediaries and advisors (including legal and financial) to facilitate the process;</p> <p>(d) provide reasonable access to various intermediaries and advisors (including legal and financial), to the documents, offices and facilities of the Company, in order to provide adequate disclosures under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended or other Applicable Law;</p> <p>(e) extend all such co-operation to the merchant banker, underwriters and all other advisors;</p> <p>(f) file all requisite documents with appropriate Governmental Authorities; and</p> <p>(g) file the draft red herring prospectus with SEBI and providing true, fair and correct responses to SEBI's observations on the draft red herring prospectus and finalising and filing the red herring prospectus.</p> <p>2. The terms, timing and final pricing of the IPO shall be subject to consent of the Large Investors in accordance with Article 145. The IPO shall be based on the advice of a reputed investment banker and structured to maximise the value for the Shareholders. In case of an IPO, the Investors shall have</p>

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	<p>the right, but not the obligation, to offer for sale part/ all of the Investor Shares in the IPO, subject to compliance with Applicable Law. The Investors shall, at their discretion, have the right to offer more than their proportionate shareholding in the IPO.</p> <p>3. If upon the expiry of the Exit Period Cut-Off Date, an IPO or a Trade Sale has not been consummated then the Large Investors shall subject to the Investor Majority Consent have the right to require a merchant banker be appointed by the Company and a Trade Sale or an IPO to be consummated within 6 (six) months from the expiry of the Exit Period Cut-Off Date.</p> <p>In the event of an IPO, (a) the Individual Promoter shall make available up to all his Equity Shares to meet the minimum regulatory requirements for listing in such manner and to such extent as determined in accordance with Investor Majority Consent; and (b) along with the Individual Promoter, WestBridge agrees to comply with the process under Applicable Law and make available such Equity Shares as necessary to supplement the Individual Promoter’s Equity Shares to meet the minimum regulatory requirements for listing. It is agreed that the Individual Promoter and WestBridge shall each be named as a “promoter” in any declarations or statements to be made, either directly or indirectly, in filings with any regulatory or any Governmental Authority, offer documents or otherwise pursuant to a listing of the Equity Shares and the Equity Shares held by the Individual Promoter and WestBridge shall be subject to any lock-in conditions applicable to promoters, for and after the IPO, in accordance with Applicable Law. It is clarified that none of the other Investors shall be considered, deemed or named as a “promoter” or part of the “promoter group” of the Company, nor shall any declaration or statement be made, either directly or indirectly, in any filings with regulatory or any Governmental Authority, indicating or deeming such Investors to be a “promoter” or part of the “promoter group”. Notwithstanding anything contained in Clause 7.6 of the Amended and Restated SHA, in the event of an IPO, subject to Applicable Law, all fees and costs for undertaking the IPO shall be shared between the Company and each of the Shareholders participating in the offer for sale in the IPO in accordance with the terms of the IPO related agreements, including the offer agreement, entered into by, amongst others, the Company, the merchant bankers appointed for the IPO, and such participating Shareholders in connection with the IPO. The Board shall delegate the power to make key</p>

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	<p>decisions in relation to the IPO, including the IPO pricing, IPO size, etc. to the IPO Committee constituted by the Board. The constitution of the IPO Committee shall be in accordance with the Amended and Restated SHA. In respect of any matters relating to the IPO which are required to be placed for approval of the IPO Committee, all decisions at the IPO Committee shall be taken by an unanimous vote of all members of the IPO Committee.</p> <p>4. If within a period of 6 (six) months from the expiry of the Exit Period Cut-Off Date as contemplated under Article 34F(3), the Company is unable to consummate an IPO or a Trade Sale, then each Investor shall have the right to require the Company to facilitate an exit for the relevant Investors' Shares by consummating such Investors' Securities Sale within 90 (Ninety) days of receipt of such notice from such Investor(s). For the purposes of this Article 34F(4), an "Investors' Securities Sale" shall mean sale of such number of Investors' Shares as required by such Investor to a third Person acquirer identified by the Company and/or such Investor on such price and terms as acceptable to such Investor.</p> <p>5. If within a period of 12 (twelve) months from the Exit Period Cut-Off Date, each Investor who has exercised its rights under Article 34F(4) has been unable to complete an Investors' Securities Sale with respect to its Shares, then the provisions of Article 197 shall apply.</p> <p>6. All costs incurred under this Article 34F, shall be borne by the Company. For the sake of clarification, the costs of a secondary sale which is not covered under the provisions of this Article 34F shall not be borne by the Company, but by the Shareholders individually.</p>
Form of transfer	35 The instrument of transfer of any Shares shall be in such form as may be prescribed under the Act and in writing, and all the applicable provisions of the Act for the time being in force shall be duly complied with, in respect of all transfers of Shares and the registrations thereof.
Application for transfer	36 (a) The instrument of transfer of Securities held in physical form shall be in the prescribed form and the instrument, duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation is any, of the transferee, the date of its execution etc. shall be delivered to the Company within 60 (sixty) days from the date of such execution.

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	(b) The transfer of Shares shall not be registered unless the Company gives notice in the prescribed form to the transferee and the transferee makes no objection to the transfer within 2 (two) weeks from the receipt of the notice.
Execution of transfer	37 The instrument of transfer of any Share shall be duly stamped and executed by or on behalf of both the transferor and the transferee and shall be witnessed. The transferor shall be deemed to remain the holder of such Share until the name of the transferee shall have been entered in the Register of Members in respect thereof. The requirements of provisions of Section 56 of the Act and any statutory modification thereof for the time being shall be duly complied with.
Transfer by legal representatives	38 A transfer of Share in the Company of a deceased Member thereof made by his Legal Representative shall, although the Legal Representative is not himself a Member be as valid as if he had been a Member at the time of the execution of the instrument of transfer.
Register of Members etc. when closed	39 The Company may close the Register of Members or the Register of debenture-holders or the register of other security holders for any period or periods not exceeding in the aggregate 45 (forty-five) days in each year, but not exceeding 30 (thirty) days at any one time, subject to giving of previous notice to its Members and a prior notice of at least 7 (seven) days in such manner as may be prescribed.
Directors may refuse to register transfer	40 Subject to the provisions of Section 58 of the Act, Section 22A of the Securities Contract (Regulation) Act, 1956 and all other laws, rules, regulations and statutory agreements, if any, applicable to the Company or any statutory modification thereof for the time being in force, the Directors may at any time in their own absolute discretion and by giving reasons, decline to register or acknowledge any transfer of any Share and in particular may so decline in any case in which the Company has a lien upon the Shares desired to be transferred or any call or instalment regarding any of them remain unpaid or if the transferee is not approved by the Directors and such refusal shall not be affected by the fact that the proposed transferee is already a Member; in such cases, the Directors shall within a period of 30 (thirty) days from the date on which the instrument of transfer was or the intimation of such transmission, as the case may be, was delivered to the Company send to the transferee and transferor notice of the refusal to register such transfer. The registration of transfer shall be conclusive evidence of the approval of the Directors of the transferee. Registration of a transfer shall not be refused on the grounds of the transferor being either alone or jointly with any other Person or Persons indebted to the Company on any account whatsoever except in lien on Shares. Transfer of Shares/debentures in whatever lot shall not be refused.

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	<p>The Board may decline to recognise any instrument of transfer unless—</p> <ul style="list-style-type: none"> (a) the instrument of transfer is in the form as prescribed in rules issued under the Act and the provisions of these Articles; (b) the instrument of transfer is accompanied by the certificate of the Shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; (c) the transfer is in accordance with the terms and conditions set out in the Transaction Documents; and (d) the instrument of transfer is in respect of only one class of Shares. <p>The instrument of transfer after registration shall be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall, on demand, be returned to the person depositing the same.</p>
Death of one or more joint holders of Shares	<p>41 Subject to Section 72 of the Act, in case of the death of any one or more of the Persons named in the Register of Members as the joint holders of any Share, the survivor or survivors shall be the only Persons recognised by the Company as having any title or interest in such Share but the Directors may require such evidence of deaths they may deem fit. However, nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on Shares held by him with any other Person.</p>
Titles of Shares of deceased Member	<p>42 The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only Persons recognised by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognise such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or</p>

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		Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Sections 72 and 56 of the Act.
Notice of application when to be given	43	Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56(3) of the Act.
Registration of Persons entitled to Shares otherwise than by transfer (Transmission Article)	44	Subject to the provisions of the Act and Article 41 hereto, any Person becoming entitled to Share in consequence of the death, lunacy, bankruptcy insolvency of any Member or by any lawful means other than by a transfer in accordance with these Articles may, with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of such title as the Board thinks sufficient, either be registered himself as the holder of the Share or elect to have some Person nominated by him and approved by the Board registered as such Shareholder; provided nevertheless, that if such Person shall elect to have his nominee registered as a Shareholder, he shall execute an instrument of transfer in accordance with the provisions herein contained, and until he does so, he shall not be freed from any liability in respect of the Shares. This Article is hereinafter referred to as the “ Transmission Article ”.
Refusal to register nominee	45	Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse to register a Person entitled by transmission to any Share of his nominee as if he were the transferee named in an ordinary transfer presented for registration.
Person entitled may receive dividend without being registered as a Member	46	A Person entitled to a Share by transmission shall subject to the right of the Directors to retain dividends or money as is herein provided, be entitled to receive and may give a discharge for any dividends or other moneys payable in respect of the Share.
No fees on transfer or transmissions	47	No fee shall be charged for registration of transfer, transmission Probate, Succession Certificate & Letters of Administration, Certificate of Death or Marriage, Power of Attorney or other similar documents.
Transfer to be presented with evidence of title	48	Every instrument of transfer shall be presented to the Company duly stamped for registration accompanied by such evidence as the Board may require to prove the title of the transferor, his right to transfer the Shares and generally under and subject to such conditions and regulations as the Board may, from time to time prescribe, and every registered instrument of transfer

Title of Article	Article Number and contents
	shall remain in the custody of the Company until destroyed by order of the Board.
Company not liable for disregard of a notice prohibiting registration of transfer	49 The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of Shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of Persons having or claiming any equitable right, title or interest to or in the said Shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice, or referred thereto, in any book of the Company, and the Company shall not be bound to be required to regard or attend to give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting to do so, though it may have been entered or referred to in some book of the Company, but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.

Regulatory approvals	50 If the Transfer, sale or issue of Shares or other Securities of the Company pursuant to the anti-dilution rights or pre-emptive rights require approvals from the Competent Authorities, the Company (and when necessary, the Investors) shall make the necessary applications to the concerned the Competent Authorities. Further, in computing the period within which the transaction should be completed, the time required for obtaining the necessary approvals for the issue or transfer of the Shares shall not be included. This exclusion of time shall be calculated from the date of making of the necessary applications to the date of receipt of approvals.
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SHARE WARRANTS

Title of Article	Article Number and contents
Power to issue share warrants	51 Subject to Article 145, the Company may issue warrants subject to and in accordance with Applicable Laws and accordingly the Board may in its discretion with respect to any Share which is fully paid upon application in writing signed by the Persons registered as holder of the Share, and authenticated by such evidence(if any) as the Board may, from time to time, require as to the identity of the Persons signing the application and on receiving the certificate (if any) of the Share, and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant.

Title of Article	Article Number and contents
Deposit of share warrants	52 <p>(a) The bearer of a share warrant may at any time deposit the warrant at the Office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for call in a Meeting of the Company, and of attending and voting and exercising the other privileges of a Member at any Meeting held after the expiry of 2 (two) clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the Share included in the deposit warrant</p> <p>(b) Not more than one Person shall be recognised as depositor of the share warrant.</p> <p>(c) The Company shall, on 2 (two) day's written notice, return the deposited share warrant to the depositor.</p>
Privileges and disabilities of the holders of share warrant	53 <p>(a) Subject as herein otherwise expressly provided, no Person, being a bearer of a share warrant, shall sign a requisition for calling a Meeting of the Company or attend or vote or exercise any other privileges of a Member at a Meeting of the Company, or be entitled to receive any notice from the Company.</p> <p>(b) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the Share included in the warrant, and he shall be a Member of the Company.</p>
Issue of new share warrant coupons	54 <p>The Board may, from time to time, make bye-laws as to terms on which (if it shall think fit), a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.</p>

BORROWING POWERS

Title of Article	Article Number and contents
Power to borrow	55 <p>Subject to the provisions of Sections 180(1)(c) of the Act and these Articles including Article 145, the Board may, from time to time at its discretion by a resolution passed at a meeting of the Board and not by circular resolution, borrow, accept deposits from Members either in advance of calls or otherwise and generally raise or borrow or secure the payment of any such sum or sums of money for the purposes of the Company from any source. PROVIDED THAT, where the moneys to be borrowed together with the moneys already borrowed (apart from temporary loans</p>

Title of Article	Article Number and contents
	<p>obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the paid-up Capital of the Company and its free reserves (not being reserves set apart for any specific purpose) shall not borrow such money without the permission of the Company by a special resolution. No debts incurred by the Company in excess of the limit imposed by this Article shall be valid or effectual unless the lender proves that he advanced the loan in good faith and without knowledge that the limit imposed by this Article had been exceeded.</p>
<p>Payment or repayment of moneys borrowed</p>	<p>56 The payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular in pursuance of a resolution passed at a meeting of the Board (and not by circular resolution) by the issue of bonds, debentures or debentures stock of the Company, charged upon all or any part of the property of the Company, (both present and future), including its un-called Capital for the time being and the debentures and the debenture stock and other Securities may be made assignable free from any equities between the Company and the Person to whom the same may be issued.</p> <p>Provided that consent of the Members by way of special resolution would be necessary for security to be created on whole or substantially whole of the undertaking.</p> <p>For the purposes of this Article:</p> <p>(a) “undertaking” shall mean an undertaking in which the investment of the Company exceeds 20% (twenty percent) of its net worth as per the audited balance sheet of the preceding financial year or an undertaking which generates 20% (twenty percent) of the total income of the Company during the previous financial year;</p> <p>(b) the expression “substantially the whole of the undertaking” in any financial year shall mean 20% (twenty percent) or more of the value of the undertaking as per the audited balance sheet of the preceding financial year .</p>
<p>Terms of issue of Debentures</p>	<p>57 Subject to Article 145 and the Applicable Law, any debenture, debenture stock or other Securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into Shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawing, allotment of Shares, attending (but not voting) at General Meeting, appointment of Directors and otherwise; however,</p>

Title of Article	Article Number and contents
	debentures with the right to conversion into or allotment of Shares shall be issued only with the consent of the Company in General Meeting by a special resolution.
Mortgage of uncalled capital	58 If any uncalled Capital of the Company is included in or charged by mortgage or other security, the Directors may, subject to the provisions of the Act and these Articles, make calls on the Members in respect of such uncalled Capital in trust for the Person in whose favour such mortgage or security has been executed.

