THE COMPANIES ACT 2013 (Incorporated Erstwhile Under The Companies Act, 1956) COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF INDIA SME ASSET RECONSTRUCTION COMPANY LIMITED

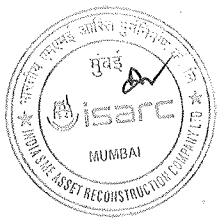
(Amended vide special resolution passed at the [•] Extraordinary General Meeting held on [•])

These Articles of Association have been divided into two parts: (i) Part A and (ii) Part B and till such time as Part B remains in effect, in case of any inconsistency or contradiction between the provisions of Part A and Part B of these Articles of Association, the provisions of Part B shall override and prevail. However, in case of any inconsistency or contradiction between the provisions of the Companies Act, 2013, read with rules made thereunder, Master Directions / Guidelines issued by RBI, and / or any other applicable laws, as amended from time to time, and the amended Articles of Association, the provisions of the law/regulations will prevail.

PART A

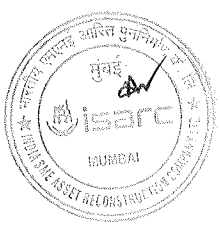
I. INTERPRETATION

Interpretation Clause	1 (A)	In these Articles, unless the context requires otherwise.
"The Companies Act, 2013" "The said Act" or "The Act"	(i)	"The Companies Act, 2013", The said "Act", or "The Act" and reference to any section or provision thereof respectively means and includes the Companies Act, 2013 (Act No. 18 of 2013) and any statutory modification thereof for the time being in force, and reference to the section or provision of the said Act or such statutory modification.
"Alter"	(ii)	"Alter" and "Alteration" shall include the making of additions and omissions.
"Auditor"	(iii)	"Auditor" means and includes a person appointed as such for the time being, of the Company.
"A Company"	(iv)	"A Company" means a company as defined under Section 2(20) of the Act.
"Articles"	(v)	"Articles" means these Articles of Association of a Company as originally framed or as altered from time to time or applied in pursuance to any previous Company law or of this Act.
"The Company" or "This Company"	(vi)	"The Company" or "This Company" means India SME Asset Reconstruction Company Limited established as aforesaid.
"Board" or "Board of Directors"	(vii)	"Board" or "Board of Directors" in relation to a Company, means the collective body of the Directors of the Company.
"Body Corporate" or "Corporation"	(viii)	"Body Corporate" or "Corporation" includes a company incorporated outside India but does not include: (i) a Co-operative Society registered under any law relating to Co-operative Societies, (ii) any other body corporate which the Central Government may by notification in the Official Gazette specify in that behalf.
"Beneficial Owner"	(ix)	"Beneficial Owner" shall mean the beneficial owner as defined in clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996.
"Book and Paper" and "Book or Paper"	(x)	"Book and Paper" and "Book or Paper" includes books of account, deeds, vouchers, writings, documents, minutes and registers maintained on paper or in electronic form.
"Capital"	(xi)	"Capital" means; the capital for the time being raised or authorised to be raised, as the case may be, for the purpose of the Company.
"Chairman"	(xii)	"Chairman" means the Chairman of the Board of Directors.



"Chief Executive Officer"	(xiii)	"Chief Executive Officer" means an officer of a Company, who has been designated as such by it.
"Chief Financial Officer"	(xiv)	"Chief Financial Officer" means a person appointed as the Chief Financial Officer of a Company.
"Debenture"	(xv)	"Debenture" includes Debenture stock, bonds or any other instrument of a Company evidencing a debt, whether constituting a charge on the assets of the Company or not.
"Directors"	(xvi)	"Directors" means a Director appointed to the Board of a Company.
" Depository"	(xvii)	"Depository" means a Depository as defined in clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996.
"Depositories Act"	(xviii)	"Depositories Act" means the Depositories Act, 1996 (22 of 1996) or any statutory modification or re-enactment thereof.
"Dividend"	(xix)	"Dividend" shall include interim dividend.
"Document"	(xx)	"Document" includes summons, notice, requisition, order, and declaration, form and register, whether issued, sent or kept in pursuance of this Act or under any other law for the time being in force or otherwise, maintained on paper or in electronic form.
"Executor" or "Administrator"	(xxi)	"Executor" or "Administrator" means a person who has obtained probate or Letters of Administration, as the case may be, from a competent Court, and shall include the holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the share or shares of the deceased members, and shall also include the holder of a Certificate granted by the Administrator General of any State in India.
"Financial Statements"	(xxii)	"Financial Statements" means: (i) A Balance Sheet as at the end of the financial year; (ii) A Profit and Loss Account, or in the case of a company carrying on any activity not for profit, an income and expenditure account for the financial year; (iii) Cash Flow Statement for the financial year; (iv) A statement of changes in equity, if applicable; and (v) Any explanatory note annexed to, or forming part of any document referred in sub-clause (i) to sub-clause (iv).
"Financial Asset"	(xxiii)	"Financial Asset" means debt or receivable and includes:- (i) A claim to any debt or receivable or part thereof, whether secured or unsecured; or (ii) Any debt or receivable secured by, mortgage of, or charge on, immovable property; or (iii) A mortgage, charge, hypothecation or pledge of movable property; or (iv) Any right or interest in the security, whether full or part underlying such debt or receivable; or (v) Any beneficial interest in the security, whether movable or immovable, or, in such debt, receivables, whether such interest is existing, future, accruing, conditional or contingent; or (vi) Any financial assistance.
"Financial assistance"	(xxiv)	"Financial assistance" means any loan or advance granted or any debentures or bonds subscribed or any guarantees given or letters of credit established or any other credit facility extended by any bank or financial institution.

"In writing"	(xxv)	"In writing" and "written" include printing, lithography and any other modes of representing or reproducing words in a visible form.
"Independent Director"	(xxvi)	"Independent Director" shall have the meaning as prescribed in the Act.
"Key Managerial Personnel"	(xxvii)	"Key Managerial Personnel" means the Chief Executive Officer or the Managing Director or the Manager; the Company Secretary; Whole Time Director; Chief Financial Officer; and such other officer as may be notified from time to time.
"Month"	(xxviii)	"Month" means calendar month.
"Managing Director"	(xxix)	"Managing Director" means a Director who, by virtue of the articles of a company or an agreement with the company or a resolution passed in its general meeting, or by its Board of Directors, is entrusted with substantial powers of management of the affairs of the company and includes a Director occupying the position of Managing Director, by whatever name called.
"Member"	(xxx)	"Member", in relation to a company, means: (i) The subscriber to the memorandum of the company who shall be deemed to have agreed to become member of the company, and on its registration, shall be entered as member in its register of members; (ii) Every other person who agrees in writing to become a member of the company and whose name is entered in the register of members of the company; (iii) Every person holding shares of the company and whose name is entered as a beneficial owner in the records of a depository.
"Meeting" or "General Meeting"	(xxxi)	"Meeting" or "General Meeting" means a General Meeting of the Members held in accordance with the provisions of these Articles.
"Office"	(xxxii)	"Office" means the Registered Office for the time being of the Company.
"Ordinary Resolution" and "Special Resolution"	(xxxiii)	"Ordinary Resolution" and "Special Resolution" shall have the meanings assigned to these terms by Section 114 of the Act.
" Paid-up Share Capital" or "Share Capital Paid-up"	(xxxiv)	"Paid-up Share Capital" or "Share Capital Paid-up" means such aggregate amount of money credited as paid-up as is equivalent to the amount received as paid up in respect of shares issued and also includes any amount credited as paid-up in respect of shares of the company, but does not include any other amount received in respect of such shares, by whatever name called.
"Person"	(xxxv)	"Person" includes the Central or State Government, body corporate, corporations, firms, trusts, individuals and societies registered under the Societies Registration Act.
"Presents"	(xxxvi)	These "presents" means the Memorandum of Association and the Articles of Association of the Company for the time being in force.
"Proxy"	(xxxvii)	"Proxy" means any person whether a Member or not who is appointed by an instrument to vote for a Member at a General Meeting on a poll and includes an Attorney duly constituted under a power of attorney.



"Qualified Institutional Buyer"	(xxxviii)	"Qualified Institutional Buyer" means a financial institution, insurance company, bank, state financial corporation, state industrial development corporation, trustee or securitisation company or reconstruction company which has been granted a certificate of registration under sub-section (4) of Section 3 of the SARFAESI Act or any asset management company making investment on behalf of mutual fund or a foreign institutional investor registered under the Securities and Exchange Board of India Act, 1992 (15 of 1992) or regulations made there-under, or any other body corporate as may be specified by the Board.
"Rules"	(xxxix)	"Rules" means any rule made pursuant to section 469 of the Act or such other provisions pursuant to which the Central Government is empowered to make rules and shall include such rules as may be amended from time to time.
"Register"	(xxxx)	"Register" means the Register of Members to be kept pursuant to Section 88 of the Act.
"Registered Owner"	(xxxxi)	"Registered Owner" means a Depository whose name is entered as such in the records of the Company.
"Registrar"	(xxxxii)	"Registrar" means the Registrar of Companies of the State in which the Registered Office of the Company is for the time being situated.
"Secretary"	(xxxxiii)	"Secretary" is a Key Managerial Person appointed by the Directors to perform any of the duties of a Company Secretary.
"The Seal"	(xxxxiv)	"The Seal" means the common seal of the Company for the time being.
"SARFAESI Act"	(xxxxv)	**"SARFAESI Act"** means Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002).
"SEBI"	(xxxxvi)	"SEBI" means Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992 (15 of 1992).
"Securities"	(xxxxvii)	"Securities" means the securities as defined in clause (h) of section 2 of the Securities Contracts (Regulation) Act, 1956, including security receipt.
"Scheme"	(xxxxviii)	"Scheme" means a scheme inviting subscription to security receipts proposed to be issued by the Company or; by any special purpose vehicle formed by it under the scheme.
"Security Receipt"	(xxxxix)	"Security Receipt" means a receipt or other security, issued by a securitization company or reconstruction company or by any special purpose vehicle formed by it, to any Qualified Institutional Buyer pursuant to a Scheme, evidencing the purchase or acquisition by the holder thereof, of an, undivided right, title or interest in any financial assets involved in securitization.
"SIDBI"	(xxxxx)	"SIDBI" means the Small Industries Development Bank of India, a body corporate constituted by the Small Industries Development Bank of India. Act, 1989.
"Sponsor"	(xxxxxi)	"Sponsor" means any person holding not less than ten percent of the paid up equity capital of the Company.
"Tribunal"	(xxxxxii)	"Tribunal" means the National Company Law Tribunal constituted under section 408 of the act.

"Voting right"	(xxxxxiii)	"Voting right" means the right of a member of the Company to vote in any meeting of the Company or by means of postal ballot.
	1(B)	Any reference in these Articles to: (i) Any gender, whether masculine, feminine or neuter, shall be deemed to be construed as referring to the other gender or genders, as the case may be. (ii) Singular number shall be construed as to referring to the plural number and vice-versa. (iii) "Year" shall be to a calendar year. (iv) "Month" shall be to a calendar month.
	1(C)	The Marginal notes hereto shall not affect the construction hereof and in these presents, unless there is something in the subject or context inconsistent therewith.
	1(D)	Save as aforesaid, any words or expressions defined in the Act, but not defined in these Articles and not inconsistent with the subject or context shall bear the same meaning as assigned to them respectively in the Act or any statutory modification thereof.
Table "F" not to apply	2	The Regulation contained in Table "F" in the Schedule I to the Companies Act, 2013, shall not apply to the Company, except in so far as they are embodied in the following Articles which shall be the regulations for the management of the Company.
Copies of Memorandum & Articles of Association	3	Copies of Memorandum and Articles of Association of the Company and every agreement and every resolution except resolutions passed in pursuance of sub section (3) of Section 179 (referred to in Section 17 & 117 of the Act) shall be furnished to every Member of the Company at his request and on payment of such amount as may be prescribed by the Act.

II. SHARE CAPITAL, VARIATION OF RIGHTS & BUY BACK

Share & Security Receipts	4	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.
Buy-back of shares	5	Notwithstanding anything contained in these Articles, the Board may, when and if thought fit, buy back such of the Company's own shares or securities as it may think necessary, subject to such limits, as may be permitted by the Act and/or any other law for the time being in force and upon such terms and conditions, and subject to such approvals, as may be required by the law.
Power to increase or reduce capital.	6	The Company has the power from time to time to increase or reduce its capital. Any of the said shares and new shares hereafter to be created may, from time to time, be divided into shares of several classes in such manner as may be provided hereinafter. The shares of each class may have or confer such preferential or other special rights and privileges may be issued under such restrictions and conditions whether in regard to dividend, voting, return of capital or otherwise as shall have been assigned thereto by or under provisions of these Articles but so that the special rights or privileges belonging to holders of any share issued with preferred or other rights shall not be varied or abrogated or affected except with such sanction as is provided for hereinafter. Further, such shares may be issued to the company's employees and Directors in accordance with the Act, rules and regulations framed thereunder and in accordance with Employee Stock Option Scheme (ESOP) and/or Employee Stock Purchase Scheme (ESPS) or such other applicable rules, regulations and/or guidelines as may be framed for this purpose.

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Redeemable preference shares	7	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.
Allotment of Shares	8	Subject to the provisions of these Articles, the shares shall be under the control of the Board who may allot or otherwise dispose of the same to such person, on such terms and conditions, at such times, either at par or at a premium and for such consideration as the Board thinks fit. Provided that where at any time it is proposed to increase the subscribed capital of the Company by allotment of further shares, then subject to the provisions of Section 62 of the Act, the Board shall issue such shares in the manner set out in Section 62 of the Act, and the option or right to call of shares shall not be given to any person without the sanction of the General Meeting.
Sponsor not to hold controlling interest	9	A Sponsor shall not be a holding company of the Company and it shall not otherwise hold any controlling interest in the Company.
Shares to be numbered	10	The shares in the capital shall be numbered progressively according to their several denominations and except in the manner herein before mentioned in these Articles, no share shall be sub-divided.
Return of allotments	11	As regards all allotments made, from time to time, the Company shall duly comply with Section 39(4) of the Act.
Restriction on allotment	12	If the Company offers any of its shares to the Public for subscription: (i) No allotment thereof shall be made, unless the amount stated in the prospectus as minimum subscription has been subscribed and the sum payable on application thereof has been paid to and received by the Company; (ii) The amount payable on application on each share shall not be less than 5 (Five) percent of the nominal amount of the shares; and (iii) The Company shall comply with the provisions of Section 39 of the Act.
Commission and brokerage	13	The Company may exercise the powers of paying commission conferred by sub-section (6) of Section 40 of the Act and Rule 13 of the Companies (Prospectus of securities) Rules, 2014, provided that the rate percent of the commission or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the said section. The rate of commission shall not exceed five per cent of the price at which the shares are issued, and in case of debentures, two and a half per cent of the price at which the debentures are issued. Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares or debentures pay such brokerage as may be lawful.
Installments on shares	14	If, by the conditions of issue of any shares, the whole or part of the amount or issue price thereof shall be payable by installments, every such installment shall, when due, be paid to the Company, by the person who for the time being, shall be the registered holder of the share or by his executor or administrator.
Liability of joint holders of shares	15	The joint holders of a share shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such share.

Trust not recognized	16	Save as herein otherwise provided the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not except as ordered by a court of competent jurisdiction or as by statute be bound to recognise any equitable or other claim to or interest in such shares on the part of any other person.
Who may be registered	17	Share may be registered in the name of any person, company or other body corporate. Not more than three persons shall be registered as joint holders of any shares.
Issue of Security Receipts	18	(i) The Company has the power from time to time to formulate a scheme in respect of any financial assets which may be acquired by the Company or any Special Purpose Vehicle (SPV) formed by it and invite subscription to security receipts proposed to be issued by the Company or the SPV under that scheme. (ii) The Company and SPV formed by it shall keep and, maintain separate and distinct accounts in respect of each scheme for every financial asset acquired out of investments made by qualified institutional buyers and others and ensure that realization of such assets are held and applied towards redemption of investments and payment of returns assured on such investment under the relevant scheme. (iii) In the event of non-realization of financial assets under a scheme, the security receipt holders holding security receipts of not less than seventy five percent of the total value of the security receipts issued by the Company, in respect of a particular scheme, shall be entitled to call a meeting of all the security receipt holders under that particular scheme and every resolution passed in such meeting with respect to that particular scheme shall be binding on the Company. (iv) Meeting of security receipt holders shall follow the same procedures, as nearly as possible, as is followed at meetings of the Board of the Company as laid down in these Articles.

III. INCREASE AND REDUCTION OF CAPITAL

Power to increase capital	19	The Company in General Meeting may, from time to time, by Ordinary Resolution increase the share capital by the creation of new shares by such sum, to be divided into shares of one or more classes and of such amount as may be deemed expedient.
On what conditions new shares may be issued	20	Subject to any special rights or privileges for the time being attached to any shares in the capital of the Company then issued, the new shares may be issued upon such terms and conditions and with such preferential, qualified or such rights and privileges or conditions thereto as General Meeting resolving upon the creation thereof, shall direct and if no direction be given, the Board shall determine 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.
Provisions relating to the issue of new shares	21	Before the issue of any new shares, the Company in General Meeting may make provisions as to the allotment and issue of the new shares and in particular may determine to whom the shares be offered in the first instance and whether at par or premium. In default of any such provision or so far as the same shall not extend, the new shares may be dealt with according to the provisions of these Articles.
How far new shares to rank with existing	22	Except so far as otherwise provided by the conditions of issue or by these presents; any capital raised by the creation of new shares shall be considered part of the then existing capital of the Company and

shares		shall be subject to the provisions herein contained with reference to calls and installments, transfer and transmission, forfeiture, lien, surrender and otherwise.
Inequality in number of new shares	23	If owing to any, inequality in the number of new shares to be issued and the number of shares held by the Members entitled to have the offer of such new shares, any difficulty arises in the apportionment of such new shares or any of them amongst the Members shall, in the absence of any direction in the resolution creating the shares or by the Company in General Meeting, be determined by the Board.
Reduction of Capital	24	The Company may, from time to time, by Special Resolution, reduce the capital in any manner subject to any consent/condition required under the provision Sections 66 of the Act.