MEETING OF MEMBERS

Title of Article	Article Number and contents
Annual General Meeting	<p>59</p> <p>(a) The Company shall in each year hold 1 (one) General Meeting as its Annual General Meeting in addition to any other Meeting in that year. All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.</p> <p>(b) An Annual General Meeting of the Company shall be held in each calendar year within 6 (Six) months following the end of the previous Financial Year of the Company provided that in case of the first Annual General Meeting, it shall be held within a period of 9 (nine) months from the date of closing of the first Financial Year of the Company and in any other case, within a period of 6 (six) months, from the date of closing of the Financial Year. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Register under the provisions of Section 96 of the Act, proviso of the Act to extend the time with which any Annual General Meeting may be held.</p> <p>(c) Every Annual General Meeting shall be called at a time during business hours i.e., between 9 a.m and 6 p.m., on a day that is not a national holiday, and shall be held at the Office of the Company or at some other place within the city, town or village in which the Office of the Company is situated as the Board may determine and the notices calling the Meeting shall specify as the Annual General Meeting. The Company may in any one Annual General Meeting fix the time for its subsequent Annual General Meeting.</p> <p>(d) Every Member of the Company shall be entitled to attend, either in Person or by proxy and the Auditors of the Company, shall have the right to attend, either by himself or through his authorised representative, who</p>

Title of Article	Article Number and contents	
		shall also be qualified to be an auditor and be heard at any General Meeting which he attends on any part of the business which concerns him as an Auditor. At every Annual General Meeting of the Company there shall be laid on the table the Director's Report and audited statement of accounts, the Proxy Register with proxies and the Register of Director's Shareholding, which Registers shall remain open and accessible during the continuance of the Meeting. The Board shall cause to be prepared the annual list of Members, summary of Share Capital, balance sheet and profit and loss account and forward the same to the Registrar in accordance with Sections 92 and 137 of the Act.
	60	Intentionally left Blank.
Extra-Ordinary General Meeting	61	All General Meeting other than Annual General Meeting shall be called Extra-Ordinary General Meeting.
Requisitionists' meeting	62	<p>(1) Subject to the provisions of Section 111 of the Act, the Company shall on the requisition in writing of such number of Members as is required under Section 100 of the Act:-</p> <p>(a) give notice to members of any resolution which may be properly moved and is intended to be moved at the meeting;</p> <p>(b) circulate to members, any statement with respect to the matters referred to in proposed resolution or business to be dealt with at that meeting.</p> <p>(2) The Company shall not be bound to give notice of any resolution or circulate any statement unless:</p> <p>(a) a copy of the requisition signed by the requisitionists (or two or more copies which, between them, contain the signatures of all the requisitionists) is deposited at the Office of the Company; in case of requisition requiring notice of a resolution, not less than 6 (six) weeks before the meeting; and in the case of any other requisition, not less than 2 (two) weeks before the meeting; and</p> <p>(b) there is deposited or tendered with the requisition, a sum reasonably sufficient to meet the Company's expenses in giving effect thereto</p> <p>Provided that if, after a copy of a requisition requiring notice of a resolution has been deposited at the Office of the Company, an Annual General Meeting is called</p>

Title of Article	Article Number and contents
	<p>on a date within 6 (six) weeks after the copy has been deposited, the copy, although not deposited within the time required by the Act, shall be deemed to have been properly deposited for the purposes thereof.</p> <p>(5) The Company shall also not be bound under this Article to circulate any statement, if on the application either of the Company or of any other Person who claims to be aggrieved, the Court is satisfied that the rights conferred by this Article are being abused to secure needless publicity for defamatory matter. An order made with respect to such application may also direct that the cost incurred by the Company by virtue of Section 111 of the Act shall be paid to the Company by the requisitionists, notwithstanding that they are not parties to the application.</p>
<p>Extra-Ordinary General Meeting by Board and by requisition</p> <p>When a Director or any two Members may call an Extra-Ordinary General Meeting</p>	<p>63</p> <p>(a) The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of the Members as herein provided, forthwith proceed to convene Extra-Ordinary General Meeting of the Company.</p> <p>(b) If at any time there are not, within India, sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any 2 (two) or more Members of the Company holding not less than one-tenth of the total paid-up Share Capital of the Company, with the consent of any 1 (one) Investor Director, may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.</p>
<p>Contents of requisition, and number of requisitionists required and the conduct of Meeting</p>	<p>64</p> <p>(1) In case of requisition the following provisions shall have effect:</p> <p>(a) The requisition shall be signed by the requisitionists and shall be deposited at the Office of the Company.</p> <p>(b) The requisition may consist of several documents in like form each signed by one or more requisitionists.</p>

Title of Article	Article Number and contents
	<p>(c) The number of Members entitled to requisition a Meeting shall be such number as hold at the date of the deposit of the requisition, not less than one-tenth of such of the paid-up Share Capital of the Company as that date carried the right of voting in regard to that matter.</p> <p>(d) Where 2 (two) or more distinct matters are specified in the requisition, the provisions of sub-article (c) shall apply separately in regard to such matter, and the requisition shall accordingly be valid only in respect of those matters in regard to which the conditions specified in that Article are fulfilled.</p> <p>(e) If the Board does not within 21 (twenty-one) days from the date of the deposit of a valid requisition in regard to any matters, proceed, duly to call a Meeting for the consideration of those matters on a day not later than 45 (forty-five) days from the date of the deposit of the requisition, the Meeting may be called by the requisitionists themselves within a period of 3 (three) months from the date of requisition.</p> <p>(2) A meeting called under sub-article (e) of Article 64(1) by requisitionists shall be called and held in the same manner in which the Meeting is called and held by the Board.</p> <p>(4) Any reasonable expenses incurred by the requisitionists in calling a Meeting under sub-article (e) of Article 64(1) shall be reimbursed to the requisitionists by the Company and the sums so paid shall be deducted from any fee or other remuneration under Section 197 of the Act payable to such of the Directors who were in default in calling the Meeting.</p>
Length of notice of Meeting	<p>65</p> <p>(1) The notice of every Meeting of the Company shall be given to—</p> <p>(a) every Member of the Company, Legal Representative of any deceased Member or the assignee of an insolvent Member;</p> <p>(b) the Auditor or Auditors of the Company; and</p> <p>(c) every Director of the Company.</p>

Title of Article	Article Number and contents
	<p>Any accidental omission to give notice to, or the non-receipt of such notice by, any Member or other Person who is entitled to such notice for any Meeting shall not invalidate the proceedings of the Meeting.</p>
<p>Contents and manner of service of notice</p>	<p>66</p> <p>(1) Every notice of a Meeting of the Company shall specify the place, the date, the day and the hour of the Meeting and shall contain a statement of the business to be transacted thereat.</p> <p>(2) Subject to the provisions of the Act, notice of every General Meeting shall be given;</p> <p>(a) to every Member of the Company, in any manner authorised by Section 20 of the Act;</p> <p>(b) to the Persons entitled to a Share in consequence of the death, or insolvency of a Member, by sending it through post in a prepaid letter addressed to them by name or by the title of representative of the deceased, or assignees of the insolvent, or by like description, at the address, if any in India supplied for the purpose by the Persons claiming to be so entitled or until such an address has been so supplied, by giving the notice in any manner in which it might have been given if the death or insolvency had not occurred; and to the Auditor or Auditors for the time being of the Company in any manner authorised by Section 20 of the Act in the case of Members of the Company</p> <p>Save as provided in the Act or the rules made thereunder for filing of documents with the Registrar in electronic mode, a document may be served on Registrar or any Member by sending it to him by post or by registered post or by speed post or by courier or by delivering at his office or address, or by such electronic or other mode as may be prescribed.</p>
<p>Special and ordinary business and explanatory statement</p>	<p>67</p> <p>(1)(a) In the case of an Annual General Meeting all business to be transacted at the Meeting shall be deemed special, with the exception of business relating to:-</p> <p>(i) the consideration of the accounts, balance sheet, the profit and loss account statements the reports of the Board of Directors and Auditors;</p>

Title of Article	Article Number and contents
	<p>(ii) the declaration of dividend;</p> <p>(iii) the appointment of Directors in the place, of those retiring; and</p> <p>(iv) the appointment of, and the fixing of the remuneration of the Auditors, and</p> <p>(b) In the case of any other Meeting, all business shall be deemed special.</p> <p>(2) Where any items of business to be transacted at the Meeting of the Company are deemed to be special as aforesaid, there shall be annexed to the notice of the Meeting a statement setting out all material facts concerning each such item, of business, including in particular the nature of the concern or interest, if any, therein of every Director and the manager, if any; every other key managerial personnel and Relatives of these Persons; any other information and facts that may enable Members to understand the meaning, scope and implications of the items of business and to take decision thereon.</p> <p>PROVIDED THAT, where any such item of special business at the Meeting of the Company relates to or affects, any other company, the extent of shareholding interest in that other company of every Director of the Company shall also be set out in the statement, if the extent of such shareholding interest is not less than 20% (twenty percent) of the paid-up Share Capital of the other company.</p> <p>(3) Where any item of business consists of the according of approval to any document by the Meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.</p>
	68 [Intentionally left blank.]
Notice of business to be given	69 No meeting of the Shareholders shall be held unless at least 21 (twenty one) days prior written notice or a shorter written notice in compliance with the Act, of that meeting has been given to each Shareholder of the Company as per the provision of the Act. In the Shareholder's meeting, unless the representatives of all the Large Investors are present, only such agenda will be placed and taken up at the meeting as is specified in the notice or shorter notice to the Shareholders.
Quorum	70 The quorum for a General Meeting of the Shareholders shall be as per the provisions of the Act, including the presence of

Title of Article	Article Number and contents
	<p>at least 1 (one) authorised representative of each Large Investor. It is hereby clarified that the Large Investors may respectively waive (in writing including by means of electronic mail) the requirement of the presence of their respective authorised representatives/, at such Meeting, and in such cases, the quorum requirement shall, subject to the provisions of the Act, not apply.</p> <p>A body corporate being a Member shall be deemed to be personally present if it is represented in accordance with Section 113 of the Act. The President of India or the Governor of a State being a Member of the Company shall be deemed to be personally present if it is presented in accordance with Section 113 of the Act.</p>
If quorum not present when Meeting to be dissolved and when to be adjourned	70A. If adequate quorum is not achieved at such General Meeting, the Meeting shall be adjourned to another date (not less than 7 (seven) days from the date of the adjourned meeting) at the same place and same time as the original Meeting. If adequate quorum is not achieved at the adjourned General Meeting, then, notwithstanding anything contained herein but subject to the provisions of the Act, the Members then present shall constitute the quorum provided however that in respect of actions requiring consent under Article 145, requisite consent as contemplated thereunder and accordingly, the decision making process under Article 75A shall be complied with.
Resolution passed at adjourned Meeting	71 Where a resolution is passed at an adjourned Meeting of the Company, the resolution for all purposes is treated as having been passed on the date on which it was in fact passed and shall not be deemed to have been passed on any earlier date.
Chairman of General Meeting.	72 At every General Meeting the Chair shall be taken by the Chairman of the Board of Directors. If at any Meeting, the Chairman of the Board is not present within 15 (fifteen) minutes after the time appointed for holding the Meeting or though present, is unwilling to act as Chairman, the Directors present may choose one of themselves to be a Chairman, and in default or their doing so or if no Directors shall be present and willing to take the Chair, then the Members present shall choose one of themselves, being a Member entitled to vote, to be Chairman.
Act for resolution sufficiently done or passed by Ordinary Resolution unless otherwise required.	73 Any act or resolution which, under the provisions of these Articles or of the Act, is permitted or required to be done or passed by the Company in General Meeting shall be sufficiently done so or passed if effected by an ordinary resolution unless either the Act or the Articles specifically require such act to be done or resolution be passed by a special resolution.
Business	74 No business shall be discussed at any General Meeting

Title of Article	Article Number and contents
confined to election of Chairman whilst the Chair is vacant	except the election of a Chairman whilst the Chair is vacant.
Chairman may adjourn Meeting	<p>75</p> <p>a) 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.</p> <p>b) No business shall be transacted at any adjourned Meeting other than the business left unfinished at the Meeting from which the adjournment took place. In the Meetings, unless the representatives of all the Investors are present, only such agenda will be placed and taken up at the meeting as is specified in the notice or shorter notice to the Shareholders.</p> <p>c) When a Meeting is adjourned for 30 (thirty) days or more notice of the adjourned Meeting shall be given as in the case of an original Meeting.</p> <p>d) Save as aforesaid, it shall not be necessary to give any notice of an adjournment of or of the business to be transacted at any adjourned Meeting.</p>
How questions are decided at Meetings	<p>75A All resolutions placed before a Shareholders' meeting shall be decided through a poll, in accordance with the provisions of the Act. Further, decisions on all matters other than the matters specified in Article 145 (Reserved Matters), shall be taken in accordance with Applicable Law. However, where any matter mentioned in Article 145 requires the approval of the Shareholders in a General Meeting, such matter will be subject to the Investor Majority Consent.</p> <p>The Shareholders and the Company shall exercise all their voting rights and powers of control available to each of them in relation to the Company, whether at a Board meeting or at a General Meeting, to give full effect to the terms and conditions of these Articles and the Amended and Restated SHA.</p>
Time of taking poll	<p>76 A poll demanded on a question of adjournment or election of a Chairman shall be taken forthwith. A poll demanded on any other question shall be taken at such time not being later than 48 (forty-eight) hours from the time when the demand was made and in such manner and place as the Chairman of the Meeting may direct and the result of the poll shall be deemed to be the decision of the Meeting on the resolution</p>

Title of Article	Article Number and contents
	on which the poll was taken.
Appointment of scrutinisers	77 Where a poll is to be taken, the Chairman of the Meeting shall appoint such number of persons as scrutinisers to scrutinise the vote given on the poll and to report thereon to him in the manner as may be prescribed. The Chairman of the meeting shall have the power to regulate the manner in which the poll shall be taken.
Demand for poll not to prevent transaction of other business	78 The demand for a poll shall not prevent transaction of other business (except on the question of the election of the Chairman and of an adjournment) other than the question on which the poll has been demanded.
Special notice	79 Where by any provision contained in the Act or in these Articles, special notice is required for any resolution, notice of the intention to move the resolution shall be given to the Company not less than 14 (fourteen) days before the Meeting at which it is to be moved, exclusive of the day which the notice is served or deemed to be served on the day of the Meeting. The Company shall immediately after the notice of the intention to move any such resolution has been received by it, give its Members notice of the resolution in the same manner as it gives notice of the Meeting, or if that is not practicable shall give them notice thereof, either by advertisement in a newspaper having an appropriate circulation or in any other mode allowed by these presents not less than 7 (seven) days before the Meeting.