IV. ALTERATION OF SHARE CAPITAL

Power to sub-divide and consolidate shares	25	In accordance with the applicable provisions of the Act, the company by ordinary resolution may, from time to time: (i) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; (ii) Sub-divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association so however, that in the sub-division the proportion between the amount paid and the amount if any, unpaid on each reduced share shall be the same as it was in the case of shares from which the reduced share is derived. (iii) Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of shares so cancelled.
Surrender of shares	26	Subject to the provisions of Sections 66 of the Act, the Board may accept from any Member the surrender, on such terms and conditions as shall be agreed, of all or any of his shares.

V. DEMATERIALISATION / REMATERIALISATION OF SECURITIES

Dematerialisation/ Rematerialisation of securities	27(i)	Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize / rematerialize its securities and to offer securities in the dematerialised form pursuant to the Depositories Act.
Options for investors	27(ii)	Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a Depository. Such a person who is the beneficial owner of the securities can at any time opt out of a Depository, if permitted by law, in respect of any security in the manner provided by the Depositories Act and the Company shall, in the manner and within the time prescribed issue to the beneficial owner the required Certificate of Securities. If a person opts to hold his/her security with a Depository, the Company shall intimate such Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in its record the name of the allottee as the beneficial owner of the securities.
Securities in fungible form	27(iii)	All securities held by a Depository shall be dematerialised and shall be in fungible form. No certificate shall be issued for the securities held by the Depository.

Transfer of securities	27(iv)	Nothing contained in Section 56 of the Act, or these Articles shall apply to transfer of securities held in Depository.
Allotment of securities	27(v)	Where the securities are dealt with in a Depository, the Company shall intimate the details of allotment of the relevant securities to the Depository on allotment of such securities.
Service of documents	27(vi)	Notwithstanding anything to the contrary contained in the Act or these Articles, where securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs.
Distinctive numbers of securities held in a Depository	27(vii)	Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held with a Depository.
Register and Index of Beneficial Owners	27(viii)	The Register and Index of beneficial owners maintained by a Depository under the Depositories Act shall be deemed to be a Register and Index of Members and other security holders for the purpose of these Articles.
Rights of Depository and Beneficial Owners	27(ix)	As a registered owner, Depository shall not have any voting rights or any other rights in respect of the securities held by it. Every person whose name is entered as the beneficial owner of shares in the records of the Depository shall be deemed to be a Member of the Company. Every beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of the securities which are held by the Depository. Provided further that notwithstanding anything to the contrary contained in these Articles, the shares and securities issued and/or held in electronic medium in fungible form, will be governed by the provisions of the Depositories Act.
Nomination	28	(i) Every security holder of the Company may, at any time, nominate in the prescribed manner a person to whom his securities of the Company shall vest in the event of his death. (ii) Where securities of the Company are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner, a person to whom all the rights in the securities of the Company, as the case may be, shall vest in the event of death of all the joint holders. (iii) Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of such securities of the Company, where nomination made in the prescribed manner purports to confer on any person the right to vest the securities of the Company, the nominee shall, on the death of the security holder or, as the case may be, on the death of the joint holder, become entitled to all the rights in such securities or, as the case may be, all the joint holders, in relation to such securities, to the exclusion of all other persons, unless the nomination is varied, cancelled in the prescribed manner. (iv) Where the nominee is a minor, it shall be lawful for the holder of the securities, to make the nomination to appoint, in the prescribed manner, any person to become entitled to securities of the Company, in the event of his death, during the minority.

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Transmission of securities by Nominee

29 (i) A nominee, upon production of such evidence as may be required by the Board and subject, as hereinafter provided, shall elect, either:

(a) To be registered himself as holder of the securities, as the case may be; or

(b) To make such transfer of the securities, as the case may be, as the deceased security holder, could have made; or

(ii) If the nominee elects to be registered as holder of the securities, himself, as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased securities holder as the case may be.

(iii) A nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the securities except that he shall not, before being registered as a Member in respect of his securities, be entitled in respect of it to exercise any right conferred by Membership in relation to meetings of the Company.

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the securities and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable or rights accruing in respect of the securities, until the requirements of the notice have been complied with.

VI. VARIATION OF SHARE HOLDER'S RIGHTS

Power to vary rights

30 If at any time the share capital is divided into different classes of shares all or any of the rights and privileges attached to any class (unless otherwise prohibited by the terms of issue of the shares of that class) may, subject to the provisions of Sections 48 of the Act, whether or not the Company is being wound up, be modified, commuted affected, abrogated, varied or dealt with by the consent in writing of the holders of three fourths of the issued shares of that class or with the sanction of a Special Resolution passed at the separate meetings of the holders of the issued shares of that class. To every such separate meeting the provisions of these regulations relating to General Meeting shall mutatis mutandis apply but so that necessary quorum shall be two persons at least holding or representing by proxy one third of the issued share of the class in question.

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.

VII. SHARE CERTIFICATES

Issue of Certificates

31 The certificate of title to shares shall be issued within two months after allotment and within one month from the date of the receipt of application for transfer (or within such other period as the conditions, of the issue shall provide).

Members' right to Certificates

32 (i) Every person whose name is entered as a Member in the Register shall be entitled to receive within two months after allotment one certificate for all the shares registered in his name or if the Directors so approve to several certificates each for one or more of such shares.

(ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid up thereon.

(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 certificate to the first person named in the Register shall be sufficient delivery to all such holders.

Issue of certificates to joint-holders	33	The certificate of shares registered in the names of two or more persons shall be delivered to the person named first in the Register.
Replacement of share Certificate	34	If any certificate be old, decrepit, worn out, torn, mutilated or defaced or where the cages on its reverse for recording transfers have been fully utilised, then upon surrender thereof to the Company, the Board shall order the same to be cancelled and issue a new certificate in lieu thereof without any payment. If any certificate be lost or destroyed, then upon proof of such loss or destruction to the satisfaction of the Board and on such indemnity and the payment of out-of-pocket expenses incurred by the Company in investigating, evidence, as the Board may think fit, a new certificate in lieu thereof shall be given to the person entitled to such lost or destroyed certificate on a fee of Rs. 20/- (twenty rupees) for each certificate or such smaller fee as the Board may determine.
Rights of Debentures Holders for Debenture Certificate	35	The provisions of Articles (32) and (34) shall mutatis mutandis apply to debentures of the company.
No person can hold shares upon trust	36	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 provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

VIII. CALLS

Calls	37	The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the provisions of Section 49 of the Act, make such calls as the Board thinks fit upon the Members in respect of all moneys unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times and each Member shall pay the amount of every call so made on him to the persons and at the times and places appointed by the Board, provided that option or right to make call on shares shall not be given to any person except with the sanction of the Company in General Meeting. A call may be made payable by installments and shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed at a meeting of the Board.
Restriction on power to make calls and notice	38	No call shall exceed one-fourth of the nominal amount of a share and be made payable at less than one month from the date fixed for the payment of the last preceding call. Not less than 14 days notice of any call shall be given in writing specifying the time and place of payment and the person or persons to whom such call, shall be paid. Provided that, before the time for payment of such call the Board may, by notice in writing to the Members, revoke the same or extend the time for payment thereof.

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When amount payable

39 (i) If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by installments at fixed times, whether on account of the nominal amount of the share or by way of premium every such amount or installment shall be payable as if it were a call duly made by the Board and of which due notice has been given and all the provisions herein contained in respect of calls or otherwise shall relate to such amount or installment accordingly.

(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.

(iii) The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

When interest on call or installment payable

40 If the sum payable in respect of any call or installment has not been paid on or before the day appointed for payment, the holder for the time being of the shares in respect of which the call shall have been made or the installment shall be due, shall pay interest for the same at the rate of not more than ten percent per annum from the day appointed for the payment thereof to the time of the actual payment or at such other rate as the Board may determine. The Board may in its absolute discretion waive the payment of interest, wholly or in part in the case of any person liable to pay such calls or installment.

Evidence in action for call

41 Subject to the provisions of the law of Evidence and Procedure, on the trial or hearing of any action or suit brought by the Company against any shareholder or his representatives to recover any debt or money claimed to be due, to the Company in respect of his shares, it shall be sufficient to prove that the name of the defendant is or was, when the claim arose on the Register of the Company as a holder or one of the holders of the number of shares in respect of which such claim is made and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Directors who made any call nor that a quorum of Directors was present at the Board at which any call was made nor that the meeting at which any call was made was duly convened or constituted, nor any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

Payment of call in advance

42 The Board may, if it thinks fit, receive from any Member willing to advance the same and either the money or money's worth for all or any part of the money due upon the shares held by him beyond the sums actually called for and upon the money 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 and the Company may pay interest at such rate not exceeding 12% (twelve percent) or as determined by the Board from time to time unless the Company in General Meeting shall otherwise direct. The Board may, at any time repay the amount so advanced upon giving to such Member one month's notice in writing. The Member shall not, however, be entitled to any voting rights or dividend or to participate in the profits of the company in respect of the moneys so paid by him until the same would, but for such payment become presently payable.

Voting rights when calls in arrears

43 No Member shall be entitled to exercise any voting rights either personally or by proxy at any meeting of the Company 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.

Revocation of calls	44	A call may be revoked or postponed at the discretion of the Board.
Directors may extend time for payment of a call	45	The Board may, from time to time and at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the Members who on account of residence at a distance or some other cause, may be deemed fairly entitled to such extension, but no Member shall, as a matter of right, be entitled to such extension (save as a matter of grace and favour).
Every Members to pay the proportion of the capital represented by the share	46	Every Member, his executors or administrators shall pay to the Company the proportion of the capital represented by his share or shares which may for the time being, remain unpaid thereon in such amount, at such time and in such manner as the Board shall, from time to time, in accordance with the Company's regulations, require or fix for the payment thereof.

IX. FORFEITURE OF SHARES

Notice for payment of call or installment	47	If a Member fails to pay any sum payable in respect of any call or any installment of a call on or before the day appointed for payment thereof, the Board may at any time thereafter during such time as any part of the said call or installment remains unpaid, serve a notice on such Member requiring payment of so much of the call or installment as is unpaid together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.
Form of notice	48	The notice aforesaid shall name a further day, (not being earlier than the expiry of thirty days from the date of service of notice), on or before which such call or payment required by the notice, is to be made and a place at which such call or installment and such interest and expenses as aforesaid are to be paid. The notice shall state that in the event of non-payment on or before the date so named, the shares in respect of which such call or installment was payable shall be liable to be forfeited.
In default of payment shares may be forfeited	49	If the requisition of any such notice as aforesaid are not complied with, every or any share in respect of which the notice is given may, at any time thereafter before payment of all calls or installments, interest and expenses or the moneys due in respect thereof, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.
Entry of forfeiture in Register	50	When any shares have been so forfeited an entry of the forfeiture with the date thereof shall be made in the Register.
Effect of forfeiture	51	The forfeiture of a share shall involve the extinction at the time of the forfeiture, of all interest in and of all claims and demands against the Company in respect of the share and all other right incidental to the share except only such of those rights as by these presents are expressly saved.
Arrears to be paid notwithstanding forfeiture	52	(i) A person whose shares have been forfeited shall cease to be a Member in respect of forfeited shares but shall notwithstanding forfeiture remain liable to pay and shall forthwith pay to the Company all calls, installments, interest and expenses owing upon or in respect of such shares at the time of forfeiture, together with interest thereon from the time of forfeiture until payment thereof without any deduction or allowance for the value of the shares at the time of forfeiture.

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(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.

Notice of forfeiture

53 When any share shall have been so forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture or to any of his legal representatives, or to any of the persons entitled to the share by transmission and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members. The provisions of this Article are, however, directory only and no forfeiture shall in any manner be invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

Forfeited shares to become property of the Company

54 (i) Any share so forfeited shall be deemed to be the property of the Company, and may be sold, re-allotted or otherwise disposed of either to the original holder thereof or to any other person upon 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.

Power to annul shares

55 The Board may at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.

Certificate of forfeiture

56 A certificate in writing under the hand of any Director or the Secretary or such other person as may be authorised, from time to time that the call in respect of shares was made and that the forfeiture of the shares was made, by a Board resolution to that effect, shall be conclusive evidence of the fact stated therein as against all persons entitled to such shares. Such certificate and the receipt by the Company of the consideration, if any, given for the shares on the sale or disposition thereof shall constitute a good title to such shares and the person to whom the shares are sold shall be registered as the holder of such shares. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to such shares be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition.

Forfeiture provisions to apply to non-payment in terms of issue

57 The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share becomes payable at a fixed time whether on account of the nominal value of the share or by way of premium as if the same has been payable by virtue of a call duly made and notified.

Partial payment or any indulgence shown not to preclude forfeiture

58 Neither the receipt by the Company of a portion of any money which shall from time to time, be due from any Member to the Company in respect of his shares either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money shall preclude the Board from thereafter proceeding to enforce a forfeiture of such share as provided in these Articles for non-payment of the whole or any balance due in respect of the shares.

X. COMPANY'S LIEN ON SHARES

Company's lien on shares

59 The Company shall have a first and paramount lien upon all the shares (other than fully paid up shares) registered in the name of each Member (whether solely or jointly with others) and all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares that remain unpaid together with any interest that may have accrued and all expenses (legal and otherwise) that may have been incurred by the Company by reason of non-payment

of calls. No equitable interest in any share shall be created except upon the footing and condition that Article 16 is adhered to and such lien shall extend to all dividends and bonuses from time to time, declared in respect of such shares subject to Section 123 and 124 of the Act. Unless otherwise agreed the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares. The Board may at any time declare any shares wholly or in part to be exempt from the provisions of this Article.

Enforcement of lien by sale

60 For the purpose of enforcing such lien, the Board may sell the shares in such manner as it thinks fit, but no sale shall be made unless a sum in respect of which the lien exists is presently payable nor until notice in writing of the intention to sell shall have been served on such Member, his executor or administrator committee, curator bonus, legal representative or person (if any) entitled by transmission to the shares, as the case may be and default shall have been made by him in payment of the sum payable as aforesaid in respect of such share 14 days after such notice.

Application of proceeds of sale

61 The net proceeds of any such sale shall be received by the Company and after payment of the cost of such sale, be applied in or towards satisfaction of debt or liability in respect whereof the lien exists so far as the same is presently payable and residue, if any, shall subject to like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the share at the date of the sale. Provided that the amount so paid to such person shall not exceed the amount received by the Company towards such shares.

Validity of sale in exercise of lien and after forfeiture

62 Upon any sale after forfeiture or surrender or for enforcing a lien in purported exercise of the powers herein before conferred, the Board may appoint some person to execute the instrument of transfer of the share sold and cause the purchaser's name to be entered in the Register in respect of the share sold and the purchaser shall not be bound to see to the regularity of the proceedings nor to the application of the purchase money and after his name has been entered into the Register in respect of such share the validity of the sale shall not be impeached by any person on any ground whatsoever and the remedy of any person aggrieved by such sale shall be in damages only and against the company exclusively.

Board may issue new certificates

63 Where any share has been sold, re-allotted or otherwise disposed by the Board pursuant to these Articles and the certificate in respect thereof has not been delivered to the Company by the former holder of the said shares, the Board may issue a new certificate for such shares, unless the same on demand by the Company has been previously surrendered to it by the defaulting Member, distinguishing it in such manner as it may think fit from the certificate not so delivered. Wherein any such case the certificate in respect of the share forfeited, re-allotted or sold is not delivered and new certificate for such share has been issued, the original certificate shall be treated as cancelled and no claim or title based on such certificate shall be binding on the Company.

XI. TRANSFER AND TRANSMISSION

Register of Transfers

64 The Company shall keep a book to be called the "Register of Transfer" and therein shall fairly and distinctly enter the particulars of every transfer or transmission of any share.

Execution of transfer

65 Save as provided in Section 56 of the Act, no transfer of a shares or debentures shall be registered unless a proper 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

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occupation of the transferee has been delivered to the Company along with the certificate relating to the shares or if no such certificate is in existence along with the letter of allotment of the shares, in accordance with the provisions of Section 56 of the Act, the transferor shall be deemed to remain a Member in respect of such share until the name of the transferee is entered in the Register of Transfer in respect thereof. Each signature to such transfer shall be duly attested by the signature of one credible witness who shall add his address.

Provided, that, where on an application in writing made to the Company by the transferee and bearing the stamp required for an instrument of transfer, it is proved to the satisfaction of the Board that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit.

Transfer by legal representative	66	A transfer of shares or other interest 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.
Application for registration of transfer of securities.	67	Application for the registration of the transfer of a securities or other interest of a Member in the Company may be made either by the transferor or the transferee, provided that, where such application is made by the transferor, no registration shall, in the case of the partly paid shares, be effected unless the Company gives notice of the application to the transferee in the manner prescribed by Section 56 of the Act and subject to the provisions of these presents, the Company shall, unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the Register of Transfer the name of the transferee in the same manner and subject to the same conditions as if the application for registration of the transfer was made by the transferee.
Power to refuse transfer	68	Notwithstanding anything contained in Articles 65, 66 and 67, but subject to the provisions of Section 58 and 59 of the Act and Securities Contracts (Regulations) Act, 1956 and the Rules and Regulations made there under and other applicable laws as may be in force, the Board may at their discretion decline to register or acknowledge any transfer of shares and by giving reasons for such refusal and in particular may so decline in respect of the shares upon which the Company has a lien or whilst any moneys in respect of the shares desired to be transferred or any of them remain unpaid and such refusal shall not be affected by the fact that the proposed transferee is already a Member.
Form of transfer	69	Every instrument of transfer of shares shall be in the form prescribed under the Act or as near thereto as the circumstances may admit and shall be in accordance with the provisions of Section 56 (SH-4 Form) of the Act as amended from time to time.
Fee on transfer and transmission	70	No fee may be charged for registration of transfer and transmission of shares.
No fees to be charged for registration of transfer	71	No fee may be charged: (i) For splitting up, sub-division and consolidation of shares and debenture certificate and for splitting up and subdivision of Letters of Allotment and splitting, consolidation, renewal into denomination corresponding to the market units of trading as per Rules of Stock Exchange concerned;

(ii) For sub-division of renunciation letters of rights;

(iii) For issue of new certificates in replacement of those which are old, decrepit or worn out or whereas the cages on the reverse for recording transfer have been fully utilized;

(iv) For registration of any Power of Attorney, Probate, or Will, Letters of Administration or similar other documents.

Provided that in case of splitting up and/or subdivision of shares other than the market units of trading as determined or as per prevailing Rules of Stock-Exchange concerned, a fee of Rs. 2/- (Rupees two) per share certificate may be charged.

Instrument of transfer to be left at office

72 Every instrument of transfer shall be left at the office of the Company for registration accompanied by the certificate of the shares to be transferred or if there is no certificate, the Letter of Allotment thereto and such other evidence as the Board may require to prove the title of the transferor or his right to transfer the share. The Board may waive the production of any certificate upon evidence to them of its having lost or destroyed. Every instrument of transfer which shall be registered, shall be retained by the Company, but any instrument of transfer which the Board may refuse to register shall be returned to the person depositing the same.

Suspension of transfers

73 Subject to the provisions of Section 91 of the Act, 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 of transfers shall not be suspended for more than thirty days at one time or for more than forty-five days in the aggregate in any year.

Notice of refusal to registration of transfer

74 If the Board refuses, whether in pursuance of Article 68 or otherwise, to register the transfer of or the transmission by operation of law of the right to any share, the Company shall, within one month from the date on which the instrument of transfer or the intimation of such transmission as the case may be was lodged with the Company, send to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, notice of such refusal.

Persons entitled to shares by transmission

75 The executors or administrators of a deceased Member or holder of a Succession Certificate or other legal representative in respect of shares of a deceased Member, or any person entitled to such shares by lawful means other than a transfer in accordance with these presents (not being one of several joint holders) shall be the only persons recognised by the Company as having any title to the shares registered in the name of such Member and in case of the death of any one or more of the joint holders of any registered shares, the survivors shall be the only persons recognised by the Company as having any title to or interest in such shares, but nothing herein contained shall be taken to release the estate of a deceased joint-holder from the executor or administrator, Board may require him to obtain a Grant of Probate or Letters of Administration or other legal representation as the case may be, from a Court of competent jurisdiction. Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or Letter of Administration or Succession Certificate or such other legal representation upon such terms as to indemnity or otherwise as the Board in its absolute discretion may consider necessary.

Refusal to register nominee

76 The Board shall have the same right to refuse to register a person entitled by transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.

Board may require evidence of transmission

77 Every transmission of a share shall be verified in such manner as the Board may require and the Company may refuse to register any such transmission until the same is so verified or until or unless an indemnity is given to the Company with regard to such registration which the Board at its discretion shall consider sufficient. Provided nevertheless that there shall not be any obligation on the Company or the Board to accept any indemnity.

Transfer of shares of insane, minor, deceased or bankrupt Members

78 Any committee or guardian of a lunatic or infant Member or any person becoming entitled to transfer shares in consequence of the death or bankruptcy, insolvency of any Member upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of the title as the Board thinks sufficient may with consent of the Board (which it shall not be under any obligation to give) be registered as a Member in respect of such shares or may subject to the articles as to transfer hereinbefore contained, transfer, such shares. This Article is hereinafter referred to as "The Transmission Article".

Rights of persons entitled to shares by reason of death

79 The Board may retain the dividend payable upon shares to which any person becomes entitled under Article 78 until such person or his transferee shall become a Member in respect of shares, subject to Section 123 and 124 of the Act.

(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:

(a) To be registered himself as holder of the share; or

(b) To make such transfer of the share as the deceased or insolvent member could have made.

(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.

Election by persons becoming entitled to shares

80 (i) If the person becoming entitled to a share under Article 78, shall elect to be registered as a Member in respect of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.

(ii) If the person aforesaid elects to transfer the share, he shall testify his election by executing an instrument of transfer of shares.

(iii) All the limitations, restrictions and provisions of these presents relating to the right to transfer and the registration of transfer of shares, shall be applicable to any such notice or transfer as aforesaid as if the death, insanity, bankruptcy or insolvency of the Member had not occurred and the notice of transfer were a transfer signed by that Member.

Rights of persons acquiring shares on transmission

81 A person so becoming entitled under the Transmission Article to a share by reason of the death, lunacy, bankruptcy or insolvency of a Member shall, subject to the provisions of these presents or Section 123 of the Act, be entitled to the same dividends and other advantages to which he would be entitled if he was the Member registered in respect of the share.

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 moneys payable in respect of the share, until the requirements of the notice have been complied with.

Company not liable for disregard of a notice purporting to prohibit registration of transfer

82 The Company shall incur no liability or responsibility whatsoever in consequence of its registering or to give 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) 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 purporting to prohibit registration of such transfer and may have entered such notice referred thereto in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to a notice which may be given to it of any equitable right, title or interest or be under any liability for refusing or neglecting to do, 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 or attend to any such notice and give effect thereto if the Board shall think fit.

No transfer to any insolvent or person of unsound mind

83 No transfer shall be made to any insolvent, partnership firm or person of unsound mind. The Board may at its absolute discretion approve a minor, becoming a Member of the Company on such terms as it may stipulate.

XII. SHARE WARRANTS TO BEARER

Issue of share warrants

84 The Company may issue share warrants, subject to and in accordance with the provisions of the Act and accordingly the Board may in its discretion, with respect to any share which is fully paid-up on application in writing signed by the person 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 identification of the person signing the application and on receiving the certificates, if any, of the share and the amount of stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant.

Privileges of the bearer of share warrant

85 (i) 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 same right of signing a requisition for calling 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 two clear days from the time of deposit, as if his name were inserted in the Register as the holder of the shares included in the deposited warrant.

(ii) Not more than one person shall be recognised as depositor of the share warrant.

(iii) The Company shall, on a written notice of seven days, return the deposited share warrant to the depositor.

(iv) Except as provided herein, no person shall; as bearer of a share warrant, sign a requisition for calling a meeting of the Company, or attend or vote or exercise any other privilege of a Member at a meeting of the Company or be entitled to receive any notices from the Company.

(v) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he was

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named in the Register of Members as the holder of the shares included in the warrant and he shall be a Member of the Company.

Issue new share warrants in case of defacement, etc.

86 The Board may, from time to time, make rules as to the 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.

XIII. CONVERSION OF SHARE INTO STOCK

Conversion of paid up share into stock

87 The Company may by Ordinary Resolution:-

(i) Convert any paid-up share into stock; and

(ii) Re-convert any stock into paid-up shares of any denomination.

Transfer of stocks

88 The holders of the stock may transfer the same or any part thereof in the same manner as and subject to the same regulation, under which, the shares from which the stock arose might before the conversion, have been transferred or as near thereto as circumstances admit.

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

Powers and rights of Stockholders

89 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.

Regulations to apply to stock

90 Such of these Articles, other than those relating to share warrants, as are applicable to paid-up shares shall apply to stock and the words "share" and "share-holder" in these presents shall include "stock" and "stockholder", respectively.

XIV. BORROWING POWERS

Power to borrow

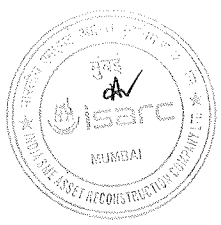
91 Subject to the provisions of Section 73, 179, 180 and 186 of the Act and Regulations made thereunder and Directions issued by Reserve Bank of India, the Board may, from time to time, by a resolution passed at a Meeting of the Board accept deposits, raise or borrow any sum or sums of money from Members, either in advance of calls or otherwise or accept deposits from public and may generally raise or borrow and secure for the purpose of the Company and may secure payment or repayment of same in such manner and upon such terms and conditions in all respects as may be prescribed by the Board in particular by the issue of bonds perpetual or redeemable debentures or debenture stock or by the creation of any mortgage, hypothecation, pledge or charge on and over the undertaking or the whole or any part of the property of the Company including its stock, book debts and other movable properties.

Conditions on which moneys may be borrowed by the Board

92 The Board may raise or secure the payment of such sum or sums, in such manner and upon such terms and conditions in all respects as they think fit and in particular, by the issue of bonds, perpetual or redeemable debentures including convertible debentures or debenture stock or any mortgage, charge or other security on the

undertaking of the whole or any part of the property of the Company, both present and future including its uncalled capital for the time being or by giving, accepting or endorsing on behalf of the Company any promissory notes, bills of exchange, or other negotiable instruments and no debenture shall carry any voting right whether generally or in respect of particular class or classes of business.

Delegation of powers	93	If any uncalled capital of the Company be included in or charged by any mortgage or other security, the Board may, make calls on such shares and keep the money in trust for the person in whose favour such mortgage or security is executed or any other person in trust for him.
Issue with special privileges	94	Subject to the provisions of the Act, any debentures, debenture stock, bonds or other securities may be issued at a premium or otherwise and with any special privileges, as to redemption, surrender, drawings, allotment of shares, appointment of Directors and otherwise. But no debentures, debenture stock, bonds or other securities with a right to allotment of or conversion into shares shall be issued except with the sanction of the Company in General Meeting.
Securities may be assignable free from equities	95	Debentures, debenture-stock, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.
Instrument of transfer for debentures	96	Save as provided in Section 56 of the Act, no transfer of debentures shall be registered unless a proper instrument of transfer duly executed by the transferor and transferee has been delivered to the Company together with the certificate of the debentures.
Notice of refusal to register transfer of debentures	97	If the Board refuses to register the transfer of any debentures of the Company, it shall within one month from the date, on which the instrument of transfer was lodged with the Company, send to the transferee and to the transferor notice of the refusal.
Execution of charge or mortgages by Board	98	If any Director or any other person shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge or security over or effecting the whole or any part of the assets of the Company by way of indemnity to secure the Director or person so becoming liable as aforesaid from any loss in respect of such liability.
Power to receive deposits	99	The Board may receive deposits on such terms and conditions and bearing interest at such rates as they may decide and fix and which may be made payable monthly, quarterly, half yearly or yearly subject to Section 73, 179 and 180 of the Act, and the regulations made thereunder and the notifications issued, from time to time, by the Department of Non-Banking Companies, Reserve Bank of India, if any and also subject to the Companies (Acceptance of Deposits) Rules, 1975.
Register of charges	100	The Board shall cause a proper register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages and charges specifically affecting the property of the Company; and shall duly comply with the requirements of the Act in regard to registration of mortgages and charges and in regard to inspection to be given to creditors or Members of the Register of Charges and of copies of instruments creating charges. Such sum as may be prescribed by the Act shall be payable by any person other than a creditor or Member of the Company for each inspection of the Register of Charges.



XV. PROCEEDINGS AT GENERAL MEETING

When Annual General Meeting be held

101 In addition to any other meetings, a General Meeting of the Company shall be held within such intervals as specified in Section 96 of the Act, at such times and places as may be determined by the Board. Each such General Meeting shall be called an "Annual General Meeting" and shall be specified as such in the notice convening the meeting. Any other meeting of the Company shall be called an "Extra Ordinary General Meeting".

Calling of Extraordinary General Meeting

102 The Board of Directors may, whenever they think fit, and shall, on the requisition of such number of Members of the Company as is specified in sub article (iii) hereof forthwith proceed and call an Extraordinary General Meeting of the Company and in case of such requisition the following provisions shall apply :-

(i) The requisition shall set out the matters for the consideration of which the meeting is to be called, shall be signed by the requisitionists and shall be deposited at the Office of the Company;

(ii) The requisition may consist of several documents in like form, each signed by one or more requisitionists;

(iii) The number of Members entitled to requisition a meeting with regard to any matter shall be such number of them as hold at the date of the deposit of the requisition, not less than one-tenth of such of the paid-up capital of the Company as at that date carries the right of voting in regard to that matter;

(iv) Where two or more distinct matters are specified in the requisition, the provisions of sub-article (iii), above shall apply separately in regard to each such matter, and the requisition shall accordingly be valid only in respect of those matters in regard to which-the condition specified in that sub-article is fulfilled;

(v) If the Board does not, within 21 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 days from the date of the deposit of the requisition, the meeting may be called by the requisitionists themselves or by such of the requisitionists as represent either a majority in value of the paid up share capital held by all of them or not less than one-tenth of such of the paid up share capital of the Company as is referred to in sub-article (iii) above whichever is less. However, for the purpose of this sub-article the Directors shall, in the case of a meeting at which a resolution is to be proposed as a Special Resolution give, such notice thereof as is required by the Act;

(vi) A meeting called under sub-article (v) above by the requisitionists or any of them:

(a) Shall be called in the same manner, as nearly as possible, as that in which meetings are to be called by the Board, but:

(b) Shall not be held after the expiration of 3 months from the date of the deposit of the requisition;

Provided that nothing contained in this sub-clause (b) shall be deemed to prevent a meeting duly commenced before the expiry of the period of 3 months aforesaid,

from adjourning to some day after the expiry of that period;

(vii) Where two or more persons hold any shares or interest in the Company jointly, a requisition, or a notice calling a meeting, signed by one or some only of them shall, for the purposes of this Article have the same force and effect as if it had been signed by all of them;

(viii) Any reasonable expenses incurred by the requisitionist(s) by reason of the failure of the Board to call a meeting shall be repaid to the requisitionist(s) by the Company; and any sum so repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration for their services to such of the Directors as were in default.

(ix) 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.

Accidental omission to give notice

103 The accidental omission to give notice of any meeting to or the non-receipt of any such notice by any of the Members or other persons entitled to receive such notice shall not invalidate any resolution passed at any such meeting.

Notice of Meeting

104 (i) A General Meeting of the Company may be called giving not less than 21 days' notice in writing;

(ii) A General Meeting may be called after giving shorter notice than that specified in sub-article (i) above if consent is accorded thereto:

(a) In the case of an Annual General Meeting by all the Members entitled to vote thereat, and;

(b) In the case of any other meeting by Members of the Company holding not less than 95 per cent of such part of the paid-up share capital of the Company gives a right to vote at the meeting.

Provided that where any Members of the Company are entitled to vote only on some resolution or resolutions to be moved at a meeting and not on the others, those Members shall be taken into account for the purposes of this sub-article, in respect of the former resolution or resolutions and not in respect of the latter.

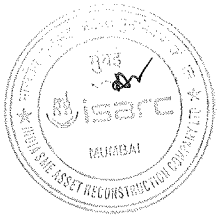
Contents and manner of service of notice and persons on whom it is to be served

105 (i) Every notice of a meeting of the Company shall specify the place and the day and hour of the meeting, and shall contain a statement of the business to be transacted thereat;

(ii) Notice of every meeting of the Company shall be given:

(a) To every Member of the Company, in any manner authorised by Sub-Section (1) and (2) of Section 20 of the Act;

(b) To the persons entitled to a share in consequence of the death or insolvency of a Member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or assignees of the insolvent or by any 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

(c) To the Auditor or Auditors for the time being of the Company in the manner authorised by Section 20 of the Act in the case of any Member or Members of the Company.

Business at the Annual General Meeting

106 (i) 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:

(a) The consideration of accounts, Balance Sheet and reports of the Board of Directors and Auditors;

(b) The declaration of a dividend;

(c) The appointment of Directors in the place of those retiring; and;

(d) The appointment of, and the fixing of remuneration of the Auditors; and

(ii) In the case of any other meeting, all business shall be deemed special.

Explanatory statement to be annexed to the notice

(i) Where any items of business to be transacted at meeting 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. Provided that where any item of special business as aforesaid to- be transacted at a meeting of the Company relates to, or affects any other company, the extent of shareholding interest in that other company of every Director, and the Manager, if any, of the Company shall also be set out in the statement if the extent of such shareholding interest is not less than twenty per cent of the paid-up share capital of that other Company.

(ii) 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.

Resolutions requiring Special Notice

107 (i) Where, by any provisions contained in the Act or in these presents, Special Notice is required of any resolution, notice of the intention to move the resolution shall be given to the Company not less than fourteen days before the meeting at which it is to be moved, exclusive of the day on which the notice is served or deemed to be served and the day of the meeting.

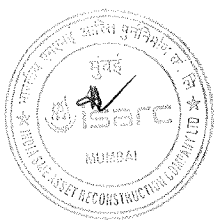
(ii) The Company shall, immediately after the notice of the intention to move any such resolution has been received by it, give its Members notice of the resolution in the same manner as it gives notice of the meeting, or if that is not practicable, shall give them notice thereof, either by advertisement in a newspaper having an appropriate circulation or in any other mode allowed by these presents, not less than seven days before the meeting.