VOTES OF MEMBERS

Title of Article	Article Number and contents
Member paying money in advance not to be entitled to vote in respect thereof	80 A Member paying the whole or a part of the amount remaining unpaid on any Share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of moneys so paid by him until the same would but for such payment become presently payable.
Restriction on exercise of voting rights of Members who have not paid calls	81 No Member shall exercise any voting rights 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. The Company shall not, except on the grounds specified herein, prohibit any Member from exercising his voting right on any other ground.
Number of votes to which Member entitled	82 Subject to the provisions of these Articles, every Member of the Company holding any Equity Share Capital and otherwise entitled to vote shall, when present in person (including a body corporate by a duly authorised

Title of Article	Article Number and contents
	<p>representative), or by an agent duly authorised under a Power of Attorney or by proxy, exercise his voting right in proportion to their shareholding in the Company. Provided however, if any preference Shareholder is present at any meeting of the Company, (save as provided in sub-section (2) of Section 47 of the Act) he shall have a right to vote only on resolutions before the Meeting which directly affect the rights attached to his preference shares.</p> <p>However, if a Majority Investor (together with its Affiliates) at any time, holds more than the Threshold Holding (“Voting Majority Investor”), then the voting rights in relation to the Excess Percentage Holding held by the Voting Majority Investor will be exercised by each of the Individual Promoter, Nexus and WestBridge (so long as they are not the Voting Majority Investor at such time) (each, a “Minority Voting Party”) in proportion to their Inter-Se Shareholding. However, if such distribution of voting rights in relation to the Excess Percentage Holding results in any Minority Voting Party exercising voting rights in respect of Shares in excess of the Redistributed Voting Threshold (solely by reason of such distribution), then such Minority Voting Party shall only be entitled to exercise voting rights in respect of Shares up to the Redistributed Voting Threshold (including Shares actually held by it) and the remaining voting rights in relation to the Excess Percentage Holding shall be exercised by the remaining Minority Voting Parties in proportion to their Inter-se Shareholding.</p> <p>Such process will be repeated mutatis mutandis in the event that such further distribution has the same impact i.e., results in any Minority Voting Party exercising voting rights in respect of Shares in excess of the Redistributed Voting Threshold.</p> <p>It is hereby clarified that in case there is only 1 (one) Minority Voting Party in the Company at the relevant time and the redistribution process above would result in such Minority Voting Party being entitled to exercise voting rights in respect of Shares in excess of the Redistributed Voting Threshold (solely by reason of such distribution), then such Minority Voting Party shall only be entitled to exercise voting rights in respect of Shares up to the Redistributed Voting Threshold (including Shares actually held by it) and the remaining voting rights in relation to the Excess Percentage Holding shall be exercised by the Voting Majority Investor.</p> <p>For the purpose of giving effect to this provision, each of the Investors hereby agree that they will issue appropriate</p>

Title of Article	Article Number and contents
	proxies, power of attorney or other authorisations as may be required to the Minority Voting Parties for the purpose of facilitating the exercise of voting rights in relation to the Excess Percentage Holding or in excess of the Redistributed Voting Threshold, as the case may be. If such proxies or authorisations cannot be issued for any reason whatsoever then, the Investors, hereby agree that as the Voting Majority Investor, they will exercise their voting rights in relation to the Excess Percentage Holding or in excess of the Redistributed Voting Threshold in such manner as instructed by the Minority Voting Parties in the proportion specified above.
Votes of Members of unsound mind	83 A Member of unsound mind, or in respect of whom 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.
Votes of joint Members	84 If there be joint registered holders of any Shares, one of such Persons may vote at any Meeting personally or by an agent duly authorised under a Power of Attorney or by proxy in respect of such Shares, as if he were solely entitled thereto but the proxy so appointed shall not have any right to speak at the Meeting, and if more than 1 (one) of such joint holders be present at any Meeting either personally or by agent or by proxy, that 1 (one) of the said Persons so present whose name appears higher on the Register of Members shall alone be entitled to speak and to vote in respect of such Shares, but the other holder(s) shall be entitled to vote in preference to a Person present by an agent duly authorised under a Power of Attorney or by proxy although the name of such Person present by agent or proxy stands first or higher in the Register of Members in respect of such Shares. Several Executors or administrators of a deceased Member in whose name Shares stand shall for the purpose of these Articles be deemed joint holders thereof.
Representation of body corporate	85 A body corporate (whether a company within the meaning of the Act or not) may, if it is a Member or creditor of the Company (including a holder of debentures) authorise such Person as it thinks fit by a resolution of its Board or other governing body, to act as its representative at any Meeting of the Company or any class of Shareholders of the Company or at any meeting of the creditors of the Company or debenture-holders of the Company. A Person authorised by resolutions aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise if it were an individual Member, Shareholder, creditor or holder of debentures of the Company. The production of a copy of the resolution referred to above

Title of Article	Article Number and contents
	<p>certified by a Director or the Secretary of such body corporate before the commencement of the Meeting shall be accepted by the Company as sufficient evidence of the validity of the said representatives' appointment and his right to vote thereat.</p> <p>Where the President of India or the Governor of a State is a Member of the Company, the President or as the case may be the Governor may appoint such Person as he thinks fit to act as his representative at any Meeting of the Company or at any meeting of any class of Shareholders of the Company and such a Person shall be entitled to exercise the same rights and powers, including the right to vote by proxy, as the President, or as the case may be, the Governor could exercise as a Member of the Company.</p>
Votes in respects of deceased or insolvent Members	86 Any Person entitled under the Transmission Article to transfer any Shares may vote at any General Meeting in respect thereof in the same manner as if he was the registered holder of such Shares; provided that at least 48 (forty-eight) hours before the time of holding the Meeting or adjourned Meeting, as the case may be, at which he proposes to vote, he shall satisfy the Directors of the right to transfer such Shares and give such indemnity (if any) as the Directors may require unless the Directors shall have previously admitted his right to vote at such Meeting in respect thereof.
Voting in Person or by proxy	87 Subject to the provisions of these Articles, votes may be given either personally or by proxy. A body corporate being a Member may vote either by a proxy or by a representative duly authorised in accordance with Sections 112 and 113 of the Act.
Rights of Members to use votes differently	88 On a poll taken at a Meeting of the Company a Member entitled to more than one vote or his proxy, or other Persons entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.
Proxies	89 Subject to Applicable Laws, any Member of the Company entitled to attend and vote at a Meeting of the Company, shall be entitled to appoint another Person (whether a Member or not) as his proxy to attend and vote instead of himself PROVIDED that a proxy so appointed shall not have any right what so ever to speak at the Meeting. Every notice convening a Meeting of the Company shall state that a Member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of himself, and that a proxy need not be a Member of the Company.
Proxy either for specified	90 An instrument of proxy may appoint a proxy either for the purposes of a particular Meeting specified in the instrument and any adjournment thereof.

Title of Article	Article Number and contents
meeting or for a period	
No proxy to vote on a show of hands	91 No proxy shall be entitled to vote by a show of hands.
Instrument of proxy when to be deposited	92 The instrument appointing a proxy and the Power of Attorney or authority (if any) under which it is signed or a notarially certified copy of that Power of Attorney or authority, shall be deposited at the Office of the Company at least 48 (forty-eight) hours before the time for holding the Meeting at which the Person named in the instrument purposes to vote and in default the instrument of proxy shall not be treated as valid.
Form of Proxy	93 Every instrument of proxy whether for a specified Meeting or otherwise shall, as nearly as circumstances will admit, be in any of the forms set out in given under the Act and the rules thereunder, and signed by the appointer or his attorney duly authorised in writing or if the appointer is a body corporate, be under its stamp or be signed by any officer or attorney duly authorised by it.
Validity of votes given by proxy notwithstanding revocation of authority	94 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 revocation of the proxy or of any Power of Attorney under which such proxy was signed, or the transfer of the Share in respect of which the vote is given, provided that no intimation in writing of the death, insanity, revocation or transfer shall have been received by the Company at the Office before the commencement of the Meeting or adjourned Meeting at which the proxy is used provided nevertheless that the Chairman of any Meeting shall be entitled to require such evidence as he may in his discretion think fit of the due execution of an instrument of proxy and of the same not having been revoked.
Time for objection to vote	95 No objection shall be made to the qualification of any voter or to the validity of a vote except at the Meeting or adjourned Meeting at which the vote objected to is given or tendered, and every vote, whether given Personally or by proxy, not disallowed at such Meeting, shall be valid for all proposes and such objection made in due time shall be referred to the Chairman of the Meeting.
Chairman of any Meeting to be the judge of Validity of any value	96 The Chairman of any Meeting shall be the sole judge of the validity of every vote tendered at such Meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll. The decision of the Chairman shall be final and conclusive.
Custody of Instrument	97 If any such instrument of appointment is confined to the object of appointing at attorney or proxy for voting at Meetings of the Company, it shall remain permanently or for

Title of Article	Article Number and contents
	such time as the Directors may determine, in the custody of the Company. If such instrument embraces other objects, a copy thereof examined with the original shall be delivered to the Company to remain in the custody of the Company.

DIRECTORS

Title of Article	Article Number and contents
Number of Directors	<p>98 Constitution of the Board and Management</p> <p>The Company shall at all times have such number of Directors appointed in accordance with the provisions of the Act and subject to applicable law.</p> <p>98A The Company shall appoint such number of women Directors as may be required under the provisions of the Act and rules issued thereunder.</p>
Disqualifications for a person to act as Director	<p>98B. A person shall not be eligible for appointment as a Director of the Company, if —</p> <ul style="list-style-type: none"> (a) he is of unsound mind and stands so declared by a competent court; (b) he is an undischarged insolvent; (c) he has applied to be adjudicated as an insolvent and his application is pending; (d) he has been convicted by a court of any offence, whether involving moral turpitude or otherwise, and sentenced in respect thereof to imprisonment for not less than 6 (six) months and a period of 5 (five) years has not elapsed from the date of expiry of the sentence. Provided that if a person has been convicted of any offence and sentenced in respect thereof to imprisonment for a period of 7 (seven) years or more, he shall not be eligible to be appointed as a Director in the Company; (e) an order disqualifying him for appointment as a Director has been passed by a court or Tribunal and the order is in force; (f) he has not paid any calls in respect of any Shares of the Company held by him, whether alone or jointly with others, and 6 (six) months have elapsed from the last day fixed for the payment of the call;

Title of Article	Article Number and contents
	<p>(g) he has been convicted of the offence dealing with related party transactions under Section 188 of the Act at any time during the last preceding 5 (five) years; or</p> <p>(h) he has not complied with sub-section (3) of Section 152 of the Act.</p> <p>(i) No person who is or has been a Director of the Company who—</p> <p style="padding-left: 40px;">(i) has not filed financial statements or annual returns for any continuous period of 3 (three) financial years; or</p> <p style="padding-left: 40px;">(ii) has failed to repay the deposits accepted by it or pay interest thereon or to redeem any debentures on the due date or pay interest due thereon or pay any dividend declared and such failure to pay or redeem continues for 1 (one) year or more;</p> <p>shall be eligible to be re-appointed as a Director of the Company or appointed in the Company for a period of 5 (five) years from the date on which the said Company fails to do so.</p>
	99 [Intentionally Left Blank]
Alternate Director	<p>100 The Board may appoint an alternate Director in accordance with the Act (“Alternate Director”) to act for a Director (the “Original Director”) during his/her absence..</p> <p>100A. Every such Alternate Director shall, subject to his giving to the Company an address in India at which notice may be served on him, be entitled to notice of meetings of Directors and to attend and vote as a Director and be counted for the purposes of a quorum and generally at such Meetings to have and exercise all the powers and duties and authorities of the Original Director. The Alternate Director appointed under this Article shall vacate office as and when the Original Director returns to the State in which the meetings of the Board are ordinarily held and if the term of office of the Original Director is determined before he returns to as aforesaid, any provisions in the Act or in these Articles for automatic reappointment of retiring Director in default of another appointment shall apply to the Original Director and not the Alternate Director.</p>