Business confined to election of Chairman whilst chair vacant

108 No business shall be discussed at any General Meeting except the election of a Chairman whilst the Chair is vacant.

Circulation of Members resolutions	109	The Company shall comply with the provisions of Section111 of the Act as to give notice of resolutions and circulating statements on the requisition of Members.
Quorum	110	No business shall be transacted at General Meeting of the Company unless a quorum of Members is present at the time when the meeting proceeds to business. Save as otherwise provided herein, the quorum for the general meetings shall be as provided in Section 103.
Chairman of the General Meeting	111	The Chairman of the Board shall be entitled to take the chair at every General Meeting. If there be no such Chairman or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting or is unwilling to act, the Members present or if all the Directors present decline to take the chair, then the Members present shall elect one of their Institutional Directors referred to in Article 138 to be the Chairman of the meeting; failing which, the Members present and voting shall choose one of their Members to be Chairman of the Meeting.
Passing of Resolutions	112	Any act or resolution which, under these Articles or the Act is permitted or required to be done or passed by the Company in General Meeting shall be sufficiently so done or passed if effected by an Ordinary Resolution as defined in the Act unless either the Act or these Articles specifically require such act to be done or resolution to be passed by a specific majority or by Special Resolution as defined in the Act.
Dissolution and adjournment of General Meetings	113	If within half an hour from the time appointed for the meeting a quorum be not present the meeting if convened upon the requisition of Members shall be dissolved but in any other case it shall stand adjourned to the same day in the next week at the same time and place and if at such adjournment meeting a quorum be not present those Members who are present not being less than two shall be a quorum and may transact the business for which the meeting was called.
Vote by a show of hands	114	(i) Every question submitted to a meeting shall be decided in the first instance by a show of hands and in the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting shall be entitled to a second or casting vote in addition to the vote to which he may be entitled as a Member. (ii) A declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously or by a particular majority or lost and an entry to that effect in the minutes shall be conclusive evidence of the fact without further proof.
Adjournment of the General Meeting	115	(i) The Chairman may, with the consent of the Members of the General Meeting at which a quorum is present; adjourn the meeting from time to time and from place to place. (ii) When a meeting is adjourned for thirty days or more, without fixing the date at which it is to be subsequently held, a notice for holding the adjourned meeting shall be given as in the case of an original meeting. (iii) At an adjourned meeting only such business as is left unfinished at the original meeting can be dealt with, unless new notice is properly given for holding the adjourned meeting as required by the Act. (iv) Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

What is to be evidence of the passing of a resolution where poll not demanded	116	At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman of the meeting or by any Member or Members present in person or by proxy and holding not less than one-tenth of the total voting power in respect of the resolution or by any Member or Members present in person or by proxy and holding shares in the Company conferring a right to vote on the resolution being shares on which an aggregate sum of not less than Rs.5,00,000/- (Five lakh Rupees) has been paid up. Unless a poll is so demanded, a declaration by the Chairman that a resolution has on a show of hands, been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the Minute Book of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against the resolution.
Poll	117	(i) If a poll is demanded as aforesaid it shall be taken forthwith on a question of adjournment or election of a Chairman of the meeting. (ii) The demand for a poll may be withdrawn at any time by the person or persons who made the demand. (iii) Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutinizers at-least one of whom shall be a Member (not being an officer or employee of the Company) present at the meeting, provided such a Member is available and willing to be appointed to scrutinise the votes given on the poll and to report to him. (iv) The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken. On a poll 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. (v) The demand for a poll shall not prevent the meeting from transacting any business other than the business in respect of which a poll has been demanded. (vi) Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
Minutes of General Meetings	118	The Company shall cause minutes of all proceedings of General Meetings to be entered in books kept for that purpose. The minutes of each Meeting shall contain a fair and correct summary of the proceedings thereat. All appointments of Officers made at any of the Meetings shall be included in the minutes of the Meeting. Any such minutes, if purporting to be signed by the Chairman of the Meeting at which the proceedings took place or in the event of death or inability of that Chairman, by a Director duly authorised by the Board for the purpose, shall be evidence of the proceedings.
Inspection of Minutes Books	119	The books containing minutes of proceedings of General Meetings of the Company shall be kept at the Office of the Company and shall be open for the inspection to any Member without charge, between 11a.m. and 1 p.m. on all working days.
Copies of Minutes	120	Any Member shall be entitled to be furnished within the prescribed period after he has made a request in that behalf to the Company with a copy of any minutes referred to above on payment of such sum as may be prescribed by the Act.



XVI. VOTES OF MEMBERS

Votes of Members	121	Subject to any right or restrictions for the time being attached to any class or classes of shares : (i) On a show of hands, every Member present in person, shall have one vote: and (ii) On a poll, the voting right of Members present in person, or by attorney or by proxy shall be as laid down in Section 109 of the Act.
Voting by Electronic Means	122	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
Voting rights of preferential shareholders	123	Except as conferred by Section 47 of the Act, the holders of preference shares shall have no voting rights. Where the holder of any preference share has a right to vote on any resolution in accordance with the provisions of Section 47 of the Act, his voting right on a poll as the holder of such share shall subject to the provisions of the Act, be in the same proportion as the capital paid up in respect of the preference share bears to the total paid up equity capital of the company.
Procedure where a Company is a Member of the Company	124	Where a Company or body-corporate (hereinafter called "Member Company") is a Member of the Company, a person duly appointed by resolution in accordance with Section 113 of the Act to represent such Member Company at a meeting of the Company shall not, by reason of such appointment, be deemed to be a proxy and the production at the meeting of a copy of such resolution duly signed by one Director of such Member Company and certified by him as a true copy of the resolution shall, on production, at the meeting be accepted by the Company as sufficient evidence of the validity of his appointment. Such a person shall be entitled to exercise the same rights and powers including the right to vote by proxy on behalf of the Member Company which he represents as, that Member Company could exercise if it were an individual Member.
Votes by Joint holders	125	Where there are joint registered holders of any shares any one of such persons may vote at any meeting either personally or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting either personally or by proxy then one of the said persons so present whose name stands first in the Register in respect of such shares shall alone be entitled to vote in respect thereof. Several executors or administrator of a deceased Member in whose name any share stands shall for the purposes of this Article be deemed joint holders thereof.
Vote in respect of deceased, insolvent, minor Members	126	Any person entitled under the Transmission Article to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty-eight hours at least before the time of holding the meeting or adjournment meeting, as the case may be at which he proposes to vote, he shall satisfy the Board of the right to transfer such shares or the Board shall have previously admitted his right to vote at such meeting in respect thereof. If any Member be a lunatic, idiot or non-compos mentis, he may vote whether on a show of hands or at a poll by his committee, curator bonis or other legal curator and such last mentioned persons may give their votes by proxy on a poll. If any Member is a minor, the vote in respect of his share may be given by his guardian. If more than one person claims to exercise the right of vote under this clause, the Chairman of the meeting may select in his absolute discretion any one person and will accept his vote.

Voting rights on show of hands	127	No Member not present in person shall be entitled to vote on a show of hands, unless such Member is a Company or Corporation present by proxy or by a representative may vote on the resolution as if he were a Member of the Company.
Proxies permitted	128	On a poll, votes may be given either personally or by proxy or in the case of a Company, by a representative duly authorised as aforesaid.
Appointment of Proxies	129	Any Member of a 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 but the proxy so appointed shall not have any right to speak at the meeting and shall not be entitled to vote except to vote on a poll.
Instrument appointing Proxy	130	The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing or, if such appointer is a body corporate under its common seal or under the hand of its attorney duly authorised. A proxy who is appointed for a specified meeting only shall be called a special proxy. Any other proxy shall be called a general proxy.
Proxies to be deposited at the office	131	The instrument appointing a proxy and the Power of Attorney or other authority (if any) under which it is signed or a notarised certified copy of that power or authority shall be deposited at the office not less than forty-eight hours before the time for holding the 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.
When vote by proxy valid though authority revoked	132	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 instrument or transfer of the shares in respect of which the vote is given. Provided no intimation in writing of the death, insanity revocation or transfer shall have been received by the Chairman at the office before the meeting. 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 that the same has not been revoked.
Form of Proxy	133	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
Restriction on voting	134	No Member shall be entitled to exercise any voting rights, either personally or by proxy, at any meeting of the Company 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, and has exercised, any right of lien.
Admission or rejection of vote	135	(i) Any objection as to the admission or rejection of a vote, on a show of hands or on a poll made in due time shall be referred to the Chairman of the meeting who shall forthwith determine the same and such decisions shall be final and conclusive; (ii) No objection shall be raised as to the qualification of any voter except at 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.

XVII. DIRECTORS

Number of Directors	136	The number of Directors of the Company shall not be less than three and not more than fifteen inclusive of all kinds of Directors on the Board. The Company shall have the power to increase the number of Directors beyond 15 after passing a special resolution. First Directors of the Company at the time of incorporation of the Company were as under: 1. Shri. Rakesh Rewari 2. Shri. V. Chandrasekaran 3. Shri. P. Rudran
Debenture Directors	137	Any trust documents covering the issue of debentures or bonds of the Company may provide for the appointment of a Director (in these presents referred to as the "Debenture Director") for and on behalf of the holders of the debentures or bonds for such period as is therein provided not exceeding the period for which the debentures/bonds or any of them shall remain outstanding and for the removal from office of such Debenture Director and on a vacancy being caused whether by resignation, death, removal or otherwise for appointment of a Debenture Director in the vacant place. The Debenture Director shall not be liable to retire by rotation or be removed from office except as provided as aforesaid.
Non-rotational Directors	138	(i) One third of the total number of Directors comprising Nominee Directors appointed by SIDBI or its successor and assign, Managing Director / Whole time Director (hereinafter referred to as "Institutional Directors") and Debenture Director, shall be non-retiring Directors. The remaining Directors including Nominee Directors appointed by Sponsors (other than SIDBI) and Non Independent Non Executive Director(s) shall be persons whose period of office shall be liable to determination by rotation and subject to the provisions of the Act be appointed by the Company in the General Meeting. (ii) (a) SIDBI shall have the power to remove Institutional Directors from office, with or without cause, and in the event of vacancy being caused in such office by death, disability, resignation, removal or otherwise, to appoint another or others in the place(s) falling vacant; and (b) Any appointment or removal of Institutional Directors shall be by a notice in writing addressed to the Company and appointment or removal shall take effect forthwith upon such notice being delivered to the Company. (c) The Chairperson of the Board shall be an Independent Director elected by the Board.*# (iii) The Board of Directors of the Company shall have no power to remove from office any Institutional Director. (iv) Subject to the provisions of the Act and rules framed thereunder, the Company shall pay Institutional Directors sitting fees and reimbursement of expenses and other fees and commission or reimbursement to which other Directors of the Company are entitled and pay or reimburse to SIDBI any expenses that may be

***Included vide Special Resolution passed by the Shareholders in the Annual General Meeting held on September 29, 2017**
 # Modified/Amended vide Special Resolution passed by the Shareholders in the Extra-Ordinary General Meeting held on February 27, 2023

incurred by SIDBI or such Institutional Directors in connection with their appointment or Directorship.

Alternate Directors	139	Subject to the provisions of Section 161(2) of the Act or any statutory modifications thereof, the Board shall have power to appoint any person to act as Alternate Director to act for a Director (hereinafter in this Article called "the Original Director"), at his suggestion or otherwise, during his absence for a period of not less than three months from the State/ Union Territory in which meetings of the Board are ordinarily held and such appointment shall have effect and such appointee, whilst he holds office as an alternate director, shall be entitled to notice of meetings of the Board and to attend and vote there at accordingly. An Alternate Director appointed under this Article, shall not require any qualification and shall not hold office for a period longer than permissible to the Original Director in whose place he has been appointed and shall ipso facto vacate office if and when the Original Director returns to the State/ Union Territory in which meetings of the Board are ordinarily held. If the term of the office of the Original Director is determined before he so returns to the State/ Union Territory aforesaid any provision for automatic reappointment of retiring Directors in default of another appointment shall apply to the Original, and not the Alternate Director.
Appointment of Directors of the Board	140	The Board of Director of the Company shall not consist of more than half of its total number of Directors who are either nominees of any sponsor or associated in any manner with the sponsor or any of its subsidiaries.
Increase or reduction in number of Directors	141	The Company in the General Meeting may, subject to provision of the Article 136 and Sections 149, 151 and 152, of the Act, by Ordinary Resolution increase or reduce the number of its Directors.
Power to appoint additional Directors	142	The Board of Directors shall have powers, at any time and from time to time, to appoint any other person as a Director either- to fill up a casual vacancy or as an addition to the Board so that the total number of Directors shall not at any time exceed the maximum number fixed by these presents. Any Director so appointed shall hold office only until the conclusion of the next following Annual General Meeting of the Company but shall be eligible for re-election at such Meeting.
Directors need not hold any qualification shares	143	A Director need not hold any share in the Company in his name as his qualification shares but nevertheless shall be entitled, to attend, speak and preside at any General Meeting of the Company and at any separate meeting of the holders of any class of shares in the Company.
Qualification of Directors	144	No person shall be qualified to be a Director if his appointment is in contravention with any law or guideline in force or if by amendment of any law or guideline, his " continuance in office is in contravention of such law or guideline he shall immediately vacate his office, on such vacation he shall not be entitled to any compensation.
Woman Director	145	The Company shall have at least one Woman Director who could either be an Independent Director or Non-Independent Director.
Disclosure by	146	A Director shall within twenty days of his appointment to or

Director on appointment		relinquishment of his office as Director, Managing Director, Manager or Secretary in any other body corporate disclose to the Company the particulars relating to his office in the other body corporate which are required to be specified under Section 184 of the Act.
Register of Directors	147	The Company shall enter the aforesaid particulars in a register kept for the purpose in conformity with Section 170 of the Act.
Director to give notice of his shareholdings	148	A Director shall give notice in writing to the Company of his holding of shares and debentures of the Company or its subsidiary, together with such particulars as may be necessary to enable the Company to comply with the provision of the Act. If such notice be not given at a meeting of the Board, the Director 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. The Company shall enter particulars of a Director's holding of shares and debentures as aforesaid in a register kept for the purpose in conformity with the Act.
Disclosure by Director of interest in any other Company etc.	149	If any Director has any interest in any other company, institution, financial intermediary or any Body Corporate by virtue of his position as Director, partner or with which he may be associated in any other capacity, then he shall disclose his interest to the Board.
Remuneration of Directors	150	Each Director shall be paid a sitting fee not exceeding the amount as prescribed by Central Government, from time to time, for each meeting of the Board or a Committee thereof attended by him. The Directors may also be paid all the expenses as decided by the Board from time to time in attending the meeting of the Board or a Committee of Board.
Expenses of Directors	151	In addition to the remuneration payable to the Directors under Article 150 hereof, the Directors may be paid all reasonable travelling, hotel and other expenses in attending and returning from the meetings of the Board or any Committee thereof or in connection with the business of the Company.
Extra remuneration of Directors	152	Subject to the provisions of the Act, if any Director, being willing, shall be called upon to perform extra service or to make any special exertion in going or residing outside the office for any of the purposes of the Company or in giving special attention to the business of the Company, the Board may remunerate such Director either by fixed sum or by a percentage of profit or otherwise and such remuneration may be either in addition to or in substitution for any remuneration to which he may be ordinarily entitled.
Directors may act notwithstanding vacancy	153	The continuing Directors may act notwithstanding any vacancy in their Board, but, if and so long as their number is reduced below quorum, the continuing Directors may act for the purpose of increasing the number of Directors to the said number, or of summoning a General Meeting of the Company, but for no other purpose.
When office of Director becomes vacant	154	(i) The office of a Director shall ipso facto be vacated in any of the circumstances as set out in Section 164 and 167 of the Act or where he resigns from the office; (ii) A person who has been convicted of any offence involving moral turpitude shall not be appointed as Director of the company.

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Director may be Directors of Companies promoted by the Company	155	A Director of the Company may be or become a Director of any Company promoted by this Company or in which it may be interested as vendor, shareholder or otherwise and no such Director shall be accountable for any benefits received as a Director or Member of such Company.
Power to remove Directors	156	The Company may, subject to the provisions of Section 169 of the Act, by Ordinary Resolution of which special notice according to Section 115 of the Act has been given, remove any Director (not being Debenture Director or Institutional Director) before the expiry of his period of office and may by Ordinary Resolution of which special notice has been given, appoint another person instead. A Director so appointed shall hold office until the date upto which his predecessor would have held office if he had not been so removed, if the vacancy created by the removal of a Director under the provisions of this Article is not so filled by the meeting at which he is removed, the Board may at any time thereafter fill such vacancy under the provisions of Article 157.
Board may fill casual vacancies	157	If the office of any Director appointed by the Company in General Meeting is vacated before his term of office will expire, in the normal course, the resulting vacancy may be filled by the Board at a meeting of the Board, but any person so appointed shall hold office only upto the date on which the Director in whose place he is appointed would have held office if it had not been so vacated, provided that the Board shall not fill such a vacancy by appointing thereto any person who has been removed from the office of Director under Article 156.
Rotation and Retirement of Directors	158	(i) At every Annual General Meeting, one third of such of the Directors for the time being as are liable to retire by rotation or, if their number is not three or a multiple of three, then the number closest to one third shall retire from office. (ii) The retiring Director shall retain his office until dissolution of the meeting at which his successor is elected. The Debenture Directors, Institutional Directors, Managing Director and Whole-time Director, ex-officio Directors and Director(s) as mentioned in the Act shall not be liable to retire by rotation within the meaning of this Article. (iii) The Directors to retire in every year shall be those who have been longest in office since their last election other than the non-retiring Directors, but as between persons who became Directors on the same day those to retire shall, unless they otherwise agree amongst themselves, be determined by lot.
Re-election	159	A retiring Director shall be eligible for re-election.
When candidate for office of Director must give notice to file consent in writing	160	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 not less than fourteen days and not more than two months before the Meeting, left at the office a notice in writing signifying his candidature for the office of Director or the intention of such Member to propose him as a candidate for that office as the case may be, along with a deposit of Rs. 1,00,000/- (Rupees One Lakh Rupees) which shall be refunded to such person or as the case may be, to such Member, if the person succeeds in getting elected as a Director and unless he has by himself or by his agent authorised in writing, signed and filed with the Registrar of Companies a consent in writing to act as such Director.

XVIII. PROCEEDINGS OF BOARD OF DIRECTORS

Meeting of Directors	161	(i) The Directors may meet together for the dispatch of business and may adjourn and otherwise regulate their meetings and proceedings as they may think fit. Provided, to hold a minimum number of four meetings in every year in such a manner that not more than one hundred & twenty days shall intervene between two consecutive meetings of the Board. (ii) The Chairman, Director, or any Officer authorized by the Board may call a meeting of the Board. (iii) Subject to the provisions of Section 203, of the Act, questions arising at any meeting shall be decided by a majority of votes and in case of any equality of votes the Chairman shall have a second or casting vote.
Meeting through video conferencing	162	The Board of Directors shall be entitled to hold its meeting through video conferencing or other permitted means, and in conducting the Board meetings through such video conferencing or other permitted means the procedures and the precautions as laid down in the relevant Rules shall be adhered to. With regard to every meeting conducted through video conferencing or other permitted means, the scheduled venue of the meetings shall be deemed to be in India, for the purpose of specifying the place of the said meeting and for all recordings of the proceedings at the meeting.
Notice	163	(i) Notice of every meeting of the Board or a Committee thereof shall ordinarily be given in writing to every Director for the time being at his usual address; (ii) It shall not be necessary to give notice of a meeting of Board to any Director for the time being away from India.
Quorum	164	(i) Subject to Section 174 of the Act, a quorum for the meeting of the Board shall be one third of its total strength excluding Directors, if any, whose place may be vacant at the time and (any fraction contained in that one-third being rounded off as one), or two Directors, whichever is higher. Provided that where at any time the number of interested Directors exceed or is equal to two third of the total strength, the number of remaining Directors, that is to say the number of Directors who are not interested present at the meeting being not less than two shall be the quorum during such time. Provided further that no quorum for a meeting of the Board shall be constituted and no such meeting shall proceed to transact any business unless at least one of the Institutional Directors or their alternates are present- at such meeting, except where for a particular meeting the said requirement for a quorum procedure where meeting adjourned for want of quorum is waived in writing by the Institutional Directors or their alternates. For the purposes of this Article: (a) "total strength" means the total strength of the Directors of the Company as determined in pursuance of the Act, after deducting therefrom the number of the Directors, if any, whose places may be vacant at the time; (b) "interested Director" means any Director whose presence cannot by reason of Article 148 count for the purpose of forming a quorum at a meeting of the Board, at the time of the discussion or vote on any matter,

(ii) If a quorum shall not be present "within fifteen minutes from the time appointed for holding a meeting of the Board, it shall be adjourned until such date and time as the Chairman shall appoint.

When meeting to be convened

165 The Chairman may at any time and the Manager, or such other Officer of the Company as may be authorized by the Board shall upon the requisition of a Director, convene a meeting of the Board.

Power to appoint committee and to delegate powers

166 Subject to the provisions of Sections 179 and 180 of the Act, the Board may, from time to time, delegate any of its powers to a Committee consisting of at least the Chairman or the Managing Director and any one Institutional Director (other than the Managing Director) of the Company and the Board may, from time to time, revoke and discharge such Committee of the Board either wholly or in part and either as to persons or purposes any committee so formed shall, in exercise of the powers so delegated, conform to any regulations that may, from time to time, be imposed upon it by the Board. All acts done by such Committee of the Board in conformity with such regulations and in fulfilment of the purposes of its appointment but not otherwise, shall have the force and effect as if done by the Board.

Meetings of Committees how to be governed

167 The meetings and proceedings of any such committee shall be governed by the provisions hereinafter contained for regulating the meeting and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Board under Article 166.

The quorum for a meeting of such Committee shall be two.

When act of Board or Committee valid

168 All acts done at any meeting of the Board or of a Committee of the Board or by any person acting as a Director shall notwithstanding that it may afterwards be discovered that there was some defect in the appointment of any one or more of such Directors or person acting as aforesaid was invalid by reason of defect or disqualification or had terminated by virtue of any provision contained in the Act or these presents, be valid as if every such Director or person had been duly appointed and was qualified to be a Director or a Member of a Committee.

Power to appoint Chairman

169 The Board may choose someone of their members to be Chairman and the Director so chosen shall continue as Chairman until otherwise determined by the Board. If at any meeting of the Board, the Chairman be not present within fifteen minutes, after the time appointed for holding the same, the Directors present shall choose someone of their members to be the Chairman of such meeting.

Powers of the Board Meetings

170 A meeting of Board at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the Act or these presents for the time being vested in or exercisable by the Board.

Resolution by circulation

171 Save for the purposes of Sections 161, 179, 188 and 203, of the Act, a resolution shall be valid and effectual as if had been passed at a meeting of the Board or of the Committee thereof, duly called and constituted, if it is circulated in draft together with the necessary papers, if any, to all the Directors or to all the Members of the Committee, then in India (not being less in number than the quorum fixed for a meeting of the Board or Committee, as the case may be) and to all other Directors or Members at their usual address in India and has been approved by such of the Directors or Members as are then in India or by a majority of such of them, as are entitled to vote

on the resolution.

XIX. POWER OF THE BOARD

General powers of the Company vested in the Board

172 Subject to the provisions of the Act, control of the Company shall be vested in the Board, who shall be entitled to exercise all such powers and to do all such acts and things as the Company is authorised to exercise and do, provided that the Board shall not exercise any power or do any act or thing which is directed or required whether by the Act or any other statute or by these presents or otherwise, to be exercised or done by the Company in General Meeting.

Provided further, that in exercising any such powers or doing any such act or thing, the Board shall be subject to the provisions in that behalf contained in the Act or any other statute or in these presents or in any regulations made by the Company in General Meeting but no regulations, made by the Company in General Meeting shall invalidate any prior acts of the Board which would have been valid, if that regulation had not been made.

Power to keep Foreign Register

173 The Company may exercise the powers conferred on it by Section 88 of the Act with regard to keeping of a Foreign Register and the Board may, subject to the provisions of these sections, make and vary such regulations as it may think fit in respect of the keeping of any such register.

Debentures

174 Every debenture or other instrument issued by the Company for securing the payment of the money may be so framed that the moneys thereby secured shall be assigned free from any equities between the Company and the person to whom the same may be issued. Any debentures, debenture stock, bonds or other instruments or securities may be issued at a discount, premium or otherwise and may be issued on a condition that they shall be convertible into any shares of any denomination and with any special privileges as to redemption, surrender, drawing and allotment of shares or otherwise, provided that the debentures with right to conversion into or allotment of shares shall not be issued without the consent of the Company in General Meeting.

Directors may pay commission

175 The Board may at any time pay or agree to pay Commission to any person in consideration of his subscribing; underwriting or agreeing to subscribe or underwrite (whether absolutely or conditionally) shares or debentures of the Company, but so that if the commission shall be paid or be payable out of the capital, the statutory conditions and requirements shall be observed and complied with and the commission shall not exceed 5% (five percent) of the face value of the shares and 2.5% (two and a half percent) of the face value of the debentures.

To subscribe to charitable funds

176 Subject to the provisions of the Act and these presents to subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object or for any exhibition or to any institution, club, society or fund.

To appoint officers, etc.

177 To appoint and at their discretion remove or suspend such committee or committees of experts, technicians or advisers or such Manager(s), Chief Executive Officer, Company Secretary or Chief Financial Officer, Officer(s), clerk(s), employee(s) and agent(s) for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and fix their salaries and emoluments and require security in such instances and to such amounts as they may think fit, and also without prejudice as aforesaid, from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in

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India.

To enter into contracts	178	(i) Subject to the provisions of the Act to enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company. (ii) Subject to the provisions of the Act, to give in the name and on behalf of the Company such indemnities and guarantees as may be necessary. (iii) From time to time to make, vary and repeal any bye- laws, regulations, and other rules, guidelines or instructions for regulating the business of the Company, its officials, the employees and other persons having dealings with the Company.
Drawings of negotiable and other instruments	179	All deeds, agreements, documents, cheques, promissory notes, drafts, hundies, bills of exchange and other negotiable instruments and all receipts for the moneys paid to the Company, shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, by the Managing Director or by such person and in such manner as the Board shall, from time to time, by resolution determine.
Management of Company's Affairs abroad	180	The Board may make such arrangement as may be thought fit for the management of the Company's affairs abroad and may for the purpose (without prejudice to the generality of their powers) appoint legal boards, and agents and fix their remuneration and delegate to them such powers as may be deemed requisite or expedient.
Power to delegate	181	Without prejudice to the general powers conferred by preceding Articles the Board may, from time to time and subject to the restrictions contained in these Articles, delegate to any of the Directors, employees or other persons including any firm or by body corporate any of the powers authorities and discretions for the time being vested in the Board.

XX. LOCAL MANAGEMENT

Local Management	182	The Board may, from time to time, provide for the management and transaction of the affairs of the Company in any specified locality whether at home or abroad in such manner as they think fit and the provisions contained in the three next following Articles shall be without prejudice to the general powers conferred by this Article, but subject to the provisions of the Act.
Local Board Delegation	183	The Board, from time to time and at any time, may establish any local boards or agencies for managing any of the affairs of the Company in any such specified locality and may appoint any persons to be Members of such local boards or any managers or agents and may fix their remuneration. And the Board, from time to time and at any time, may subject to the provisions of the Act, delegate to any person so appointed any of the powers and authorities and discretions for the time being vested in them and may authorise the Members for the time being of any such local boards or any of them to fill up vacancies therein and to act notwithstanding vacancies and any such appointment or delegations may be made on such terms and conditions as the Board may think fit and may at any time remove any person so appointed and may annul or vary any such delegation.
Power of Attorney	184	The Board may, at any time and from time to time, by powers of attorney under the Company's Seal, appoint any person or persons to be the attorneys of the Company for such purposes and subject to the provisions of the Act, with such powers, authorities and discretion

not exceeding those vested in or exercisable by the Board under these presents and for such period and subject to such conditions as the Board may, from time to time, think fit and any such appointment may, if the Board thinks fit, be made in favour of the Members or of any company or of the Members, Directors nominees or managers of the Company or firm or in favour of any fluctuating body or persons, whether nominated directly or indirectly by the Board and any such power of attorney may contain such provisions for the protection or conveniences of persons dealing with such attorneys as the Board thinks fit.

Sub-delegation

185 Any such delegate or attorneys aforesaid may be authorized by the Board to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.

XXI. APPOINTMENT OF KEY MANAGERIAL PERSONNEL

Appointment of Key Managerial Personnel

186 Subject to the provisions of the Act:

(i) A Key Managerial Personnel may be appointed by the Board for such term at such remuneration and upon such conditions as it may think fit and the Key Managerial Personnel so appointed may be removed by means of a resolution in the Board Meeting.

(ii) A Director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

XXII. MANAGING/WHOLE-TIME DIRECTORS

Appointment and remuneration of Managing Director/ Whole-time Director

187 (i) Subject to the provisions of the Act and these Articles, SIDBI shall have power to appoint from time to time one or more of the Institutional Directors to be Managing Director or Managing Directors and / or Whole-time Director or Whole-time Directors of the Company (hereinafter referred to as "Managing Director") for such term not exceeding five years at a time as SIDBI may think fit to manage the affairs and business of the Company and may from time to time (subject to provisions of any 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.

(ii) If SIDBI has not nominated Managing Director as provided in sub article (i) above, then subject to the provisions of the said Act and these presents, the Board shall have the power to appoint from time to time one of their member to be the Managing Director,

(iii) Subject to the provisions of the Act and these presents, the Managing Director shall not while he continues to hold that office be subject to retirement by rotation under Article 158 but he shall be subject to the provisions of any contract between him and the Company and be subject to the same provisions as to the resignation and removal as the other Directors of the Company and he shall ipso facto and immediately cease to be a Managing Director if he ceases to hold the office of Director for any cause.

Provided that if at any time due to withdrawal from sponsors (other than SIDBI) or resignation of Non Independent Non Executive Director(s) from the Board, if there is a shortfall in two thirds of the total number of Directors who are liable to retire by rotation, in such event the Institutional Directors and

Debenture Director may be liable to retirement by rotation.

(iv) The remuneration of the Managing Director or Whole-time Director shall (subject to Section 197 of the Act and applicable provisions of the Act and of these presents and of any contract between him and the Company) be fixed by the Board, from time to time and may be by way of fixed salary and/or perquisites or commission on profits of the Company or by participation in such profits, or by any or all these modes or any other mode not expressly prohibited by the Act

(v) Subject to sub-article (iii) above, the Managing Directors and/or Whole-Time Directors so appointed shall not be liable to retire at any General Meeting of the Company.

(vi) Subject to the provisions of Sections 196, 197, and 203 of the Act and also subject to the limitations, conditions and provisions of Schedule V of the Act, the appointment and payment of remuneration to the Managing Directors and/or Whole-Time Directors shall be subject to approval of the Members in General Meeting.

(vii) Subject to the superintendence, control and direction of the Board, the day to day management of the Company shall be in the hands of the Managing Director, with power to the Board to distribute such day to day management functions in any manner as deemed fit by the Board subject to the provisions of the Act, and these presents.

(viii) The Managing Director shall not exercise the following powers unless specifically authorised by the Board of Directors:

(a) Make calls on shareholders in respect of any money unpaid on the shares in the Company;

(b) To authorise buy-back of securities under Section 68;

(c) To issue securities, including debentures, whether in or outside India, shall also not exercise the powers to;

(i) Borrow moneys, otherwise than on debenture;
(ii) To grant loans or give guarantee or provide security in respect of loans;
(iii) To approve financial statement and the Board's report;
(iv) To diversify the business of the company;
(v) To approve amalgamation, merger or reconstruction;
(vi) To take over a company or acquire a controlling or substantial stake in another company;
(vii) To make any political contribution;
(viii) To appoint Secretarial and Internal auditor;
(ix) Invest the funds of the Company; and
(x) Make loans, give credits, or sign credit notes exceeding an amount fixed by the Board from time to time.

XXIII. MANAGER

188 Subject to the provisions of the Act, and part I of Schedule V of the Act, the Board shall have power to appoint or employ any person to be the Manager of the Company upon such terms and conditions as the Board think fit and the Board may subject to the provisions of Section 179 and 180 of the Act, vest in such manager such of the powers, vested in the Board generally, as it think fit and such powers may be made exercisable for such period or periods and upon such conditions and subject to such restrictions as it may determine and at

such remuneration, subject to Section 197 of the Act, as it may think fit.

XXIV. SECRETARY

189 Subject to Section 203 of the Act, the Board may from time to time, appoint or employ and at their discretion to remove any person to be the Secretary of the Company upon such terms, conditions and remuneration as it thinks fit, to perform any functions which by the Act or these presents for the time being of the Company are to be performed by the Secretary and to execute any other purely ministerial or administrative duties which may, from time to time, be assigned to the Secretary by the Board. The Board may also at any time appoint some person, who need not to be the Secretary, to keep the registers required to be kept by the Company.

XXV. MINUTES

Minutes of proceedings and of Directors and Committees

190 The Company shall cause minutes of all proceedings of meeting of the Board and all Committees of the Board to be duly entered in a book or books for that purpose maintained in such form and manner as may be permitted in law from time to time, including but not limited to loose leaf volumes. The minutes shall contain:

i) A fair and correct summary of the proceedings at the Meeting;

ii) The names of the Directors present at the Meeting of the Board or of any Committee of the Board;

iii) All decisions taken by the Board and Committee of the Board and all appointments of Officers and Committee of Directors;

iv) All resolutions and proceedings of Meetings of the Board and the Committees of the Board; and

v) In the case of each resolution passed at a Meeting of the Board or Committee of the Board, the names of the Directors, if any, dissenting from, or not concurring in, the resolution.

By whom minutes to be signed and effect thereof

191 Any minutes of any Meeting of the Board or of Committee of the Board, shall be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting and such minutes shall for all purposes whatsoever be prima facie evidence of the actual passing of the resolutions recorded and the actual and regular transaction or occurrence of the proceedings so recorded and of the regularity of the meeting at which the same shall appear to have taken place.

XXVI. SEAL

Directors to provide a Common Seal and its custody

192 The Board shall provide a common seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof and the Board shall provide for the safe custody of the seal.

Use of seal

193 The Seal 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 atleast two Directors and of the secretary or an officer duly authorised who shall sign every instrument to which the seal shall be affixed in their presence.

Provided nevertheless, that any instrument other than a share certificate bearing the seal of the Company and issued for valuable consideration shall be binding on the Company notwithstanding any

irregularity touching the authority of the Board to issue the same. Provided further that in respect of issue of share certificates the provisions of the Companies (Share Capital and Debentures) Rules, 2014 shall apply.