Title of Article	Article Number and contents	
Additional Directors	101	Subject to Article 98, the Directors shall have the power at any time and from time to time to appoint any other Person to be a Director as an addition to the Board (“ Additional Director ”) so that the total number of Directors shall not at any time exceed the maximum fixed by these Articles. Any Person so appointed as an Additional Director to the Board shall hold his office only upto the date of the next Annual General Meeting or the last date on which the annual general meeting should have been held, whichever is earlier and shall be eligible for election at such Meeting.
Qualification shares	102	A Director need not required to hold any qualification shares.
Directors’ sitting fees	103	Subject to the provisions of the act, sitting fees shall be payable to any of the Directors for attending meetings of the Board/ committee Meetings.
Extra remuneration to Directors for special work	104	Subject to the provisions of Section 197 of the Act, if any Director, being willing shall be called upon to perform extra services (which expression shall include work done by a Director as a Member of any Committee formed by the Directors or in relation to signing share certificate) or to make special exertions in going or residing or residing out of his usual place of residence or otherwise for any of the purposes of the Company, the Company may remunerate the Director so doing either by a fixed sum or otherwise as may be determined by the Director, and such remuneration may be either in addition to or in substitution for his share in the remuneration herein provided.
Traveling expenses incurred by Directors on Company’s business	105	The Company will reimburse the Investor Directors for all reasonable expenses incurred upto a maximum of INR 25,000 for each Investor Director for attending each Board and/ or committee meetings or any other activities (e.g., meetings, trade shows) in relation to the Business of the Company. Where Board and committee meetings are held on the same day or during the same visit by the Investors to the place where such meetings are being held then the Investor Directors shall not be reimbursed separately for attending Board and committee meetings. As and when permitted by the Act, the Board and committee meetings shall be held with the help of video conference as far as possible.
Director may act notwithstanding vacancy	106	Subject to Article 98, the continuing Director or Directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the quorum fixed by these Articles for a meeting of the Board, the Director or Directors may act for the purpose of increasing the number, of Directors or that fixed for the quorum or for summoning a General Meeting of the Company but for

Title of Article	Article Number and contents	
		no other purposes.
Disclosure to the Members of Directors' interest in contract appointing Managers, Managing Director or Wholetime Director	107	<p>When the Company:-</p> <p>(a) enters into a contract for the appointment of a Managing Director or Wholetime Director in which contract any Director of the Company is whether directly or indirectly, concerned or interested; or</p> <p>(b) varies any such contract already in existence and in which a Director is concerned or interested as aforesaid, the provisions of Section 190 of the Act shall be complied with.</p>
General notice of disclosure of Director's interest	108	<p>(a) Every Director shall at the first meeting of the Board in which he participates as a Director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the disclosures already made, then at the first Board meeting held after such change, disclose his concern or interest in any company or companies or bodies corporate, firms, or other association of individuals which shall include the shareholding, in such manner as may be prescribed.</p> <p>(b) A Director of the Company who is in any way, whether directly or indirectly concerned or interested in a contract entered into or to be entered into by or on behalf of the Company shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided in Section 184(2) of the Act and the rules issued thereunder.</p> <p>(c) Every Director of the Company who is in any way, whether directly or indirectly, concerned or interested in a contract or arrangement or proposed contract or arrangement entered into or to be entered into—</p> <p>(i) with a body corporate in which such Director or such Director in association with any other Director, holds more than 2% (two percent) shareholding of that body corporate, or is a promoter, manager, chief executive officer of that body corporate; or</p> <p>(ii) with a firm or other entity in which, such Director is a partner, owner or member, as the case may be, shall disclose the nature of his concern or interest at the meeting of the Board in which the contract or arrangement is discussed and shall not participate in such meeting:</p>

Title of Article	Article Number and contents
	<p>Provided that where any Director who is not so concerned or interested at the time of entering into such contract or arrangement, he shall, if he becomes concerned or interested after the contract or arrangement is entered into, disclose his concern or interest forthwith when he becomes concerned or interested or at the first meeting of the Board held after he becomes so concerned or interested.</p>
<p>Directors and Managing Director may contract with Company</p>	<p>109 Subject to the provisions of the Act, the Directors (including a Managing Director and Whole time Director) shall not be disqualified by reason of his or their office as such from holding office under the Company or from contracting with the Company either as vendor, purchaser, lender, agent, broker, lessor or lessee or otherwise, nor shall any such contract or any contracts or arrangement entered into by or on behalf of the Company with any Director or with any company or partnership of or in which any Director shall be a member or otherwise interested be avoided nor shall any Director so contracting be liable to account to the Company for any profit realised by such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established, but it is declared that the nature of his interest shall be disclosed as provided by Section 184 of the Act and in this respect all the provisions of Section 189 of the Act shall be duly observed and complied with.</p>
<p>Vacation of office by Directors</p>	<p>110 The office of a Director shall become vacant in case—</p> <ol style="list-style-type: none"> a) he incurs any of the disqualifications specified in Section 164 of the Act; b) he absents himself from all the meetings of the Board of Directors held during a period of 12 (twelve) months with or without seeking leave of absence of the Board; c) he acts in contravention of the provisions of Section 184 of the Act relating to entering into contracts or arrangements in which he is directly or indirectly interested; d) he fails to disclose his interest in any contract or arrangement in which he is directly or indirectly interested, in contravention of the provisions of Section 184 of the Act; e) he becomes disqualified by an order of a court or the Tribunal;

Title of Article	Article Number and contents
	<p>f) he is convicted by a court of any offence, whether involving moral turpitude; or otherwise and sentenced in respect thereof to imprisonment for not less than 6 (six) months:</p> <p>Provided that the office shall be vacated by the Director even if he has filed an appeal against the order of such court;</p> <p>g) he is removed in pursuance of the provisions of this Act;</p> <p>h) he, having been appointed a Director by virtue of his holding any office or other employment in the holding, subsidiary or associate company, ceases to hold such office or other employment in that company.</p>
<p>Removal of Directors</p>	<p>111</p> <p>(a) The Company may, subject to the provisions of Section 169 and other applicable provisions of the Act and these Articles, by ordinary resolution remove any Director not being a Director appointed by the Tribunal under Section 242 of the Act before the expiry of his period of office.</p> <p>(b) Special Notice as provided by these Articles shall be required of any resolution to remove a Director under the Article or to appoint some other Person in place of a Director so removed at the Meeting at which he is removed.</p> <p>(c) On receipt of notice of a resolution to remove a Director under this Article; the Company shall forthwith send a copy; thereof to the Director concerned and the Director (whether or not he is a Member of the Company) shall be entitled to be heard on the resolution at the Meeting.</p> <p>(d) Where notice is given of a resolution to remove a Director under this Article and the Director concerned makes with respect thereto representations in writing to the Company (not exceeding reasonable length) and requests their notification to Members of the Company, the Company shall, unless the representations are, received by it too late for it to do so:</p> <p>(i) in the notice of the resolution given to the Members of the Company state the fact of the representations having been made, and</p>

Title of Article	Article Number and contents
	<p>(ii) send a copy of the representations to every Member of the Company to whom notice of the Meeting is sent (before or after the representations by the Company)</p> <p>and if a copy of the representations is not sent as aforesaid because they were received too late or because of the Company's default the Director may (without prejudice to his right to be heard orally) require that the representation shall be read out at the Meeting:</p> <p>Provided that copies of the representation need not be sent or read out at the Meeting if on the application, either of the Company or of any other Person who claims to be aggrieved by the Court is satisfied that the rights concerned by this sub-article are being abused to secure needless publicity for defamatory matter.</p> <p>(e) A vacancy created by the removal of the Director under this Article may, if he had been appointed by the Company in General Meeting or by the Board, be filled by the appointment of another Director in his place by the Meeting at which he is removed, provided special notice of the intended appointment has been given under sub-article (b) hereof. A Director so appointed shall hold office until the date upto which his predecessor would have held office if he had not been removed as aforesaid.</p> <p>(f) If the vacancy is not filled under sub-article (e), it may be filled as a casual vacancy in accordance with the provisions of the Act, in so far as they are applicable of Article 101, and all the provisions of that Article shall apply accordingly</p> <p>(g) A Director who was removed from office under this Article shall not be re-appointed as a Director by the Board of Directors.</p> <p>(h) Nothing contained in this Article shall be taken:-</p> <p>i. as depriving a Person removed hereunder of any compensation of damages payable to him in respect of the termination of his appointment as Director, or</p>

Title of Article	Article Number and contents
	<p>ii. as derogating from any power to remove a Director which may exist apart from this Article.</p>
<p>Interested Directors not to participate in Board's proceedings</p>	<p>112 Every Director of the Company who is in any way, whether directly or indirectly, concerned or interested in a contract or arrangement or proposed contract or arrangement entered into or to be entered into—</p> <p>(a) with a body corporate in which such Director or such Director in association with any other Director, holds more than 2% (two percent) shareholding of that body corporate, or is a promoter, manager, chief executive officer of that body corporate; or</p> <p>(b) with a firm or other entity in which, such Director is a partner, owner or member, as the case may be, shall disclose the nature of his concern or interest at the meeting of the Board in which the contract or arrangement is discussed and shall not participate in such meeting:</p> <p>Provided that where any Director who is not so concerned or interested at the time of entering into such contract or arrangement, he shall, if he becomes concerned or interested after the contract or arrangement is entered into, disclose his concern or interest forthwith when he becomes concerned or interested or at the first meeting of the Board held after he becomes so concerned or interested.</p>
<p>Director may be director of companies promoted by the Company</p>	<p>113 A Director may be or become a director of any company promoted by the Company, or in which it may be interested as a vendor, shareholder, or otherwise and no such Director shall be accountable for any benefit received as director or shareholder of such company subject to Section 197 of the Act.</p>

ROTATION AND APPOINTMENT OF DIRECTORS

Title of Article	Article Number and contents
<p>Rotation of Directors</p>	<p>114. The Directors shall be liable to retire by rotation in accordance with Clause 4.1(j) of the Amended and Restated SHA.</p>
<p>Retirement of Directors</p>	<p>115 Subject to the provisions of Articles 102 and 104, the non-retiring Directors should be appointed by the Board for such period or periods as it may in its discretion deem appropriate.</p>
<p>Retiring Directors</p>	<p>116 Subject to the provisions of Section 152 of the Act and the provisions of these Articles, at every Annual General Meeting of the Company, one-third or such of the Directors for the time being as are liable to retire by</p>

Title of Article	Article Number and contents
	<p>rotation; or if their number is not 3 (three) or a multiple of 3 (three) the number nearest to one-third shall retire from office. The Managing Director, subject to Article 126, shall not be taken into account in determining the number of Directors to retire by rotation. In these Articles a “Retiring Director” means a Director retiring by rotation.</p>
<p>Ascertainment of Directors retiring by rotation and filling of vacancies</p>	<p>117 The Directors retiring by rotation under Article 117 at every Annual General Meeting shall be those, who have been longest in office since their last appointment, but as between those who became Directors on the same day, those who are to retire shall in default of and subject to any agreement amongst themselves be determined by the lot.</p>
<p>Eligibility for re-election</p>	<p>118 Subject to Applicable Laws, a retiring Director shall be eligible for re-election and shall act as a Director throughout and till the conclusion of the Meeting at which he retires.</p>
<p>Company to fill vacancies</p>	<p>120. The continuing Directors may act notwithstanding any vacancy in their body but subject to the provisions of the Act and these Articles, if the number falls below the minimum number above fixed and notwithstanding the absence of a quorum, the Directors may act for the purposes of filling up vacancies or for summoning a General Meeting of the Company.</p> <p>120A. Subject to Sections 152 of the Act, the Company at the General Meeting, at which a Director retires in manner aforesaid, may fill up the vacancy by appointing the retiring Director or some other Person thereto.</p>
<p>Provision in default of appointment</p>	<p>121.</p> <p>(a) If the place of retiring Director is not so filled up and the Meeting has not expressly resolved not to fill the vacancy, the Meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a holiday, at the same time and place.</p> <p>(b) If at the adjourned Meeting also, the place of the retiring Director is not filled up and the Meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned Meeting, unless:</p> <p>(i) at that Meeting or the previous Meeting a resolution for the re-appointment of such Director has been put to the Meeting and lost.</p>

Title of Article	Article Number and contents
	<p>(ii) the retiring Director has by a notice in writing addressed to the Company or its Board of Directors expressed his unwillingness to be so re-appointed.</p> <p>(iii) he is not qualified or is disqualified for appointment;</p> <p>(iv) a resolution, whether special or ordinary is required for his appointment or re-appointment by virtue of any provisions of the Act, or</p> <p>(v) the provision of Section 162 of the Act is applicable to the case.</p>
Company may increase or reduce the number of Directors or remove any Director	122. Subject to the provisions of these Articles and of Section 149 and 152 of the Act, the Company may by ordinary resolution from time to time, increase or reduce the number of Directors and may alter qualifications.
Appointment of Directors to be voted individually	<p>123.</p> <p>(a) No motion, at any General Meeting of the Company shall be made for the appointment of 2 (two) or more Persons as Directors of the Company by a single resolution unless a resolution that it shall be so made has been first agreed to by the Meeting without any vote being given against it.</p> <p>(b) A resolution moved in contravention of sub-article (a) hereof shall be void, whether or not objection was taken at the time of its being so moved, provided where a resolution so moved has passed no provisions or the automatic re-appointment of retiring Directors in default of another appointment as therein before provided shall apply.</p> <p>(c) For the purposes of this Article, a motion for approving a Person's appointment, or for nominating a Person for appointment, shall be treated as a motion for his appointment.</p>
Notice of candidature for office of Directors except in certain cases	<p>124.</p> <p>(1) No Person not being a retiring Director shall be eligible for election to the office of Director at any General Meeting unless he or some other Member intending to propose him has given atleast 14 (fourteen) days' notice in writing under his hand signifying his candidature for the office of a Director or the intention of such Person to propose him as Director for that office as the case may be, along with a deposit of INR 1,00,000 (Indian Rupees One Lakh) or such higher amount as may be prescribed which shall be refunded</p>