Use of Official seal outside India

194 The Board may provide for use in any territory outside India, an Official Seal, subject to the provisions of the Act.

XXVII. ANNUAL RETURNS

Annual Returns

195 The Company shall make the requisite Annual return in accordance with Sections 92 of the Act.

Reserves

196 The Board may subject to Section 124 of the Act, from time to time, before recommending any dividend set apart any portion of the profits of the Company as it thinks fit as reserves to meet contingencies or for the liquidation of any debentures, debts or other liabilities of the Company or for equalisation of dividends or for repairing, improving or maintaining any of the property of the Company and for such other purposes of the Company as the Board in its absolute discretion thinks conducive to the interest of the Company and may, subject to the provisions of the Act, invest the several sums so set aside upon such investment (other than shares in the Company) as it may think fit and may, from time to time, deal with and vary such investments and dispose all or any part thereof for the benefit of the Company and may divide the reserves into such special funds as it thinks fit, with full power to employ the reserve or any part thereof in the business of the Company and that without being bound to keep the same separated from the other assets. The Board may also carry forward any profits which it may think prudent not to divide without setting them aside as a reserve.

Investment of the money

197 All moneys carried to the reserves shall nevertheless remain and be the profits of the Company. Subject to due provisions being made for actual loss or depreciation, for the payment of dividends and such moneys and all other moneys of the Company not immediately required for the purposes of the Company may subject to the provisions of Sections 179, 180, 186 and 187 of the Act, be invested by the Board in or upon such investments or securities as it may select or may be used as working capital or be kept at any Bank or deposit or otherwise as the Board may from time to time think proper.

XXVIII. CAPITALISATION OF PROFITS

Capitalisation

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

(i) To capitalise whole or any part of the amount for the time being standing to the credit of any of the Company's reserve account, or to the credit of the profit and loss account or otherwise available for distribution, and;

(ii) That such sum be accordingly set free for distribution in the manner specified in sub-article (ii) amongst the Members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(iii) The sum aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in sub-article (iii), either in or towards:

(a) Paying up any amounts for the time being unpaid on any

shares held by such Members respectively;

(b) Paying up in full, unissued shares, of the Company to be allotted and distributed, credited as fully paid up, to and amongst such Members in the proportion aforesaid;

(c) Partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b).

(iv) A share premium account and a capital redemption reserve fund may, for the purposes of this Article, only be applied in the paying up of unissued shares to be issued to Members of the Company as fully paid bonus shares.

(v) The Board shall give effect to the resolution passed by the Company in pursuance of this article.

Board may make appointments

199 (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall:-

(a) Make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issues of fully paid shares if any; and

(b) To do all acts and things required to give effect thereto.

(ii) The Board shall have full powers :-

(a) To make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in case of shares is distributable in fractions and also.

(b) To authorise any person to enter, on behalf of 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 thereto of their respective proportions of the profits resolved to be capitalized of the amounts or any part of the amounts remaining unpaid on their existing shares.

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

XXIX. INTEREST OUT OF CAPITAL

200 Where any shares are issued for the purposes of raising money to defray the expenses of the construction of any work or building or the provisions of any plant, which cannot be made profitable for a lengthy period, the Company may pay interest on so much of the share capital as is for the time being paid up, for the period, at the rate and subject to the conditions and the restrictions imposed by the Act and may charge the sum so paid by way of interest on capital as part of the cost of construction of the work or building or the provisions of plant.

XXX. DIVIDENDS

How profit shall be divisible

201 Subject to the rights of Members entitled to a share, if any, with preferential or special rights attached thereto the profits of the Company which shall from time to time be determined to be divided in respect of any year or other period shall be applied in the payment of dividend on the equity shares of the Company, but so that the holder of partly paid up share shall be only entitled to such proportion of the

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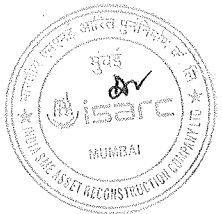
distribution upon a fully paid up share proportionally to the amount paid or credited thereon during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date, such share shall rank for dividend accordingly. Where capital is paid in advance of 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.

Dividends	202	(i) The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these presents and subject to the provisions of these Articles, shall be divisible among the Members in proportion to the amount of capital paid up on the shares held by them respectively.
		(ii) (a) 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, thinks fit.
		(b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
Declaration of Dividends	203	The Company, in Annual General Meeting may declare a dividend to be paid to the Members according to their rights and interests in the profits and may, subject to the provisions of Section 127 of the Act, fix the time for payment.
Amount of dividend	204	No larger dividend shall be declared than that recommended by the Board, but the Company in General Meeting may declare a smaller dividend.
Dividends out of profits only	205	Subject to the provisions of Section 123 of the Act no dividend shall be payable except out of the profit of the Company or out of moneys provided by the Central or State Government for the payments of dividend in pursuance of any guarantee given by such Government and no dividend shall carry interest against the Company.
What to be deemed to be net profits	206	The declaration of the Board as to the amount of net profits of the Company shall be conclusive.
Interim Dividend	207	The Board, if in their opinion the position of the Company justifies, may from time to time without the sanction of a General Meeting pay interim dividend to one or more classes of shares to the exclusion of others at rates which may differ from class to class and when declaring such dividend they should satisfy themselves that the preference shares which have prior claim in respect of payment of dividend shall have their entire rated dividend at the time of final preparation of the accounts for the period.
Debts may be deducted	208	No Member shall be entitled to receive payment of any dividend or interest in respect of his share or shares whilst any money may be due or owing from him as is presently payable to the Company in respect of such share or shares or otherwise on account of any

debts, liabilities or engagements of the Members of the Company, either alone or jointly with any other person or persons and the Directors may deduct from the dividend or interest payable to any Member all sums of money so due from him to the Company, subject to Section 123 and 124 of the Act.

Dividend and call together	209	Any general meeting declaring a dividend may 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 Member, be set off against the call subject to Section 123 and 124 of the Act. The making of a call under this Article shall be deemed ordinary business of an annual general meeting which declares dividend.
Effect of transfer	210	A transfer of share shall not pass the right to any dividend declared thereto before the registration of the transfer by the Company.
Retaining of dividend under the Transmission Article	211	Subject to Section 123 and 124 of the Act, the Board may retain the dividends payable upon shares in respect of which any person is under the Transmission Article entitled to become a Member or which any person under that Article is entitled to transfer until such person shall become a Member in respect thereof or shall duly transfer the same.
Dividend, right share and bonus share to be held in abeyance	212	Subject to the provisions of Section 126 of the Act the right to dividend, right shares and bonus shares shall be held in abeyance pending registration of transfer of shares. Where any instrument of transfer of shares has been delivered to any Company for registration and the transfer of such shares has not been registered by the Company, it shall notwithstanding anything contained in any other provision of the Act, shall, (i) Transfer the dividend in relation to such shares to the special account referred to in Section 123 and 124 of the Act, unless the Company is authorised by the registered holder of such shares in writing to pay such dividend to the transferee specified in such instrument of transfer; and (ii) Keep in abeyance in relation to such shares any offer of rights shares under Section 62 and any issue of fully paid-up bonus shares.
Retaining of dividend on which the Company has lien	213	Subject to Section 123 and 124 of the Act, the Board may retain any dividend on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagement in respect of which the lien exists.
Joint Holders	214	Any one of several persons who are Members registered jointly in respect of any share may give effectual receipts for all dividends, bonuses and any other payments in respect of such shares.
Notice of any dividend	215	Notice of any dividend, whether interim or otherwise, shall be given to the person entitled to share therein in the manner hereinafter provided.
Payment by post	216	(i) Unless otherwise directed in accordance with Section 123 of the Act, any dividend may be paid by cheque or warrant sent through the post to the registered address of the Member or person entitled thereto or in the case of joint-holders to the registered address of that one whose name stands first on the Register in



respect of the joint holding or to such person and at such address as the Member or person entitled or such joint holders as the case may be, direct and every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent or to the order of such other person as the Member or person entitled or such joint holders as the case may be direct,

(ii) The Company shall not be responsible of the loss of any cheque, dividend warrant or postal order sent by post in respect of dividends, whether by request or otherwise, at the registered address or the address communicated to the office before hand by the Member or for any dividend loss to the Member or person entitled thereto by the forged endorsement of any cheque or warrant or the fraudulent recovery thereof or by any other means.

Unclaimed Dividends

217 No unclaimed dividend shall be forfeited by the Board, and all unclaimed or unpaid dividends shall be dealt with as per Section 123 and 124 of the Act and Rules made there under.

Dividend not to carry interest

218 No dividend shall carry interest against the company.

XXXI. BOOKS AND DOCUMENTS

Books of Account to be kept

219 The Board shall cause to be kept in accordance with Section 128 of the Act, proper books of accounts with respect to

(i) All sums of money received and spent by the Company and the matters in respect of which the receipt and expenditures takes place.

(ii) All sales and purchases of goods by the Company.

(iii) The assets and liabilities of the Company.

Inspection by Members

220 (i) The books of accounts shall be kept at the office or at such other place as the Board thinks fit and shall be open to inspection by the Board during business hours;

(ii) Printed copy of every Balance Sheet (including Profit and Loss Account, the Auditor's Report and every other document required by law to be annexed or attached as the case may be, to the Balance Sheet) which is to be laid before the Company in Annual General Meeting shall be made available for inspection at the Office of the Company during working hours for a period of twenty one days before the date of the meeting. A statement containing the salient features of such documents in the prescribed form or the copies of the documents aforesaid, as the Company may deem fit will be sent to every Member of the Company and to every trustee for the holders of any debentures issued by the Company, not less than twenty-one days before the date of the meeting, subject to the provisions of Section 136 of the Act.

221 The Board shall, from time to time, subject to the provisions of Sections 99, 119 and 136 of the Act, determine whether and to what extent, at what time and places and under what conditions, the documents and registers or any of them maintained by the Company of which inspection is allowed by the Act, shall be kept open for the inspection of the Members. Till decided otherwise by the Board, such documents and registers shall be kept open for inspection to the persons entitled thereto between 11 a.m. to 1 p.m. on all working days. No Member (not being a Director) shall have any right to inspection of any account or book or document of the Company

except as conferred by law or by Act or authorised by the Board or by resolution of the Company in General Meeting and no Member (not being a Director) shall be entitled to require or receive any information concerning the business, trading or customers of the Company or any trade secret or process of or used by the Company.

XXXII. AUDIT

Accounts to be audited	222	At least once in every year, the books of accounts of the Company shall be balanced and audited and the correctness of Profit and Loss Account and the Balance Sheet ascertained by one or more Auditor or Auditors to be appointed as required by the Act.
Appointment and qualification of Auditors	223	The Company at each Annual General Meeting shall appoint an Auditor or Auditors to hold office from the conclusion of that meeting until the conclusion of next Annual General Meeting. The appointment and removal of auditors and the person who may be appointed as auditor shall be provided as in Sections 139,140,141 and 142 of the Act. Provided that the Auditor of the Company be appointed by Comptroller and Auditor General of India (C&AG) or by any competent Authority, in terms of Section 139 of the Companies Act, 2013.
Remuneration of Auditors	224	The remuneration of the Auditors of the Company shall be fixed by the Company in Annual General Meeting or by the Board, if so authorized by the Company in Annual General Meeting, except that the remuneration of any Auditors appointed to fill any casual vacancy, may be fixed by the Board and where his appointment has been made by the Central Government pursuant to Article 223, it may be fixed by the Central Government.
Branch audit	225	Where the Company has a branch office, the provisions of Section 143 of the Act shall apply.
Auditors' powers and duties	226	Every Auditor of the Company shall have a right of access at all times to the books and accounts and vouchers of the Company and shall be entitled to enquire from the Directors and Officers of the Company such information and explanation as may be necessary for the performance of the duties of the Auditors. The Auditors shall make a report of the shareholders on the accounts examined by them, and on every Balance Sheet and Profit and Loss Account and every other document declared by the Act to be part of or annexed to the Balance Sheet or Profit or Loss Account which are laid before the Company in the General Meeting during the tenure of the office stating whether in their opinion and to the best of their information and according to the explanations given to them the said accounts give the information required by the Act in the manner so required and give a true and fair view: (i) In the case of the Balance Sheet, of the state of the Company's affairs as at the end of its financial year; and (ii) In the case of profit and Loss Account, of the profit or loss of its financial year. The Auditors report shall also state: (iii) Whether they had obtained all the information and explanations which to the best of their knowledge and belief were necessary for the purpose of their audit; (iv) Whether, in their opinion, proper books of account as required by

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law have been kept by the Company, so far as it appears from the examination of those books and proper returns adequate for the purpose of their audit have been received from the branches not visited by them; and

(v) Whether the Company's Balance Sheet and Profit and Loss Account dealt with by the report are in agreement with the books of account and returns.

Where any of the matters referred to in items (i) and (ii) or (iii), (iv), (v) is answered in the negative or with a qualification, the Auditor's Report shall state the reasons for the same.

Rights of Auditor to attend General Meeting

227 All notices of and other communications relating to any General Meeting of the Company which any Member of the Company is entitled to have been sent to him shall also be forwarded to the Auditor of the Company and the Auditor shall be entitled to attend any General Meeting and to be heard at any General Meeting which he attends on any part of the business which concerns him as an Auditor.

Auditor's report to be read

228 The Auditor's Report shall be read before the Company in Annual General Meeting and shall be open to inspection by any Member of the Company.

No qualifying remark in Auditors Report for non-disclosure of certain information

229 The Accounts of the Company shall not be deemed as not having been, and the Auditors' Report shall not state that those accounts have not been, properly drawn up on the ground merely that the Company has not disclosed certain matters if:

(i) Those matters are such as the Company is not required to disclose by virtue of any provisions contained in the said Act; and

(ii) Those provisions are specified in the Balance Sheet and Profit and Loss Account of the Company.

When account to be deemed to be settled

230 Every Balance Sheet and Profit and Loss Account of the Company when audited and adopted by the Company in Annual General Meeting shall be conclusive, in respect of transactions of the Company for the relevant year, except as regards any error discovered therein within three months after the adoption thereof. Whenever any such error is discovered within that period, the account shall forthwith be corrected henceforth shall be conclusive.

XXXIII. SERVICE OF NOTICE AND DOCUMENTS

Service of documents and notice to Members

231 The Company shall comply with the provisions of Sections 20, 101 and 115 of the Act as to the serving of notices (which expression for the purposes of these presents shall be deemed to include and shall include any summons, notice, process, order, judgment or any other document in relation to or in winding up of the Company).

Transferees bound by prior notice

232 Every person who by operation of law, transfer or other means whatsoever shall become entitled to any share, shall be bound by every notice in respect of such share which previous to his name and address being entered in the Register, shall be duly given to the person from whom he derives his title to such share.

Notice of Company or signature thereto

233 Any notice to be given by the Company shall be signed by Secretary or by such Director or Officer as the Board may appoint. Such signature to any notice may be written, printed or lithographed.

Notice on persons

234 A notice may be given by the Company to the persons to a share in consequence of the death or insolvency of a Member sending it

acquiring shares in consequence of the death or insolvency of a Member		through the post in pre-paid letter addressed to them by name or by the title of representatives of the deceased or assignee of the insolvent or by any 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 the same might have been given if the death or insolvency had not occurred.
Notice valid though Member deceased	235	Any notice or document delivered or sent by post to or left at the registered address of any Member in pursuance of these presents shall, notwithstanding such Member be then deceased and whether or not the Company has notice of his death, be deemed to have been duly served in respect of any share whether registered solely or jointly with other persons, until some other person be registered instead as the Member in respect thereof and such service for all purposes of the presents be deemed a sufficient service of such notice or document on his or her heirs, executors or administrators and all persons, if any, jointly interested with him or her in any such share.
When notice may be given by advertisement	236	Any notice required to be given by the Company to the Members or any of them and not expressly provided for by these presents or by the Act shall be sufficiently given if given by advertisement, (includes Members having no registered address)
How to be advertised	237	Any notice required to be or which may be given by advertisement shall be advertised once in one or more vernacular newspapers circulating in the neighbourhood of the Office.

XXXIV. RECONSTRUCTION

Reconstruction	238	On any sale of the whole or any part of the undertaking of the Company, the Board or the Liquidators on a winding up may, if authorised by Special Resolution, accept fully paid or partly paid up shares, debentures or securities of any other Company, whether incorporated in India or not either then existing or to be formed for the purchase in, the whole or in the part of the property of the Company and the Board (if the profits of the Company permit) or the Liquidators (in a winding up) may distribute such shares or securities or any other property of the Company amongst the Members without realisation or vest the same in trustees for them and any Special Resolution may provide for the distribution or appropriation of cash, shares or other securities, benefits or property, otherwise than in accordance with the strict legal rights of the Member contributories of the Company and for the valuation of any such securities or property at such price and in such manner as the meeting may approve and all holders of shares shall subject to the provisions of Section 235 of the Act be bound to accept and shall be bound by any valuation or distribution so authorised and waive all rights in relation thereto save only in case the Company is proposed to be or is in course of being wound up and subject to the provision of Section 319 of the Act as are in capable of being varied or excluded by these presents.

XXXV. WINDING UP

Winding up	239	For winding up of the Company, the provisions contained in the Act will apply.
Rights of preference shareholders	240	On winding up preference shares will rank, as regards capital, in priority to equity shares, to the extent of the paid up value of the said shares but to no other rights of participating in its assets.