Title of Article	Article Number and contents
	<p>to such person or, as the case may be, to the member, if the person proposed gets elected as a Director or gets more than 25% (twenty-five percent) of total valid votes cast either on show of hands or on poll on such resolution.</p> <p>(2) Every Person (other than Director retiring by rotation or otherwise or Person who has left at the office of the Company a notice under Section 160 of the Act signifying his candidature for the office of a Director) proposed as a candidate for the office a Director shall sign and file with the Company his consent in writing to act as a Director, if appointed.</p> <p>(3) A Person other than:-</p> <p>(a) a Director appointed after retirement by rotation or immediately on the expiry of his term of office, or</p> <p>(b) an Additional or Alternate Director or a Person filling a casual vacancy in the office of a Director under Section 149 of the Act, appointed as a Director re-appointed as an additional or alternate Director immediately on the expiry of his term of office shall not act as a Director of the Company unless he has within 30 (thirty) days of his appointment signed and filled with the Registrar his consent in writing to act as such Director.</p>
<p>Disclosure by Directors of their holdings of their Shares and debentures of the Company</p>	<p>125. Every Director and every Person deemed to be Director of the Company by virtue of Section 184 of the Act shall give notice to the Company of such matters relating to his holding of Shares and debentures of the Company, or its holding or its subsidiary or its associates, together with such particulars as may be prescribed under the Act. Any such notice shall be given in writing and if it is not given at a meeting of the Board the Person giving the notice shall take all reasonable steps to secure that it is brought up and read at the next meeting of the Board after it is given.</p>

MANAGING DIRECTOR

Title of Article	Article Number and contents
<p>Powers to appoint Managing Director</p>	<p>126.</p> <p>a) Subject to the provisions of Section 196 of the Act, the Board may, from time to time, appoint one or more Directors to be Managing Director or Managing Directors or Whole time Directors of the Company, for a fixed term not exceeding 5 (five) years as to the period for which he is or they are to hold such office, and may, from time to time (subject to the provisions of any</p>

Title of Article	Article Number and contents
	<p>contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.</p> <p>b) The Managing Director shall perform such functions and exercise such powers as are delegated to him by the Board of Directors of the Company in accordance with the provisions of the Act.</p> <p>c) Deleted</p>
Remuneration of Managing Director	<p>127. Subject to the provisions of Section 197 and Schedule V of the Act, a Managing Director shall, in addition to any remuneration that might be payable to him as a Director of the Company under these Articles, receive such remuneration as may from time to time be approved by the Company.</p>
Special position of Managing Director	<p>128. Subject to any contract between him and the Company, a Managing or Whole time 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 of retirement of Directors or in fixing the number of Directors to retire but (subject to the provision of any contract between him and the Company), he shall be subject to the same provisions as to resignation and removal as the Directors of the Company and shall, <i>ipso facto</i> and immediately, cease to be a Managing Director if he ceases to hold the office of Director from any cause.</p>
Powers of Managing Director	<p>129. The Directors may from time to time entrust to and confer upon a Managing Director or Whole time Director for the time being such of the powers exercisable under these provisions by the Directors, as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes, and upon such terms and conditions and with such restrictions as they think expedient, and they may confer such powers, either collaterally with, or to the exclusion of and in substitution for, all or any of the powers of the Directors in that behalf and from time to time, revoke, withdraw, alter, or vary all or any of such powers, in accordance with the provisions of the relevant employment agreement, if any.</p>
	<p>130. Receipts signed by the Managing Director for any moneys, goods or property received in the usual course of business of the Company or for any money, goods, or property lent to or belonging to the Company shall be an official discharge on behalf of and against the Company for the money, funds or property which in such receipts shall be acknowledged to be received and the Persons paying such</p>

Title of Article	Article Number and contents
	moneys shall not be bound to see to the application or be answerable for any misapplication thereof. The Managing Director shall also have the power to sign and accept and endorse cheques on behalf of the Company.
	131. The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors, including all Investor Directors) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit.
	132. Notwithstanding anything contained in these Articles, the Managing Director is expressly allowed generally to work for and contract with the Company and especially to do the work of Managing Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Directors of the Company.
Appointment and powers of Manager	133. Subject to Applicable Laws, the Board may, from time to time, appoint any Manager (under Section 2(53) of the Act) to manage the affairs of the Company, a company secretary or a chief financial officer at such remuneration and upon such conditions as it may think fit. The Board may from time to time entrust to and confer upon a Manager such of the powers exercisable under these Articles by the Directors, as they may think fit, and may, confer such powers for such time and to be exercised for such objects and purposes, and upon such terms and conditions and with such restrictions as they think expedient.

PROCEEDINGS OF THE BOARD OF DIRECTORS

Title of Article	Article Number and contents
Meeting of Directors	<p>134.</p> <p>The Board shall hold regular meetings at the Office of the Company or at such other place as is acceptable to the Board at least once every quarter.</p> <p>The Company shall ensure that no meeting of the Board is held unless at least 7 (seven) Days prior written notice, or a shorter written notice in compliance with the Act if all the Directors accord their consent thereto, and a quorum is present. However, in case of a regular quarterly meeting of the Board, the schedule for the meeting must be sent to the Large Investors at least 7 (seven) days prior to the date of such quarterly meeting.</p>

Title of Article	Article Number and contents
	Each Director shall be entitled to 1 (one) vote at any meeting of the Board.
Quorum	135. The quorum shall be in accordance with Clause 4.1(j) of the Amended and Restated SHA..
Procedure when Meeting adjourned for want of quorum	136. If adequate quorum is not achieved at such Board meeting, the meeting shall be adjourned to the same day in the following week at the same place and same time as the original meeting. If adequate quorum is not achieved at the adjourned Board meeting, then, notwithstanding anything contained herein but subject to the provisions of the Act, the Directors then present shall constitute the quorum for the adjourned Board meeting; provided however that in respect of actions requiring consent under Article 145 (Reserved Matters), requisite consent as contemplated thereunder and accordingly, the decision making process under Article 144 shall be complied with.
Chairman of Meeting	137. The chairman of the Board will be agreed upon by the Large Investors and shall not have a casting vote.
Question at Board meeting how decided	138. Subject to Article 145 (Reserved Matters), questions arising at any meeting of the Board shall be decided by a majority of votes. Each Director shall be entitled to one vote at any meetings of the Board.
Powers of Board meeting	139. A meeting of the Board of Directors at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions which by or under the Act, or the Articles for the time being of the Company which are vested in or exercisable by the Board of Directors generally.
Directors may appoint Committee	<p>140. The Board may constitute such number of committees of the Board as it may think necessary and appropriate and nominate members on the committees and approve the necessary charter/ terms of reference for the committees provided however that each of such committee constituted by the Board must be in accordance with the Amended and Restated SHA, subject to, and to the extent applicable as per the provisions of the Applicable Laws and in accordance with Investor Majority Consent. The deliberations of the committees shall be placed before the Board and shall be approved and noted by the Board. The management of the Company shall be subject to the supervision, direction and control of the Board.</p> <p>The requirement for quorum and all other provisions pertaining to the affairs of the Board as provided under these Articles shall be applicable to the committees of the Board unless otherwise approved by the Board.</p>

Title of Article	Article Number and contents
Meeting of the Committee how to be governed	141. The meetings and proceedings of any such committee of the Board consisting of 2 (two) or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article. Quorum for the committee meetings shall be the same as that for Board meetings prescribed in Article 135.
Circular resolution	142. (a) A resolution passed by circulation without a meeting of the Board or a committee of the Board appointed under Article 140 shall subject to the provisions of sub-article (b) hereof and the Act, be as valid and effectual as the resolution duly passed at a meeting of Directors or of a committee duly called and held. (b) No resolution shall be deemed to have been duly passed by the Board in its meeting or by circulation, unless the meeting of the Board is properly convened or the circular resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors (including Alternate Directors, if any), and has been approved in writing by a majority of the Directors present in the meeting or by such of them as are entitled to vote on the resolution in accordance with the Amended and Restated SHA and Applicable Law.
Acts of Board or Committee valid notwithstanding defect in appointment	143. All acts done by any meeting of the Board or by a committee of the Board or by any Person acting as a Director shall, notwithstanding that it shall afterwards be discovered; that there was some defect in the appointment of one or more of such Directors or any Person acting as aforesaid; or that they or any of them were disqualified or had vacated office or that the appointment of any of them is deemed to be terminated by virtue of any provision contained in the Act or in these Articles, be as valid as if every such Person had been duly appointed and was qualified to be a Director; provided nothing in the Articles shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.
Decisions of the Board	144. Decisions on all matters other than the matters specified in Article 145 (Reserved Matters), shall be taken by a simple majority of the Directors present and voting at such Board meeting, unless otherwise provided by Applicable Law. Decisions in relation to the matters specified in Article 145 (Reserved Matters) shall require the approval of a majority of the Board of the Directors present and voting at such Board meeting and the Investor Majority Consent.
Reserved Matters	145. Reserved Matters

Title of Article	Article Number and contents
	<p>Notwithstanding anything to the contrary contained in these Articles, the following actions, decisions and resolutions in relation to the Company as listed below shall not be taken or passed by the Board (including any committee thereof) or at Shareholders' meetings, or otherwise, without the Investor Majority Consent. It is hereby clarified that a Large Investor / such Large Investor's nominee Director shall not have an affirmative voting right under this Article if the respective shareholding of the Large Investor falls below MEP.</p> <ul style="list-style-type: none"> (a) mergers and acquisitions, restructurings, arrangements, change of voting control, amalgamations, consolidations and divestments, of the Company; (b) any amendment of the Articles or Memorandum and/ or other organisation documents of the Company or any of its subsidiaries; (c) increase in the number of Shares beyond the ESOP Pool which may be issued under the ESOP Scheme, adoption, creation of any other stock option plan, stock appreciation rights plan, other management and/ or employee incentive plans (but excluding any non-stock employee incentive plan, which has been approved under the Business Plan); and their allocations, other than as contemplated in terms of these Articles; (d) approval of, or amendment to the annual budget and/or the Business Plan; (e) the sale of all or substantially all of the Company's assets, spin-offs or closure of an existing business or commencement of any business beyond the purview of the Business Plan of the Company, except securitisation and sale of loan portfolio as part of normal business operations; (f) any decision with regard to the listing of the Company's Shares, including determining the pricing, and place/ stock exchange of an IPO; (g) acquisition by the Company or any subsidiary of other businesses by way of Share sale, business transfer, slump sale, asset sale or any other mode of acquiring a business, creation of joint ventures/

Title of Article	Article Number and contents
	<p>partnerships, creation of holding company above the Company or creation of a subsidiary;</p> <p>(h) voluntary commencement of winding-up proceeding for insolvency or bankruptcy of the Company or general assessment for the benefit of their creditors or any consent to the entry of a decree or order or relief from creditors under Applicable Law, or any admission by the Company of (i) its inability to pay its debts, or (ii) any other action constituting a cause for the involuntary declaration of insolvency or bankruptcy;</p> <p>(i) changing the authorised number of Directors of the Board from what is set out above in Article 98, the manner of appointment of Directors, appointment of any Directors in excess of 10 (Ten) Directors other than as permitted under the terms of these Articles or appointment of any Director as required under Applicable Laws;</p> <p>(j) any strategic/ financial or other alliance with a third party which results in investments by the Company (other than short term investments in bank deposits/ mutual funds to park short term surplus funds), of more than INR 5,000,000 (Indian Rupees Five Million only) and which is not contemplated under the Business Plan or offer certain exclusive rights to such third party;</p> <p>(k) any appointment, removal, dismissal and change in the compensation terms of the Company's executive Directors, Independent Directors, including the CEO /CEO Director (by whatever name called);</p> <p>(l) increase, decrease, redemption, conversion, buy back or other alterations or modifications to the Capital structure including authorised Share Capital, or creation or issue of any new Shares or other securities (including Equity Shares, preference shares, non-voting shares, options or warrants and such other instruments), Share-splits, issuance of bonus Shares, restructuring and reduction of Capital and terms thereof by the Company, except repurchases as envisaged under the ESOP Scheme (as amended from time to time) or any other employees stock option plan approved by the Investors upon termination of the employment. It is hereby clarified that the Investor Majority Consent shall be obtained</p>

Title of Article	Article Number and contents
	<p>for undertaking any rights issue including the terms of such rights issue;</p> <p>(m) entering into any Related Party transactions;</p> <p>(n) change in the name of the Company, or its trading style, or any transfer of brand names, service marks and trademarks or any other intellectual property used by the Company, unless such transfer is between the Company and its subsidiary, and except where such transfer is necessitated in terms of a contract with a customer;</p> <p>(o) alteration or changes to the rights, preferences or privileges of any Shares of the Company;</p> <p>(p) appointment or removal of an Independent Director in accordance with the provisions of these Articles;</p> <p>(q) commencement of any new line of business apart from the Business;</p> <p>(r) approval of any exit as envisaged under Article 34F (other than for the sale by each Investor of its own shareholding);</p> <p>(s) capital expenditure or acquisitions of capital assets unless already approved by the Investors in the annual budget in excess of INR 10,000,000 (Indian Rupees Ten Million only), on a cumulative basis, in any financial year;</p> <p>(t) acquire or sell share, securities, debentures and bonds in or of any other company except as approved under the Business Plan;</p> <p>(u) allocation of Equity Shares forming part of the Company's ESOP Pool or in pursuance of any other employees stock option as approved by the Board from time to time, other than as contemplated in terms of these Articles;</p> <p>(v) appointment or any change of the internal/ external auditors of the Company;</p> <p>(w) declaring or paying dividends or distribution of profits on any Shares of the Company, or commissions to the Directors;</p>

Title of Article	Article Number and contents
	<p>(x) any appointment, engagement or increase in compensation of any employee, including the Individual Promoter, above INR 10,000,000 (Indian Rupees Ten Million only) per annum;</p> <p>(y) authorising any indebtedness or creation of any lien or charges on the assets of the Company in connection therewith in excess of the approved annual Business Plan of the Company, provided that creation of such lien or charges in connection with any indebtedness already approved by the Investor Majority Consent shall not constitute a separate Reserved Matter;</p> <p>(z) any material change(s) in the accounting policies of the Company which includes any change (material or otherwise) relating to revenue recognition, depreciation policy and provisioning norms;</p> <p>(aa) each of the above with respect to each subsidiary of the Company.</p> <p>No Shareholder will be compelled to give a guarantee in relation to the Company's Business.</p>
Exercise Of Investor Rights	145A. All rights available to an Investor under these Articles, including the right to issue notices, receive information, granting permissions, etc. may be exercised by each Investor by any authorised signatory/representative of the Investor.

POWERS OF THE BOARD

Title of Article	Article Number and contents
General powers of management vested in the Board of Directors	146. (1)The management of the Company shall be subject to the supervision, direction and control of the Board. The Board may exercise all such powers of the Company and do all such acts and things as are not, by the Act, or any other Act or by the Memorandum or by the Articles of the Company required to be exercised by the Company in General Meeting, subject nevertheless to these Articles, to the provisions of the Act, or any other Act and to such regulations being not inconsistent with the aforesaid Articles, as may be prescribed by the Company in General Meeting but no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

Title of Article	Article Number and contents
	<p>Provided that the Board shall not, except with the consent of the Company in General Meeting:-</p> <p>(a) sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking of the whole, or substantially the whole, of any such undertaking;</p> <p>(b) remit, or give time for the repayment of, any debt due by a Director,</p> <p>(c) invest otherwise than in trust securities the amount of compensation received by the Company in respect of the compulsory acquisition or any such undertaking as is referred to in sub-article (a) or of any premises or properties used for any such undertaking and without which it cannot be carried on or can be carried on only with difficulty or only after a considerable time;</p> <p>(d) borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), will exceed the aggregate of the paid-up Capital of the Company and its free reserves that is to say, reserves not set apart for any specific purpose;</p> <p>(e) contribute to charitable and other funds not directly relating to the business of the Company or the welfare of its employees, any amounts the aggregate of which will, in any financial year, exceed INR 50,000 (Indian Rupees fifty thousand) or 5% (five percent) of its average net profits as determined in accordance with the provisions of Section 349 and 350 of the Act during the 3 (three) financial years immediately preceding whichever is greater, provided that the Company in the General Meeting or the Board of Directors shall not contribute any amount to any political party or for any political purposes to any individual or body;</p> <p>Provided that in respect of the matter referred to in Article 146(d) and Article 146(e) such consent shall be obtained by a resolution of the Company which shall specify the total amount up to which moneys may be borrowed by the Board under Article 146(d) or as the case may be total amount which may be contributed to charitable or other funds in a financial year under Article 146(e)</p>

Title of Article	Article Number and contents
	<p>Provided further that the expression “temporary loans” in Article 146(d) above means loans repayable on demand or within 6 (six) months from the date of the loan such as short term cash credit arrangements, the discounting of bills and the issue of other short term loans of a seasonal character, but does not include loans raised for the purpose of financing expenditure of a Capital nature.</p> <p>(2) All cheques, promissory notes, drafts, hundis, bill of exchange and other negotiable instruments and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed or otherwise executed, as the case maybe, by such Person and in such manner as the Board shall from time to time by resolution determine.</p>

MINUTES

Title of Article	Article Number and contents
<p>Minutes to be made</p>	<p>147.</p> <p>(1) The Company shall cause minutes of the proceedings of every general meeting of any class of Shareholders or creditors, and every resolution passed by postal ballot and every meeting of its Board of Directors or of every committee of the Board, to be prepared and signed in such manner as may be prescribed and kept within 30 (thirty) days of the conclusion of every such meeting concerned, or passing of resolution by postal ballot in books kept for that purpose with their pages consecutively numbered in accordance with Section 118 of the Act.</p> <p>(2) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.</p> <p>(3) All appointments made at any of the meetings aforesaid shall be included in the minutes of the meeting.</p> <p>(4) In the case of a meeting of the Board of Directors or of a committee of the Board, the minutes shall also contain—</p> <p>(a) the names of the Directors present at the meeting;</p> <p>(b) All order made by the Board;</p> <p>(c) All resolutions and proceedings of meetings of the Board of Directors and Committees thereof;</p>

Title of Article	Article Number and contents
	<p>(d) In the case of each resolution passed at the meeting, the names of the Directors, if any, dissenting from, or not concurring with the resolution.</p> <p>(5) There shall not be included in the minutes, any matter which, in the opinion of the Chairman of the meeting,—</p> <p>(a) is or could reasonably be regarded as defamatory of any person; or</p> <p>(b) is irrelevant or immaterial to the proceedings; or</p> <p>(c) is detrimental to the interests of the Company.</p>
<p>Minutes to be evidence of the proceeds</p> <p>Books of minutes of General Meeting to be kept</p>	<p>148.</p> <p>(a) The minutes of proceedings of every General Meeting and of the proceedings of every meeting of the Board or every Committee kept in accordance with the provisions of Section 118 of the Act shall be evidence of the proceedings recorded therein.</p> <p>(b) The books containing the aforesaid minutes shall be kept at the Office of the Company and be open to the inspection of any Member without charge as provided in Section 119 of the Act and any Member shall be furnished with a copy of any minutes in accordance with the terms of that Section.</p>
<p>Presumptions</p>	<p>149. Where the minutes of the proceedings of any General Meeting of the Company or of any meeting of the Board or of a Committee of Directors have been kept in accordance with the provisions of Section 118 of the Act, until the contrary is proved, the meeting shall be deemed to have been duly called and held, all proceedings thereat to have been duly taken place and in particular all appointments of Directors or Liquidators made at the meeting shall be deemed to be valid.</p>

FCPA, PCA AND PFIC

Title of Article	Article Number and contents
<p>FCPA and PCA</p>	<p>150. The Company shall not and shall not authorise any of its subsidiaries or Affiliates or any of its or their respective Directors, officers, managers, employees, independent contractors, representatives or agents to promise, authorise or make any payment to, or otherwise contribute any item of value, directly or indirectly, to any third party, including any Non-U.S. Official (as defined in the Foreign Corrupt Practices Act, 1977 (“FCPA”)), in each case, in violation of the FCPA, the U.K. Bribery Act, 2010 (“UKBA”), the</p>

Title of Article	Article Number and contents
	<p>Prevention of Corruption Act, 1988 (“PCA”) or any other applicable anti-bribery or anti-corruption law. The Company shall and shall cause each of its subsidiaries and Affiliates to cease all of its or their respective activities, as well as remediate any actions taken by the Company, its subsidiaries or Affiliates, or any of their respective Directors, officers, managers, employees, independent contractors, representatives or agents in violation of the FCPA, UKBA, the PCA or any other applicable anti-bribery or anti-corruption law. The Company shall and shall cause each of its subsidiaries and Affiliates to maintain systems of internal controls (including, but not limited to, accounting systems, purchasing systems and billing systems) to ensure compliance with the FCPA, the UKBA, the PCA or any other applicable anti-bribery or anti-corruption law. The Company shall, on an annual basis, provide a written response to the FCPA compliance questionnaire issued by any Investor to the Company in such format as may be requested by the Investor, acting reasonably.</p> <p>Neither the Company, nor any of its respective officers, Directors, employees have violated any applicable anti-money laundering laws.</p>
<p>PFIC Covenants</p>	<p>151.</p> <p>(1). The Company shall, at the request of an Investor, provide such Investor with all information and cooperation necessary for the making and maintenance of an election to treat the Company and each of its Affiliates as a “Qualified Electing Fund” under Section 1295 of the U.S. Internal Revenue Code of 1986, as amended.</p> <p>(2). The Company acknowledges that certain investors may be, or may be comprised of investors that are, U.S. persons and that the U.S. income tax consequences to those persons of the investment in the Company will be significantly affected by whether the Company and/or any of the entities in which it owns an equity interest at any time is (i) a “passive foreign investment company” (within the meaning of Section 1297 of the U.S. Internal Revenue Code of 1986, as amended) (a “PFIC”) or (ii) classified as a partnership or a branch for U.S. federal income tax purposes.</p> <p>The Company shall annually, with respect to its taxable year (a) determine whether the Company and each of the entities in which the Company owns or proposes to acquire an equity interest (directly or indirectly) is or may become a PFIC (including whether any exception to PFIC status may apply) or is or may be classified as a partnership or branch for U.S. federal</p>

Title of Article	Article Number and contents
	<p>income tax purposes, and (b) to provide such information as any direct or indirect shareholder may request to permit such direct or indirect shareholder to elect to treat the Company and/or any such entity as a “qualified electing fund” (within the meaning of Section 1295 of the U.S. Internal Revenue Code of 1986, as amended) for U.S. federal income tax purposes. The Company shall also obtain and provide reasonably promptly upon request any and all other information deemed necessary by the direct or indirect shareholder to comply with the provisions of this Article, including English translations of any information.</p> <p>In connection with a “Qualified Electing Fund” election made by an Investor (or Investor’s partner/shareholder) pursuant to Section 1295 of the Code (a “QEF Election”), or a “Protective Statement” filed by any of the Investors (or Investors’ partner/shareholder) pursuant to the United States Department of Treasury regulations Section 1.1295-3, the Company shall provide annual financial information (as described in Treasury regulations Section 1.1295-1(g)) to the Investor as soon as reasonably practicable, following the end of each taxable year of the Company (but in no event later than 60 (Sixty) days following the end of each such taxable year), and shall provide the Investor with access to such other Company information as may be required for purposes of filing United States federal income tax returns of any Investor (or Investor’s partner/shareholder) in connection with such QEF Election or “Protective Statement”.</p>

THE SECRETARY

Title of Article	Article Number and contents
Secretary	<p>152. The Directors may from time to time appoint, and at their discretion, remove any individual, (hereinafter called “the Secretary”) to perform any functions, which by the Act are to be performed by the Secretary, and to execute any other ministerial or administrative duties, which may from time to time be assigned to the Secretary by the Directors. The Directors may also at any time appoint some Person (who need not be the Secretary) to keep the registers required to be kept by the Company. The appointment of Secretary shall be made according to the provisions of the Act and the rules issued thereunder.</p> <p>The main functions of the Secretary shall be the responsibility for maintaining records and Registers required to be kept under the Act and these Articles, making the necessary returns to the Registrar of Companies under the</p>

Title of Article	Article Number and contents
	Act and these Articles and for getting the necessary documents registered with the Registrar and for carrying out all other administrative and ministerial acts, duties and functions which a Secretary of the Company is normally supposed to carry out, such as giving the necessary notices to the Members, preparing the agenda of meetings, issuing notices to Directors, preparing minutes of meeting of Members and of Directors and of any committee of Directors and maintaining minute books and other statutory documents, and he shall carry out and discharge such other functions and duties as the Directors or the Managing Director may from time to time require him to do so.
The Seal, its custody and use	153. Deleted

DIVIDENDS AND CAPITALISATION OF RESERVES

Title of Article	Article Number and contents
Division of profits	<p>154. (a) Subject to the rights of Persons, if any, entitled to Shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the Shares in respect whereof the dividend is paid but if and so long as nothing is paid upon any of Share in the Company, dividends may be declared and paid according to the amounts of the Shares. It is clarified that, notwithstanding any accumulation or accrual, dividends will only be due upon the Shares of the Company (including the compulsorily convertible preference shares) in years that the Company has earned profits, if the Board declares dividend in that year.</p> <p>(b) No amount paid or credited as paid on a Share in advance of calls shall be treated for the purpose of this Article as paid on the Shares.</p>
The Company at General Meeting may declare dividend	155. The Company in General Meeting may declare dividends, to be paid to Members according to their respective rights and interest in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board. However, the Company may declare a smaller dividend than that recommended by the Board in General Meeting.
Dividends out of profits only	156. No dividend shall be payable except out of profits of the Company arrived at the manner provided for in Section 123 of the Act.