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Distribution of assets	241	(i) Subject to the provisions of the Act, 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 contributories in specie or in kind the whole or any part of the assets of the Company whether they shall consist of property of the same kind or not. (ii) For the 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 of different classes of Members. (iii) The liquidator may with the like sanction of a Special Resolution, vest the whole or any part of such assets in trustees upon such Trusts for the benefit of the contributories or any of them as the liquidator shall think fit.
Distribution of assets in specie	242	(i) In the event of the Company being wound up the holders of preference shares, if any, shall be entitled to have the surplus assets available for distribution amongst Members as such applied in the first place in repayment to them of the amount paid up on the preference shares held by them respectively and any arrears of dividend upto the commencement of the winding up, whether declared or not. If the surplus assets available as aforesaid shall be insufficient to repay the whole of the amount paid up on the preference shares and any arrears of dividend, such assets shall be distributed amongst the holders of preference shares so that the losses shall be borne by the holders of preference shares as nearly as may be in proportion to the capital paid up or which ought to have been paid up on the shares held by them at the commencement of the winding up and the arrears of dividend as aforesaid. (ii) The assets, if any, available for distribution after payment to the preference shareholders as aforesaid shall be distributed amongst the holders of equity shares 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 in respect of which they were respectively registered. In case any shares to be divided as aforesaid involves a liability to calls or otherwise any person entitled under such division to any of the said shares may within 10 days after the passing of the Special Resolution by notice in writing direct the Liquidator to sell his portion and pay him the proceeds and the liquidator shall if practicable act accordingly. (iii) This Article is to be without prejudice to the rights and privileges amongst the holders of preference shares of different series.
Rights of shareholders in case of sale	243	A Special Resolution sanctioning a sale to any other company duly passed pursuant to Section 319 of the Act may in like manner as aforesaid determine that any shares or other consideration receivable by the Liquidators be distributed amongst the Members otherwise than in accordance with their existing rights and any such determination shall be binding upon all Members subject to the right of dissent and consequential rights conferred by the said Section.

XXXVI. SECRECY CLAUSE

Secrecy	244	Subject to the provisions of the Act, every Director, Manager, Auditor, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the Company shall, if so required by the Board before entering upon his duties, sign a declaration pledging himself to observe a strict secrecy respecting all transactions of the Company with its customers and the state of accounts with individuals and in matters relating thereto and

shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Board or by any meeting or by the law of the country and except so far as may be necessary in order to comply with any of the provisions in these presents contained.

No Member to enter the premises of the Company without permission

245 No Member or other person (not being a Director) shall be entitled to visit or inspect any works of the Company or to enter upon the property of the Company or to inspect or examine the Company's premises or properties of the Company without the permission of the Board or, subject to Article 221 to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade, or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be in expedient in the interest of the Members of the Company to communicate.

XXXVII. INDEMNITY

Indemnity

246 Subject to Section 197 of the Act, every Director, Managing Director, Manager Secretary or Officer of the Company or any person (whether an Officer of the Company or not) employed by the Company, and any person appointed by the Company as Auditors shall be indemnified out of the assets of the Company against, all bonafide liability incurred by him as such Director, Managing Director, Manager, Secretary, Officer or Auditor 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 under Section 463 of the Act, in which relief is granted to him by the Court.

Part B

247. Notwithstanding anything to the contrary contained in the preceding provisions contained in Part A of these Articles of Association, so long as the SSPHA (*as defined below*) continues to be in effect, the provisions contained in this Part B of these Articles shall also apply and in the event of any inconsistency or contradiction between the provisions of Part A and Part B of these Articles of Association, the provisions of Part B shall override and prevail.

248. Capitalised terms used in this Part B shall have the same meaning as set out below:

"**Act**" means the Companies Act, 1956 to the extent applicable and the Companies Act, 2013, as may be applicable, and any rules, regulations, notifications and clarifications made thereunder by a Government Authority.

"**Adjourned Board Meeting**" has the meaning ascribed to such term in Article 249.9.2.

"**Adjourned Shareholders' Meeting**" has the meaning ascribed to such term in Article 250.2.2.

"**Affiliate**" in relation to a Person,

i. Being a corporate entity, shall mean any entity or Person, which Controls, is Controlled by, or is under the common Control of such Person;
ii. Being an individual, shall mean any relative, or any other Person which is Controlled by such Person or a relative of such individual; and
iii. in any other case shall mean a Person Controlled by a Party/Parties to the SSPHA.

"**Alternate Director**" has the meaning ascribed to such term in Article 249.4.

"**Applicable Law**" means and includes the Act, IT Act, laws relating to goods and services tax and other Taxes, including guidelines, rules, regulations, circulars, notifications, laws issued by the Reserve Bank of India, and includes all applicable statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, circulars, policies, directions, directives, transfer pricing norms and orders of any Government Authority (including Reserve Bank of India) or regulatory authority, and, having jurisdiction over the matter in question and having the force of law.

"**Arbitration Rules**" means the Arbitration and Conciliation Act, 1996.

"**Articles**" means this articles of association of the Company, as amended from time to time;

"**Audited Financial Statements**" means the true, correct, and complete audited financial statements of the Company prepared in accordance with Applicable Law.

"**Board**" means the board of directors of the Company.

"**Board Meeting Quorum**" has the meaning ascribed to such term in Article 249.9.1.

"**Business**" means and includes the business of Company being that of an asset reconstruction Company.

"**Business Day**" means a day, not being a Saturday or a Sunday or a Public Holiday under Negotiable Instruments Act, 1881, on which commercial banks are open for business in Mumbai.

"**CEO Meeting**" has the meaning ascribed to such term in Article 254.4.

"**Chairman**" has the meaning ascribed to such term in Article 249.3.

"**Charter Documents**" means, collectively the Memorandum and Articles.

"**Closing**" means the completion of each action referred to in Clause 7 of SSPHA.

"**Closing Date**" means the date on which Closing occurs.

"**Company**" means India SME Asset Reconstruction Company Limited, a company incorporated under the provisions of Companies Act, 1956, bearing CIN: U67190MH2008PLC181062, having its registered office at Arena House, 2nd Floor, Gate No.3, Plot No.103, Road No.12, Marol, MIDC, Andheri (East), Mumbai – 400093.

"**Consent**" means any permit, permission, license, approval, authorization, consent, clearance, waiver, no objection certificate or other authorization of whatever nature and by whatever name called, which is required to be granted by any Government Authority, the creditors or any other person or authority or under any Applicable Law.

"**Contract**", in relation to any Person, means any contract, agreement, indenture, note, bond, loan, lease, sublease, conditional sales contract, mortgage, license, sublicense, franchise agreement, obligation, purchase/sales order, promise, undertaking, commitment or other binding arrangement or undertaking of any nature (whether written or oral or express or implied) entered into by such Person.

"**Control**" means the beneficial ownership of or the right to vote in respect of, directly or indirectly, more than 50% (fifty per cent) of the voting shares or securities of such entity or the power to control the majority of the composition of the board of directors of such entity or the power to direct the management or policies of such entity by contract or otherwise.

"**Director(s)**" means a director on the Board of the Company and includes an alternate director.

"**Dispute Meeting**" has the meaning ascribed to such term in Article 254.2.

"**Disputes Notice**" has the meaning ascribed to such term in Article 254.2.

"**Encumbrance**" means any encumbrance including but not limited to any, claim, mortgage, pledge, charge, hypothecation, lien, deposit by way of security, option or right of pre-emption, right of first offer, right of first refusal, or any other transfer restrictions, conditional sales contract, title retention agreement, voting agreement, beneficial ownership (including usufruct and similar entitlements), exercise of any other attribute of ownership, any arrangement (for the purpose of, or which has the effect of, granting security), any provisional or executional attachment and any other interest held by a third party or any agreement, whether conditional or otherwise, to create any of the foregoing.

"**Equity Securities**" means Equity Shares of the Company and any options, warrants, convertible debentures, convertible preference shares, bonds, loans or any other securities, that are directly or indirectly convertible into, or exercisable or exchangeable for Equity Shares, whether or not then currently convertible, exercisable or exchangeable into equity shares.

"**Equity Shares**" means the equity shares of the Company issued from time to time, presently having a face value of INR 10 (Rupees ten only) per share.

"**Existing Shareholders**" means collectively the Existing Sponsors, Other Shareholders and

Sellers.

"**Existing Sponsor**" means the list of persons as set out in Annexure 1 - Part A of Part B of these Articles.

"**Existing Sponsors' Affirmative Consent**" has the meaning as ascribed to the term in Article 251.

"**Financial Year**" means the financial year of the Company commencing on April 1 every year and ending on March 31 of the following year, or such other financial year of the Company as the Company may from time to time legally designate as its financial year.

"**Fully Diluted Basis**" means that the calculation is to be made assuming that all outstanding convertible Equity Securities (whether or not by their terms then currently convertible, exercisable or exchangeable), have been so converted, exercised or exchanged or issued, as the case may be.

"**General Meeting**" means any meeting of the Shareholders of the Company.

"**Government Authority**" means any government or quasi-government authority, ministry, statutory authority, government department, agency, commission, board, tribunal or court or other law, rule or regulation-making entity having or purporting to have jurisdiction on behalf of or representing the Government of India and/or any other relevant jurisdiction, or any state, municipality, district or other subdivision or instrumentality thereof.

"**INR or Rs.**" means Indian Rupees, the currency of the Republic of India for the time being in force.

"**Investor**" means Authum Investment & Infrastructure Limited, a company incorporated under the Companies Act, 1956, bearing CIN: L51109MH1982PLC319008 and having its registered office at 707, Raheja Centre, Free Press Journal Marg, Nariman Point, Mumbai City, Mumbai, Maharashtra, India, 400021.

"**Investor Directors**" means the directors of the Company designated by the Investor from time to time in accordance with the provisions of Part B of these Articles.

"**Investor Nominee**" has the meaning as ascribed to the term in Clause 7.2.11 of the SSPHA.

"**Investor Shares**" has the meaning as ascribed to the term in Article 253.3.1.

"**IT Act**" means the (Indian) Income-tax Act, 1961, as may be amended or supplemented from time to time (and any successor provisions), including any statutory modifications or re-enactment thereof together with all applicable by-laws, rules, regulations, orders, ordinances, directions and similar legal enactments, in each case issued under the (Indian) Income-tax Act, 1961.

"**Key Managerial Person**" or "**KMP**" shall have the meaning ascribed to it in the Act.

"**Memorandum**" means the memorandum of association of the Company.

"**Original Director**" has the meaning ascribed to such term in Article 249.4.

"**Other Shareholder**" means the list of persons as set out in Annexure 1 – Part B of Part B these Articles.

"**Party(ies)**" means each of Existing Sponsors, Other Shareholders, Sellers, the Investor, and the Company.

"**Per Share Revised Book Value**" has the meaning as ascribed to the term in Annexure 3 (*Determination of Put Option Price*).

"**Person**" means and includes an individual, an association, a corporation, a partnership, a joint venture, a venture capital fund, a trust, an unincorporated organization, a joint stock company or other entity or organization, including a government or political subdivision, or an agency or instrumentality thereof and/or any other legal entity.

"**Proposed Buyer**" has the meaning as ascribed to the term in Article 253.3.1.

"**Proposed Transferee**" has the meaning as ascribed to the term in Article 253.2.1.

"**Protective Period**" means the period commencing from the Execution Date up to the Closing.

"**Put Option Notice**" has the meaning as ascribed to the term in Article 253.4.1.

"**Put Option Period**" has the meaning as ascribed to the term in Article 253.4.1.

"**Put Option Price**" has the meaning as ascribed to the term in Article 253.4.1.

"**Put Option Sale Price**" has the meaning as ascribed to the term in Annexure 3 (*Determination of Put Option Price*).

"**Put Option Right**" has the meaning as ascribed to the term in Article 253.4.1.

"**Put Option Settlement Date**" has the meaning as ascribed to the term in Article 253.4.1.

"**Put Option Shares**" has the meaning as ascribed to the term in Article 253.4.1.

"**RBI**" means the Reserve Bank of India.

"**Relative**" has the same meaning ascribed to such term under the Act.

"**Relevant Quarter**" has the meaning as ascribed to the term in Annexure 3 (*Determination of Put Option Price*).

"**Restated Charter Documents**" means the Agreed Form of articles of association of the Company duly amended to reflect the terms of SSPHA.

"**Revised Book Value**" has the meaning as ascribed to the term in Annexure 3 (*Determination of Put Option Price*).

"**RoC**" means the Registrar of Companies.

"**ROFR Offer**" has the meaning as ascribed to the term in Article 253.2.1.

"**ROFR Notice**" has the meaning as ascribed to the term in Article 253.2.1.

"**ROFR Period**" has the meaning as ascribed to the term in Article 253.2.2.

"**ROFR Price**" has the meaning as ascribed to the term in Article 253.2.1.

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"**ROFR Securities**" has the meaning as ascribed to the term in Article 253.2.1.

"**Securities**" means and include the Shares, Equity Securities, debentures and any other securities of the Company as defined under Applicable Law.

"**Seller(s)**" means the list of persons as set out in Annexure 1 – Part C of Part B of these Articles.

"**Selling Shareholder**" has the meaning as ascribed to the term in Article 253.2.1.

"**Shares**" means the Equity Shares and preference shares of the Company.

"**Shareholders**" means the shareholders of the Company as reflected in the statutory registers of the Company as being the owner of Equity Shares of the Company.

"**Share Subscription and Purchase cum Shareholders' Agreement" or "SSPHA"** means share subscription and purchase cum shareholders agreement dated October 14, 2024, entered into between the Parties.

"**Sponsor Director**" has the meaning as ascribed to the term in Article 249.2.1(b).

"**Subscription Amount**" has the meaning as ascribed to the term in Clause 5.1 of the SSPHA.

"**Tag Acceptance Notice**" has the meaning as ascribed to the term in Article 253.3.2.

"**Tag Along Right**" has the meaning as ascribed to the term in Article 253.3.2.

"**Tag Offer Notice**" has the meaning as ascribed to the term in Article 253.3.1.

"**Tag Shares**" has the meaning as ascribed to the term in Article 253.3.2.

"**Tax**" means all taxes, duties including stamp duty, charges, fees, levies, cess or other similar assessments, including without limitation in relation to (i) income, services, gross receipts, professional, entry, capital gains, municipal, interest, expenditure, imports, wealth, gift, sales, use, transfer, licensing, withholding, employment, payroll, imposed by any state, local, or other governmental agency, or other entity so authorised by Applicable Law, and (ii) any interest, fines, penalties, assessments, or additions to tax resulting from, attributable to, or incurred in connection with any such tax or any contest or dispute thereof.

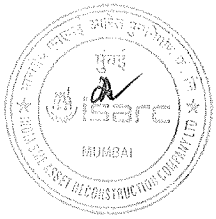
"**Third Party**" means any Person other than the Parties to SSPHA.

"**Transaction Documents**" means the SSPHA, the employment agreements, and all other agreements or documents referred to in each such agreement and to any other agreement which is designated in writing as such by the Parties.

"**Transfer**" (including the terms transferred, transferring and transferability) means any, direct or indirect, transfer, sale, assignment, relinquishment, extinguishment, pledge, hypothecation, creation of security interest in or lien or Encumbrance on, placing in trust (voting or otherwise), exchange, gift or transfer by operation of law or in any other way, whether or not voluntarily.

"**Tribunal**" shall have the meaning ascribed to the term in Article 255.3.

249. BOARD



249.1. *Powers of the Board*

Subject to the provisions of Part B of these Articles and Applicable Law, the Board shall be responsible for the management, supervision and direction of the Company.

249.2. *Composition of the Board & Right to Appoint*

249.2.1. The Board shall, at all times, consist of minimum of 3 (three) directors and shall not exceed a maximum of 15 (fifteen) directors in the following manner:

(a) Save and except for one Sponsor Director (if any) appointed in accordance with Article 249.2.1(b) and one nominee director (if any) appointed in accordance with Article 249.2.1(c), all of the non-independent Directors on the Board, shall be the nominees of the Investor ("**Investor Directors**");

(b) One nominee of Existing Shareholders who holds more than 10% (ten per cent) of the total share capital of the Company (calculated on Fully Diluted Basis) post- Closing ("**Sponsor Director**"). It being clarified that this right shall fall and cease to exist in the event that the Existing Shareholder's, who has appointed the Sponsor Director, shareholding in the Company reduce to 10% (ten per cent) or less of the total share capital of the Company (calculated on Fully Diluted Basis) at the relevant time;

(c) One nominee director of the second largest shareholder (amongst the Existing Shareholders) until such shareholder holds 5% (five per cent) or more of the total share capital of the Company (calculated a Fully Diluted Basis), *provided that* in case there is no shareholder who holds more than 10% (ten per cent) of the total share capital of the Company (calculated on a Fully Diluted Basis), then this right shall be available to the largest shareholder (amongst the Existing Shareholders) and not the second largest shareholder (amongst the Existing Shareholders), and

(d) Independent directors, as required under Applicable Law.

249.2.2. The Shareholders shall take, or cause to be taken, all necessary actions as may be required under and permitted by Applicable Law (including voting all their respective Equity Shares or executing proxies or written consents, causing the Company to call a General Meeting, and, to the extent permitted by Applicable Law, directing the Directors designated by them to act) to cause the Board and the Company to have, and shall refrain from taking, or causing to be taken, any action that would cause the Board or the Company not to have, the size, composition and governance procedures set forth in Part B of these Articles.