Title of Article	Article Number and contents
	<p>Provided further that where, owing to inadequacy or absence of profits in any financial year, any company proposes to declare dividend out of the accumulated profits earned by it in previous years and transferred by the company to the reserves, such declaration of dividend shall not be made except in accordance with such rules as may be prescribed in this behalf under the Act.</p> <p>Provided also that no dividend shall be declared or paid by a company from its reserves other than free reserves.</p>
Interim dividend	<p>157. Subject to the provisions of Section 123 of the Act, the Board of Directors may from time to time pay to the Members such interim dividends as in their judgment the position of the Company justifies.</p>
Debts may be deducted	<p>158.</p> <p>(a) The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.</p> <p>(b) The Board of Directors may retain the dividend payable upon Shares in respect of which any Person is, under the Transmission Article, entitled to become a Member or which any Person under that Article is entitled to transfer until such Person shall become a Member or shall duly transfer the same.</p>
Capital paid-up in advance as interest not to earn dividend	<p>159. Where the Capital is paid in advance of the calls upon the footing that the same shall carry interest, such Capital shall not, whilst carrying interest, confer a right to dividend or to participate in profits.</p>
Dividends in proportion to amounts paid-up	<p>160. 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 provided that it shall rank for dividends as from a particular date such Share shall rank for dividend accordingly.</p>
No Member to receive dividend while indebted to the Company and the Company's right in respect thereof	<p>161. No Member shall be entitled to receive payment of any interest or dividend or bonus in respect of his Share or Shares, whilst any money may be due or owing from him to the Company in respect of such Share or Shares (or otherwise however either alone or jointly with any other Person or Persons) and the Board of Directors may deduct from the interest or dividend to any Member all such sums of money so due from him to the Company.</p>
Effect of transfer of Shares	<p>162. A transfer of Shares shall not pass the right to any dividend declared therein before the registration of the transfer.</p>

Title of Article	Article Number and contents
Dividend to joint holders	163. Any one of several Persons who are registered as joint holders of any Shares may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such Shares.
Dividend how remitted	164. The dividend, interest or other monies payable in cash may be paid by cheque or warrant sent through post directly to registered address of the Shareholder entitled to the payment of the dividend or in 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 Shareholder or joint holders may in writing direct. The Company shall not be liable or responsible for any cheque or warrant or pay slip or receipt lost in transit or for any dividend lost, to the Member or Person entitled thereto by forged endorsement of any cheque or warrant or forged signature on any pay slip or receipt or the fraudulent recovery of the dividend by any other means.
Notice of dividend	165. Notice of the declaration of any dividend whether interim or otherwise shall be given to the registered holders of Share in the manner provided in the Act and the rules issued thereunder.
Reserves	166. The Directors may, before recommending or declaring any dividend set aside out of the profits of the Company such sums as they think proper as reserve or reserves, which shall, at the discretion of the Directors, be applicable for meeting contingencies or for any other purposes to which the profits of the Company may be properly applied 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 Directors may from time to time think fit.
Dividend to be paid within time required by law.	167. The Company shall pay the dividend, or send the warrant in respect thereof to the shareholders entitled to the payment of dividend, within such time as may be required by Law from the date of the declaration unless:- (a) where the dividend could not be paid by reason of the operation on any law; or (b) where a shareholder has given directions regarding the payment of the dividend and those directions cannot be complied with; or (c) where there is dispute regarding the right to receive the dividend; or (d) where the dividend has been lawfully adjusted by the Company against any sum due to it from shareholder; or

Title of Article	Article Number and contents
	(e) where for any other reason, the failure to pay the dividend or to post the warrant within the period aforesaid was not due to any default on the part of the Company.
Unclaimed dividend	168. No unclaimed dividend shall be forfeited by the Board and the Directors shall comply with the provisions of the Act and the Rules thereunder as regards unclaimed dividends.
Set-off of calls against dividends	169. Any General Meeting declaring a dividend may on the recommendation of the Directors make a call on the Members of such amount as the Meeting fixes but so that the call on each Member shall not exceed the dividend payable to him, and so that the call be made payable at the same time as the dividend, and the dividend may, if so arranged between the Company and the Members, be set off against the calls.
Dividends in cash	170. No dividends shall be payable except in cash, provided that nothing in this Article shall be deemed to prohibit the capitalisation of the profits or reserves of the Company for the purpose of issuing fully paid up bonus Shares or paying up any amount for the time being unpaid on any Shares held by Members of the Company.
Capitalisation	<p>171. Subject to the provisions of these Articles,</p> <p>(1) The Company in General Meeting may, upon the recommendation of the Board, resolve:</p> <p>(a) that is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and</p> <p>(b) that such sum be accordingly set free for distribution in the manner specified in Article 171(2) amongst the Members who would have been entitled thereto, if distributed by way of dividend and in the same proportion.</p> <p>(2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in Article 171(3) either in or towards;</p> <p>(c) paying up any amount for the time being unpaid on any Shares held by such Members respectively, or</p> <p>(d) paying up in full unissued Shares of the Company to be allocated and distributed, credited as fully paid up, to and amongst Members in the proportion aforesaid, or</p>

Title of Article	Article Number and contents
	<p>(e) partly in the way specified in sub-article (a) and partly in that specified in sub-article (b).</p> <p>(3) A share premium account and capital redemption reserve account may, for the purpose of this Article, only be applied in the manner prescribed in Section 52(2) of the Act.</p>
Board to give effect	172. The Board shall give effect to the resolution passed by the Company in pursuance of above Article.
Fractional certificates	<p>173. (1) Whenever such a resolution as aforesaid shall have been passed, the Board shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issues of fully paid Shares and generally do all acts and things required to give effect thereto.</p> <p>(2)The Board shall have full power to make such provision by the issue of fractional cash certificate or by payment in cash or otherwise as it thinks fit, in the case of Shares becoming distributable in fractions, also 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 capitalisation or (as the case may require) for the payment by the Company on their behalf by the application thereof of the respective proportions of the profits resolved to be capitalised of the amounts remaining unpaid on their existing Shares.</p> <p>(3) Any agreement made under such authority shall be effective and binding on all such Members.</p> <p>(4) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any question or difficulties that may arise in regard to any issue including distribution of new Shares and fractional certificates as they think fit.</p>

ACCOUNTS

Title of Article	Article Number and Contents
Information Rights	<p>173A. The Company shall deliver to the Investors:</p> <p>a) one set of audited annual financial statements within 90 (ninety) Business Days from the end of each financial year</p>

	<p>prepared in accordance with the accounting standards as prescribed by Applicable Laws;</p> <p>b) un-audited quarterly financial statements within 30 (thirty) Business Days from the end of relevant quarter, prepared in accordance with the accounting standards as prescribed by Applicable Laws;</p> <p>c) quarterly MIS (Management Information Systems) reports within 30 (thirty) days from the end of relevant quarter;</p> <p>d) monthly MIS (Management Information Systems) reports within 15 (Fifteen) days from the end of the relevant month;</p> <p>e) quarterly MIS (Management Information Systems) reports compared against the Business Plan within 30 (Thirty) days from the end of the relevant quarter;</p> <p>f) annual Business Plan (including quarterly budget containing an income statement, a statement of cash flow, a balance sheet and break down of working capital) and head count, within 30 (thirty) Business Days of the end of each financial year for the following financial year;</p> <p>g) information regarding appointment or resignation of any member of the senior management (i.e. reporting to the MD/CEO and any of their management team member agreed on a case by case basis) 14 (fourteen) Business Days prior to the date of the appointment and upon in the event of resignation, on the date of receipt of resignation; and</p> <p>h) copy of the Company's annual operating plan at least 30 (thirty) days prior to the beginning of each fiscal year.</p> <p>173B. The Investors and their duly authorised officers, employees, accountants and attorneys shall have the right, at any time, and from time to time during normal business hours and upon prior written notice to the Company, to inspect and take copies of the books, records and other documents of the Company and to consult with the officers, employees, accountants and attorneys of the Company for the purpose of affording each Investor full opportunity to make such investigation as they shall desire and at the cost of the Company. The Investors shall have the right to conduct an audit of the Business to review financial and operational processes being followed by the Company and to make recommendations in that behalf. The Company shall take all steps to ensure that such recommendations are duly implemented in a timely manner, subject to the approval of such recommendations by the</p>
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	<p>Board.</p> <p>173C. Notwithstanding anything contained herein, it is hereby clarified that the information rights contemplated under this Article, shall be enjoyed by each Investor so long as it is a Shareholder in the Company.</p>
<p>Books to be kept</p>	<p>174.</p> <p>(1) The Company shall keep at its Office proper books of account as would give a true and fair view of the state of affairs of the Company or its transactions with respect to:</p> <ul style="list-style-type: none"> a) the assets, liabilities, financial position and state of affairs, including without limitation (A) all related party dues; and (B) the loan portfolio outstanding of the Company, as at the Accounts Date; and b) the income, expenses and results of its operations, profits and losses, including without limitation (A) salary paid to the key management employees; (B) the costs for all employees employed on a payroll, casual or contractual basis; and (C) all vendor payables, for the year ended on the Accounts Date, of the Company; c) all sums of money received and expended by the Company and matters in relation to which the receipts and expenditure take place; and d) all sales and purchases of goods and services by the Company <p>(2) Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with the provisions of Article 174(1) if proper books of account relating to the transaction effected at the branch are kept at that office and proper summarised returns, made up to date at intervals of not more than 3 (three) months, are sent by the branch office to the Company at its Office or the other place referred to in sub-article (1). The books of accounts and other books and papers shall be open to inspection by any Director during business hours.</p> <p>(3) The books of accounts of the Company together with the vouchers relevant to any entry in such books of account shall be kept in good order for a period of not less than 8 (eight) financial years.</p> <p>(4) All the aforesaid books shall give a true and fair picture of the financial position of the Company.</p>

Inspection by Members	175. No Members (not being a Director) shall have any right of inspecting any account books or documents of the Company except as allowed by law or as specifically set out herein or as authorised by the Board.
Statements of accounts to be furnished to General Meeting	176. The Board of Directors shall from time to time in accordance with Sections 129, 133 and 134 of the Act, cause to be prepared and laid before each Annual General Meeting a profit and loss account for the financial year of the Company and a balance sheet made up as at the end of the financial year which shall be a date which shall not precede the day of the Meeting by more than 6 (six) months or such extended period as shall have been granted by the Registrar under the provisions of the Act.
Right of Members or others to copies of balance sheet and Auditors' report and statement under Section 136	177. (1) The Company shall comply with the requirements of Section 136 of the Act. (2) The copies of every balance sheet including the profit & loss account, the auditors' report and every other document required to be laid before the Company in General Meeting shall be made available for inspection at the Office of the Company during working hours for a period of 21 (twenty-one) days before the Annual General Meeting. A statement containing the salient features of such documents in the prescribed form or copies of the documents aforesaid, as the Company may deem fit will be sent to every Member of the Company and to every trustee of the holders of any debentures issued by the Company not less than 21 (twenty-one) days before the date of the Meeting.
Accounts to be audited	178. Once at least in every year the accounts of the Company shall be examined, balanced and audited and the correctness of the profit and loss Account and the balance sheet ascertained by one or more Auditor or Auditors.
Appointment of Auditors	179. (1) Auditors shall be appointed and their qualifications, rights and duties regulated in accordance with the Act and the rules issued thereunder. (2) The Company shall at each Annual General Meeting appoint an Auditor or Auditors to hold office from conclusion of that Meeting until the conclusion of the next Annual General Meeting and shall within 7 (seven) days of the appointment give intimation thereof to the Auditor so appointed unless he is a retiring Auditor. (3) At any Annual General Meeting a retiring Auditor by whatsoever authority appointed shall be reappointed unless: (i) he is not qualified for re-appointment; (ii) he has given to the Company notice in writing of his unwillingness to be re-appointed; (iii) a resolution has been passed at that Meeting

	<p>appointing some body instead of him or providing expressly that he shall not be re-appointed; or where notice has been given of an intended resolution to appoint some Person or Persons in the place of retiring Auditor, and (iv) by reason of the death, incapacity or disqualification of that Person or of all those Persons as the case may be, the resolution cannot be proceeded with.</p> <p>(4) Where at any Annual General Meeting no Auditors are appointed or re-appointed, the Central Government may appoint a Person to fill the vacancy.</p> <p>(5)The Company shall within 7 (seven) days of the Central Government's power under Article 179(4) becoming exercisable give notice of that fact to that Government.</p> <p>(6) The Directors may fill any casual vacancy in the office of Auditors, but while any such vacancy continues, the surviving or continuing Auditor or Auditors (if any) may act but where such vacancy is caused by the resignation of art Auditor, the vacancy shall only be filled by the Company in General Meeting.</p> <p>(7) A Person, other than a retiring Auditor, shall not be capable of being appointed at an Annual General Meeting unless a special notice of a resolution for appointment of that Person to the office of Auditor has been given by a Member to the Company not less than 14 (fourteen) days before the Meeting in accordance with Section 140 of the Act and the Company shall send a copy of any such notice to retiring Auditor and shall give notice thereof, to the Members in accordance with Section 140 of the Act and all the other provisions of Section 225 of the Act shall apply in the matter. The provisions of this sub-article shall also apply to a resolution that retiring Auditor shall not be re-appointed.</p>
<p>Accounts when audited and approved to be conclusive except as to errors discovered within 3 months</p>	<p>180. Every account when audited and approved by a General Meeting shall be conclusive except as regards any errors discovered therein within the next 3 (three) months after the approval thereof. Whenever any such error is discovered within that period, the account shall be corrected, and amendments effected by the Directors in pursuance of this Article shall be placed before the Members in General Meeting for their consideration and approval and, on such approval, shall be conclusive.</p>

DOCUMENTS AND NOTICES

Title of Article	Article Number and Contents
To whom documents must be served or given	181. Document or notice of every Meeting shall be served or given on or to (a) every Member (b) every Person entitled to a Share in consequence of the death or insolvency of a Member and (c) the Auditor or Auditors for the time being of the Company, PROVIDED that when the notice of the Meeting is given by advertising the same in newspaper circulating in the neighbourhood of the office of the Company under Article 67, a statement of material facts referred to in Article 67 need not be annexed to the notice, as is required by that Article, but it shall merely be mentioned in the advertisement that the statement has been forwarded to the Members of the Company.
Members bound by documents or notices served on or given to previous holders	182. Every Person, who by operation of law, transfer or other means whatsoever, shall become entitled to any Share, shall be bound by every document or notice in respect of such Share, which prior to his name and address being entered in the Register of Members shall have been duly served on or given to the Person from whom he derived, his title to such Share.
Service of documents on the Company	183. A document may be served on the Company or an officer thereof by sending it to the Company or officer at the Office of the Company by post under a certificate of posting or by registered post or by leaving it at its Office.
Authentication of documents and proceedings	184. Save as otherwise expressly provided in the Act, a document or proceedings requiring authentication by the Company may be signed by a Director, the Managing Director, or the Secretary or other authorised officer of the Company and need not be under the seal / stamp of the Company.
Other Notices	<p>184A Any other notice provided for in these Articles shall be in writing and shall be first transmitted by facsimile or email transmission, and, if required, then confirmed by postage, prepaid registered post with acknowledgement due or by internationally recognised courier service, in the manner, as elected by the Person giving such notice and intimated to the Company in writing (including by way of provisions in agreements that such Person may have signed with the Company).</p> <p>184B All notices shall be deemed to have been validly given on (a) the Business day immediately after the date of transmission with confirmed answer back, if transmitted by facsimile transmission, (b) the same Business Day if sent by email, (c) the Business Day of receipt, if sent by courier, or (d) the expiry of 7 (seven) Business Days after posting, if sent by registered post.</p> <p>184C Any Person may, from time to time, change its address or representative for receipt of notices by giving to the Company not less than 10 (ten) days' prior written notice thereof. Upon</p>

Title of Article	Article Number and Contents
	receipt of such notice, the Company shall immediately notify all Shareholders of such change.

REGISTERS AND DOCUMENTS

Title of Article	Article Number and Contents
Registers and documents to be maintained by the Company	<p>185. The Company shall keep and maintain registers, books and documents required by the Act or these Articles, including the following:</p> <ul style="list-style-type: none"> (a) Register of investments made by the Company but not held in its own name, as required by Section 187 of the Act. (b) Register of mortgages and charges as required by Section 85 of the Act and copies of instruments creating any charge requiring registration. (c) Register and index of Members and debenture holders as required by Section 88 of the Act. (d) Foreign register, if so thought fit. (e) Register of contracts, with companies and firms in which Directors are interested as required by Section 189 of the Act. (f) Register of Directors, key managerial personnel and Secretaries etc. and their shareholding as required by Section 170 of the Act. (g) Register of investments made by the Company in Shares and debentures of the bodies corporate in the same group. (h) Copies of annual returns prepared under Section 92 of the Act. (i) Register of loans, guarantees, or securities given to the other companies under the same management.
Inspection of Registers	<p>186. The registers mentioned in sub-articles (f) and (i) of the foregoing Article and the minutes of all proceedings of General Meetings shall be open to inspection and extracts may be taken therefrom and copies thereof may be required by any Member of the Company in the same manner to the same extent and on payment of the same fees as in the case of the Register of Members of the Company provided for in sub-article (c) thereof. Copies of entries in the registers</p>

	mentioned in the foregoing article shall be furnished to the Persons entitled to the same on such days and during such business hours as may be consistent with the provisions of the Act in that behalf as determined by the Company in General Meeting.
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WINDING UP

Title of Article	Article Number and Contents
Distribution of assets	187. Subject to the provisions of these Articles and Applicable Law, if the Company shall be wound up, and the assets available for distribution among the Members as such shall be insufficient to repay the whole of the paid-up Capital, such assets shall be distributed so that as nearly as may be the losses shall be borne by the Members in the proportion to the paid-up Capital or which ought to have been paid up at the commencement of the winding up, on the Shares held by them respectively, and if in the winding up the assets available for distribution among the Members shall be more than sufficient to repay the whole of the Capital paid up at the commencement of the winding up, the excess shall be distributed amongst the Members in proportion to the Capital at the commencement of the winding up, paid up or which ought to have been paid up on the Shares held by them respectively. But this Article is to be without prejudice to the rights of the holders of Shares issued upon special terms and conditions.
Distribution in specie or kind	188. Subject to the provisions of the Applicable Law, if the Company shall be wound up, whether voluntarily or otherwise, the liquidator may divide amongst the contributories in specie or kind, any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories or any of them, as the liquidator, with the like sanction, shall think fit.
Right of shareholders in case of sale	189. Deleted
Directors and others right to indemnity	190. Subject to the provisions of these Articles and the Applicable Law (together with the rules issues thereunder), every Director of officer, or servant of the Company or any Person (whether an officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors, out of the funds of the Company to pay all costs, charges, losses and damages which any such Person may incur or become liable to pay by reason of any contract entered into or any act, deed, matter or thing done, concurred in or omitted to be done by

	<p>him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act, neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions against all liabilities incurred by him as such Director, officer or Auditor or other office of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favour, or in which he is acquitted or in connection with any application as per provisions on the Act.in which relief is granted to him by the Court.</p>
<p>Director, officer not responsible for acts of others</p>	<p>191. Subject to Applicable Law, no Director, Auditor or other officer of the Company shall be liable for the acts, receipts, neglects, or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expenses happening to the Company through the insufficiency or deficiency of the title to any property acquired by order of the Directors for on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested for any loss or damages arising from the insolvency or tortuous act of any Person, firm or company to or with whom any moneys, securities or effects shall be entrusted or deposited or any loss occasioned by any error of judgment, omission, default or oversight on his part of for any other loss, damage, or misfortune whatever shall happen in relation to execution of the duties of his office or in relation thereto unless the same shall happen through his own dishonesty.</p>

SECRECY CLAUSE

Title of Article	Article Number and Contents
<p>Secrecy Clause</p>	<p>192. Every Director/ Manager, Auditor, treasurer, trustee, member of a committee, officer, servant, agent, accountant or any other Person-employed in the business of the Company shall, if so required by the Director, before entering upon his duties, sign a declaration pledging himself, to observe a strict secrecy respecting all transactions and affairs of the Company with the Company customers and the state of the accounts with individuals and in matter thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in discharge of his duties except when required to do so by the Directors or by law or by the Person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.</p>

No Member to enter the premises of the Company without permission	193. No Member or other Person (not being a Director) shall be entitled to visit or inspect any property or premises of the Company without the permission of the Board or Managing Director, or to inquire discovery of or any information respecting any details of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process or any other matter which relate to the conduct of the business of the Company and which in the opinion of the Directors, it would be inexpedient in the interest of the Company to disclose.
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LIABILITY OF THE INVESTOR DIRECTORS

Title of Article	Article Number and Contents
Liability of the Investor Directors	<p>194. The Investor Directors shall not be liable for any default or failure of the Company in complying with the provisions of any Applicable Law, including but not limited to defaults under the Act, taxation and labour laws of India, since they are not responsible for the day to day management or affairs of the Company.</p> <p>Subject to Applicable Law, the Investor Directors shall not be identified as ‘officers in default’ of the Company, or occupiers of any premises used by the Company or employers under Applicable Laws. Further, the Individual Promoter and the Company undertake to ensure that the other Directors or suitable persons are nominated as compliance officers, occupiers and/or employers, as the case may be, in order to ensure that, to the maximum extent permitted by Applicable Law, the Investor Directors do not incur any liability.</p>
Professional Indemnity	<p>195. The Company shall obtain and maintain, at its own cost, a director’s liability insurance / professional indemnity insurance for the Investor Directors.</p> <p>The Investor Directors shall act in a Non-Executive Capacity as Directors on the Board of the Company or as members of any committee constituted by the Board of the Company.</p>

DISPUTE RESOLUTION

Title of Article	Article Number and Contents
Dispute Resolution	<p>196.</p> <p>a) If any dispute arises between the Company and its Shareholders hereto during the subsistence of these Articles or thereafter, in connection with or arising out of the validity, interpretation, implementation or alleged breach of</p>

	<p>any provision of these Articles or regarding a question, including the question as to whether the termination of these Articles by 1 (one) Shareholder hereto has been legitimate, the disputing parties hereto shall endeavour to settle such dispute amicably. The attempt to bring about an amicable settlement is considered to have failed as soon as 1 (one) of the disputing parties hereto, after reasonable attempts, which attempt shall continue for not less than 15(fifteen) days, gives 15(fifteen) days' notice thereof to the other party in writing.</p> <p>b) In case of such failure, the dispute shall be referred to arbitration to be governed by the (Indian) Arbitration and Conciliation Act, 1996.</p> <p>c) In the event the dispute is between any 2 (two) parties, each party to the dispute will appoint 1 (one) arbitrator each and the 2 (two) arbitrators so appointed shall appoint the third arbitrator who shall be the presiding arbitrator in the proceedings.</p> <p>d) However, in the event there are more than 2 (two) party amongst whom the dispute has arisen, the claimant parties shall appoint 1 (one) arbitrator and the respondent parties shall appoint 1 (one) arbitrator, and the 2 (two) arbitrators so appointed shall appoint a third arbitrator who shall be the presiding arbitrator in the proceedings.</p> <p>e) The place of the arbitration shall be Gurgaon.</p> <p>f) The arbitration proceedings shall be conducted in the English language.</p> <p>g) The arbitrator's award shall be substantiated in writing. The arbitration panel shall also decide on the costs of the arbitration proceedings.</p> <p>h) The Company shall bear all reasonable costs and expenses towards attorneys' fees, court fees and expenses in case of a dispute or arbitration regarding termination of the employment / engagement of the Individual Promoter with the Company for 'cause', or regarding an Individual Promoter Event of Default till such time that the arbitration panel has not given any award against the Individual Promoter or court of competent jurisdiction has not passed any order against the Individual Promoter.</p> <p>i) The award shall be binding on the Company and the Shareholders, subject to Applicable Laws and the award shall be enforceable in any competent court of law.</p>
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	<p>j) These Articles shall be governed by and construed in accordance with the laws of India and subject to the provisions of arbitration as set out above, the courts at Gurgaon will have exclusive jurisdiction.</p>
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CONSEQUENCES OF CERTAIN EVENTS OF DEFAULT

Title of Article	Article Number and Contents
<p>Consequence of Individual Promoter Event of Default</p>	<p>197. Without prejudice to any other right available to the Large Investors in law or under equity, in the event of occurrence of a Individual Promoter Event of Default by the Individual Promoter, all rights of the Individual Promoter under these Articles shall cease to apply to the Individual Promoter if the Large Investors jointly give a notice to this effect to such Individual Promoter. Subject to Clause 13.1 of the Amended and Restated SHA, it is clarified that in order to establish occurrence of an Individual Promoter Event of Default, there shall be prima facie evidence against the Individual Promoter after an independent investigation is undertaken.</p> <p>In case any of the Large Investors alleges an Individual Promoter Event of Default, such Large Investor shall immediately appoint, at the cost of the Company, an independent investigative agency, which agency shall either be 1 (one) of the Big 4 accounting firms or any other agency of the same reputation, to investigate the allegation and direct the agency to place the findings before the Board whereupon the Board shall supply a copy of the report to the Individual Promoter and give an opportunity to the Individual Promoter to present their case and evidence before the Board provided that the Individual Promoter has provided full co-operation during such investigation.</p> <p>In the event an Individual Promoter Event of Default has been established in the manner specified above, (a) all rights of the Individual Promoter under these Articles shall automatically cease to apply; and (b) the Individual Promoter will not be entitled to any of the Individual Promoter Entitlements contemplated in the Letter Agreement.</p>
<p>Drag Right</p>	<p>198.</p> <p>(a) In the circumstances specified in Articles 34F(5), any 1 (one) Large Investor (the “Dragging Investor(s)”) shall, subject to each such Dragging Investor holding the MEP and such Drag Sale being approved by Large Investors, have a right but not an obligation to immediately, , sell any or all the Shares held by the Dragging Investor(s) (“Drag Sale”) to any Person notwithstanding the restrictions contained in these Articles and/or for the purposes of such Transfer</p>

require, by written notice to the Individual Promoter, the other Large Investor who has not exercised the Drag Sale (the “**Non-Dragging Investor**”), and any other Shareholder, that the Individual Promoter and Affiliates of the Individual Promoter, the Non-Dragging Investor and any other Shareholder sell such number of their respective Shares as may be specified by the Dragging Investor(s) to such Person as part of the Drag Sale (“**Drag Right**”) on the same terms and conditions (including the price and form of consideration) at which the Dragging Investor(s) shall sell their Shares to such Person.

- (b) The Dragging Investors shall give notice to the Non-Dragging Investor (provided that the Non-Dragging Investor holds the MEP) to enable all the Investors to jointly exercise the Drag Right. In the event the Non-Dragging Investor(s) chooses not to exercise such right or does not respond to the notice within 30 (thirty) days of receipt of a notice from the Dragging Investors, the Dragging Investors shall be entitled to exercise the Drag Right without the Non-Dragging Investor and drag along such Non-Dragging Investor in accordance with this Article 197. If the Non-Dragging Investor chooses to participate in the Drag Sale together with the Dragging Investor(s) then it shall be considered to be a Dragging Investor for the purposes of this Article 197.
- (c) In case of a sale of Shares under this Article, the Individual Promoter, the Non-Dragging Investor (if any), any other Shareholder and the Company shall support the sale by providing appropriate representations and warranties and corresponding indemnities to the acquirer(s) of the said Shares, provided that such representations and warranties and corresponding indemnities are not more favourable to the acquirer(s) than those provided under these Articles and the Amended and Restated SHA.
- (d) All costs incurred under this Article 197, shall be borne by the Company.
- (e) No restriction contained in Article 34.2.3 shall apply to a Drag Sale.
- (f) Notwithstanding anything to the contrary, the Dragging Investors shall not in any event be entitled to invoke the Drag Right against a Majority Investor.

We, the several persons, whose names and address are hereunder subscribe are desirous of being formed into a company in pursuance of the Articles of Association, and we respectively agree to take the number of equity shares in Capital of the Company set opposite to our respective names:

	Names, Address Description and Occupation of Subscribers	Number of equity shares taken by each subscriber	Signature of Subscribers	Names, Addresses. Description and Occupation of Witnesses
1.	Naresh Grover S/o Late Shri V.P. Grover 127, Adarsh Nagar, Narmada Road, Jabalpur Individual, Business	1000	-Sd-	-Sd- M.N. Rathod S/o Shri N.L. Rathod Rathod Consultancy Company 1967/B. Wright Town, Opp Stadium Gate No.4 Jabalpur (M.P.) Individual, Business
2.	Ajay Grover S/o Late Shri V.P. Grover 127, Adarsh Nagar, Narmada road, Jabalpur Individual, Business	1000	-Sd-	
3.	Anil Grover S/o Late Shri V.P. Grover, 127, Adarsh Nagar, Narmada road, Jabalpur Individual, Business	1000	-Sd-	
4.	Kamal Grover S/o Late Shri V.P. Grover,	1000	-Sd-	

	127, Adarsh Nagar, Narmada road, Jabalpur Individual, Business			
5.	Sharad Chandra Nanda S/o Late Shri R.L. Nanda, T-46, Shakil Nagar, Jabalpur, Individual, Business	1000	-Sd-	
6.	Gourav Grover S/o Shri D.P. Grover, 127, Adarsh Nagar, Narmada road, Jabalpur Individual, Business	1000	-Sd-	
7.	Miss. Diptee Grover D/o Shri Narresh Grover 127, Adarsh Nagar, Narmada, Road, Jabalpur, Individual, Business	1000	-Sd-	