249.2.3. Investor's right to nominate a Director (including an Alternate Director) shall be deemed to include the right to nominate, replace or remove such Director. Any such representative appointed in place of the outgoing Director shall have the same status, and same rights as those enjoyed by the outgoing Director. In such an event Existing Sponsors and Other Shareholders shall exercise their rights in such manner so as to cause the appointment of such representative as a Director.

249.2.4. If any of the Investor Director dies, resigns, vacates or is removed from office before his term expires, the resulting casual vacancy may be filled by a nominee of Investor. If Sponsor Director dies or is removed from office before his term expires, the resulting casual vacancy shall be filled by such person nominated by the Existing Sponsors and Other Shareholders.

249.2.5. Upon the appointment of any Director, the Company shall ensure compliance with the provisions of the Act and other Applicable Law including filing necessary forms with the appropriate RoC.

249.3. *Chairman*

The Chairman of the Board of the Company shall be decided by the Board of Directors ("**Chairman**"). The Chairman of the Board shall not be entitled to a casting vote. All meetings of the Board shall be presided by the Chairman of the Board. If the Chairman is not present at a Board meeting within 30 (thirty) minutes of the appointed time, the Board shall be entitled to nominate a person to act as the Chairman of that meeting. Provided that, in case of absence of the Chairman for any meeting of the Board, the meetings of the Board shall be chaired by an Investor Director (or his /her Alternate Director).

249.4. *Alternate Directors*

Subject to Article 249.5 below, the Investor Directors, the Sponsor Directors and other directors ("**Original Director**") shall have a right to appoint an Alternate Director in accordance with the provisions of the Act ("**Alternate Director**"). The Alternate Director shall be entitled to receive notice of all meetings and to attend and vote at such meetings in place of the Original Director and generally to perform all functions of the Original Director in the absence of such Original Director. In no event any member of the key management team shall be appointed as an Alternate Director(s).

249.5. *Removal, Replacement and Retirement of Directors*

249.5.1. The Investor Director may remove a Director nominated by them by a written notice issued to the Company and the other Shareholders. Each Shareholder shall exercise its vote in relation to the Shares controlled by it for the removal of a Director upon the written request of the Investor.

249.5.2. In the event of retirement of a nominee Director by rotation in accordance with the Applicable Law and if such nominee is being nominated again by the concerned Shareholder, each Shareholder shall exercise its vote in relation to the Shares controlled by it for the re-appointment of such Person as a Director.

249.6. *Fees and Expenses*

The Company shall reimburse the Directors for all expenses (travel, boarding, lodging, etc.) reasonably incurred by them in connection with attending meetings of the Board. No commission shall be payable by the Company to any of its non-executive Directors.

249.7. *Meetings of the Board*

249.7.1. The Board shall meet as necessary to discharge its duties, but in any case, no less frequently than 4 (four) times per year and at least once every 3 (three) months or as stipulated in the Restated Charter Documents in accordance with the Applicable Law.

249.7.2. Each Director shall be entitled to receive all notices, agenda and other relevant material and to attend all Board meetings of which such Director is a member.

249.7.3. Without prejudice to the provisions of Article 249.7.1, a meeting of the Board may be called by any Director by providing a written notice to the company secretary of the

Company or the relevant Person nominated by the Board in this regard with a copy to the Chairman. The company secretary or the relevant Person nominated by the Board in this regard shall promptly upon receipt of any such notice from any Director give a copy of such notice to all Directors of such meeting, accompanied by a written agenda specifying the business of such meeting and copies of all papers / supporting documents relevant for a Director to take a decision on matters enlisted on the agenda for such meeting in accordance with the provisions of this Article 249.7.3.

249.7.4. At least 7 (seven) days' written notice of each Board meeting shall be given to each Director (wherever he may be) unless all the Directors otherwise agree. The notice shall be accompanied by written agenda specifying the business of such meeting and copies of all papers / supporting documents relevant for a Director to take a decision on matters enlisted on the agenda.

249.7.5. The notice of each Board meeting shall provide the date and time for the proposed meeting and shall include a detailed agenda setting out the business proposed to be transacted at the meeting.

249.8. *Decisions and votes*

249.8.1. All decisions of the Board shall be taken:

(a) at a meeting, by the majority vote of the Directors or members, as the case may be, present and voting at the meeting; and

(b) in the event of no meeting, by the majority vote of the Directors or members, as the case may be.

249.8.2. Each Director is entitled to cast 1 (one) vote in respect of each of the resolution being discussed in the Board meeting.

249.8.3. A resolution by circulation shall, subject to provisions of the Act and Applicable Law, be as valid and effectual as a resolution duly passed at a meeting of the Directors called and held provided it has been circulated in draft form, together with the papers / supporting documents relevant for a Director to take a decision on matters enlisted on the agenda, if any, to all the Directors, in India and abroad.

249.9. *Quorum*

249.9.1. A valid quorum shall only be deemed to have been constituted at a meeting of the Board when at least 2 (two) Directors or its Alternate Directors are present at such a Board meeting, or one – third of the total strength of board whichever is higher ("**Board Meeting Quorum**"). Provided that the quorum of the Board shall be in accordance with the provisions of Applicable Law and RBI. In the event of change in requirement of quorum by law, the quorum as stipulated in the law shall be adopted.

249.9.2. In the absence of a Board Meeting Quorum at a meeting of the Board, the meeting shall be adjourned to a date which is 7 (seven) days from the date of the scheduled Board meeting ("**Adjourned Board Meeting**"). The agenda of the Adjourned Board Meeting shall remain unchanged. Notice of the Adjourned Board Meeting shall be given to all the Directors or their Alternate Directors, in writing, within 48 (forty eight) hours after such adjournment. The quorum for any such Adjourned Board Meeting shall be as provided in Article 249.9.1. above. If there is no Board Meeting Quorum at such Adjourned Board Meeting within 30 (thirty) minutes from the scheduled time of

the Adjourned Board Meeting, then subject to Applicable Law, the Directors present at such Adjourned Board Meeting subject to a minimum of 4 (four) directors shall constitute a valid quorum and shall be entitled to proceed with the Adjourned Board Meeting.

249.10. *Electronic Participation and Place of Meeting*

249.10.1. Every meeting of the Board shall have facility for participation of Directors either in person or through video conferencing or other audio-visual means in accordance with the provisions of the Act, which are capable of recording and recognizing the participation of the Directors and of recording and storing the proceedings of such meetings along with date and time.

249.10.2. Subject to Applicable Law, a quorum for a meeting as described in Article 249.10.1. is deemed to be present if the conditions of Article 249.9.1. are satisfied in respect of at least the number of Directors required to form a quorum (subject to the Articles).

249.10.3. Subject to Applicable Law, a meeting held as described in Article 249.10. is deemed to take place at the place where the largest group of participating Directors is assembled or, if no such group is readily identifiable, at the place from where the chairman of the meeting participates.

249.11. *Meetings of Committees*

Save and except as expressly provided in Part B of these Articles, the provisions of Part B of these Articles relating to conduct of Board meetings shall to the extent practicable and feasible, be applicable *mutatis mutandis* to meetings of any committee, and sub- committee of the Board.

250. GENERAL MEETINGS OF THE COMPANY

250.1. *Notice*

250.1.1. A General Meeting shall be called by giving not less than 21 days' notice in writing to all the Shareholders at their usual address whether in India or abroad, save that any given meeting of the Shareholders may be held upon shorter notice if all the Shareholders waive such notice period in accordance with the Applicable Law. Such notice shall be accompanied by the agenda setting out the business proposed to be transacted at such meeting of the Shareholders and shall specify and provide all the details of the actions proposed to be undertaken as would reasonably enable a Shareholder to arrive at a decision with respect to such matter.

250.1.2. Notice of every meeting of the Shareholders of the Company shall be given in writing to every Shareholder of the Company. Such notice shall specify the venue, place and the date and hour of such meeting and shall contain a statement of the business to be transacted at such meeting and shall be delivered to the Shareholders at the address supplied by the Shareholders to the Company. The notice shall also provide for availability of e-voting facility along with detailed steps to be followed for any Shareholder to cast its vote through e-voting facility in accordance with Applicable Law.

250.2. *Quorum*

250.2.1. The quorum at a General Meeting (including, for the avoidance of doubt, any Adjourned Shareholders' Meeting) shall be at least 3 (three) members of the Company (including

any nominee or Shareholders holding Shares in joint capacity) representing 51% (fifty one per cent) of the Equity Shares of the Company personally present at the meeting provided that quorum shall not be deemed to be formed without the presence of an authorised representative of Investor.

250.2.2. If the quorum mentioned in Article 250.2.1. above is not present within 30 (thirty) minutes of the scheduled time for a General Meeting, then the meeting shall be reconvened at the same time and at the same place on the 7 (seventh) day from the date of such meeting (the "**Adjourned Shareholders' Meeting**"). At the Adjourned Shareholders' Meeting (i) subject to Applicable Law, the Shareholders of the Company present (which shall necessarily include an authorized representative of Investor) shall constitute a quorum and any resolution duly passed at such meeting shall be valid and binding.

250.2.3. The Company shall provide for e-voting and electronic participation facility for every General Meeting in accordance with the provisions of the Applicable Law.

250.2.4. Voting at General Meetings shall be by poll and e-voting and not by a show of hands.

250.3. *Chairman*

The Chairman of the Board shall be the chairman of the General Meetings. If the Chairman is not present at a General meeting within 15 (fifteen) minutes of the appointed time, the Shareholders shall be entitled to nominate a person to act as the Chairman of that meeting. Provided that, in case of absence of the Chairman for any General meeting, such meeting shall be chaired by an Investor Director (or his /her Alternate Director).

251. RESERVED MATTERS

No decision shall be taken at a Shareholder meeting in respect of any matters set out in Annexure 2 (*List of Reserved Matters*) (each, a "**Reserved Matter**") without an affirmative vote on such matter casted by the Existing Sponsors at such Shareholder meeting provided that Such right shall only be available until such time any of individual Existing Sponsors hold 5% or more of the total share capital of the Company ("**Existing Sponsors' Affirmative Consent**").

252. MANAGEMENT

252.1. The Parties agree that the power to conduct the day-to-day operations of the Company shall be vested by the Board in the Investor and such other Persons as may be appointed by the Investor Nominee.

252.2. The Board shall appoint:

252.2.1. a KMP including managing director and chief executive officer on such terms as it may think fit and in accordance with the Act;

252.2.2. any person to be the managing director and / or chief executive officer from time to time, subject to the provisions of the Act and the Restated Charter Documents of the Company;

252.2.3. the chief executive officer of the Company who shall be generally overall in charge of all operations of the Company;

252.2.4. the chief financial officer.

252.3. Notwithstanding Article 252.2.1 and 252.2.2 above, the managing director and/or the chief executive officer shall be identified by the Investor.

252.4. Investor's right to nominate the KMP shall be deemed to include the right to nominate, replace or remove such KMP.

252.5. The statutory and internal auditors of the Company shall at all times be nominated by Investor. The Shareholders shall ensure that the statutory and internal auditors nominated by Investor are appointed by the Company and undertake to positively vote in favour of such appointment at meetings of the Board and at General Meeting.

253. TRANSFER RESTRICTIONS & EXIT RIGHTS

253.1. *Permitted Transfers*

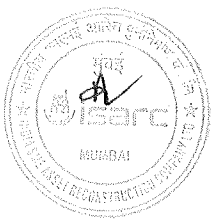
Inter-se transfers to associates / subsidiaries of the Existing Shareholder shall be permitted without being subject to any transfer restrictions however, subject to such associates / subsidiaries executing prior to such transfer, and being bound by a deed of adherence, in the form appearing in Schedule 10 (*Deed of Adherence*) of the SSPHA. The shares of the Existing Shareholder shall be subject to such transfer restrictions as may be provided in Part B of these Articles.

253.2. *Right of First Refusal*

253.2.1. So long as the Investor holds any Equity Shares, in the event any Existing Shareholder ("**Selling Shareholder**") proposes to Transfer (all or part) of the Equity Shares of the Company held by such Selling Shareholder ("**ROFR Securities**") to a *bona-fide* Third Party ("**Proposed Transferee**"), the Investor shall have the right (but not the obligation) to purchase all or portion of the ROFR Securities at the same price ("**ROFR Price**") and on the same terms as are being offered to the Proposed Transferee ("**ROFR Offer**"). The Selling Shareholder shall issue a notice to the Investor ("**ROFR Notice**") indicating *inter alia* (i) the terms, conditions and the price at which the Selling Shareholder is proposing to Transfer the ROFR Securities to the Proposed Transferee; (ii) the identity of the Proposed Transferee; (iii) an acknowledgment from the Selling Shareholder that no binding agreement has been entered into between the Selling Shareholder and the Proposed Transferee for the Transfer and sale of the ROFR Securities and that the Proposed Transferee is aware of the right of first refusal of the Investor under Part B of these Articles and is aware of the potential exercise of such rights by the Investor, including its consequences.

253.2.2. In the event the Investor does not respond to the ROFR Notice within a period of 30 (thirty) Business Days, the ROFR Offer shall be deemed to have been declined / refused by the Investor. In the event the Investor declines / refuses the ROFR Offer, the Selling Shareholder shall have the right to sell the ROFR Securities to the Proposed Transferee at any price and terms within 90 (ninety) days of the ROFR Offer ("**ROFR Period**"). In the event, the ROFR Period has expired and the sale of the ROFR Securities to the Proposed Transferee has not been consummated, the Selling Shareholder shall be required to issue a fresh ROFR Notice, if it desires to sell the ROFR Securities.

253.2.3. In case the ROFR Price and terms negotiated with the Proposed Transferee is lower than the ROFR Offer, the Selling Shareholder shall offer the Proposed Transferee negotiated price and terms to the Investor and provide the Investor with another opportunity to purchase such ROFR Securities, before selling to such Proposed Transferee. For this purpose, the same procedure laid down in this Article 253.2. *(Right of First Refusal)* shall be followed and a fresh ROFR Offer shall be provided by the Selling Shareholder to the Investor.



253.2.4. The Investor's rights under this Article 253.2. *(Right of First Refusal)* may be exercised by the Investor, directly or indirectly through any of its nominee(s), provided such nominee(s) are in compliance with the requirements of the prevailing guidelines prescribed by the RBI in relation to investments in an Asset Reconstruction Company (ARC), including fit and proper criteria, to the extent applicable to such transaction and investment.

253.3. *Tag Along Right*

253.3.1. Subject to the provisions of Article 253.3.5, if the Investor proposes to sell Equity Securities representing more than 51% (fifty one per cent) of the Share Capital on a Fully Diluted Basis, to a third party(ies) other than an Affiliate(s)/subsidiary(ies) ("**Proposed Buyer**"), then the Investor shall issue a written notice ("**Tag Offer Notice**") to each of the Existing Sponsors, which shall contain:

(a) the proposed date of consummation of the sale; and

(b) the number of Equity Securities proposed to be transferred by it ("**Investor Shares**"), the price or any other consideration payable to the Investor by the said Proposed Buyer and terms and conditions at which the Proposed Buyer proposes to purchase the Investor Shares.

253.3.2. Within 30 (thirty) Business Days of receipt of the Tag Offer Notice, the Existing Sponsor(s) shall be entitled to provide a written notice signed by the Existing Sponsor(s) ("**Tag Acceptance Notice**") to the Investor, irrevocably offering to sell part or all of the Equity Securities held by each of them in the Company, to the Proposed Buyer ("**Tag Shares**"), at the same price per Share and terms and conditions as applicable to the proposed sale by the Investor of the Investor Shares to the Proposed Buyer ("**Tag Along Right**").

253.3.3. If the Existing Sponsor(s) issue a Tag Acceptance Notice within the period specified in Article 253.3.2, then the Investor shall ensure that the Transfer of the Tag Shares to the Proposed Buyer, is completed simultaneously with the Transfer of the Investor Shares. Further, the Existing Sponsor(s) will be required to give similar representations or warranty or indemnity to such Proposed Buyer as are given by the Investor.

253.3.4. If the Existing Sponsor(s) (i) do not issue a Tag Acceptance Notice within the period specified in Article 253.3.2; or (ii) decline to sell the Tag Shares to the Proposed Buyer, or (iii) issue a Tag Acceptance Notice within the period specified in Article 253.3.2 but do not complete the Transfer of the Tag Shares to the Proposed Buyer in the manner specified in this Article, then the Existing Sponsor(s) Tag Along Right shall fall away, cease to exist, and stand forfeited and the Investor shall be entitled to continue with the sale of the Investor Shares to the Proposed Buyer at a price not less than and on the same terms as contained in the Tag Offer Notice. It being clarified that the fall away of the Existing Sponsor(s) Tag Along Right provided for in this Article shall only apply to the specific transaction covered under the Tag Offer Notice.

253.3.5. The Existing Sponsors hereby agree, acknowledge and confirm that the Investor shall have the right, at its sole discretion, to not consummate the transaction that triggered the Tag Along Right, in the event the Existing Sponsor(s) decide to exercise their Tag Along Right and subject to the fulfilment of its obligations set out in this Article 253.2, the Investor shall have no liability whatsoever to the Existing Sponsor(s) in case of such discontinuation, abandonment, cancellation, or termination of the said transaction. This right shall further be subjected to the exceptions and conditions as may be provided in Part B of these Articles.

253.4. *Existing Shareholders' Put Option*

253.4.1. For a period of 6 (six) months from the Closing Date ("**Put Option Period**"), the Existing Shareholder(s) have the right to deliver a written notice, signed by the Existing Shareholder(s) exercising the option ("**Put Option Notice**") to the Investor, requiring the Investor to purchase from the Existing Shareholder(s) all or part of the Shares held by the Existing Shareholder(s) ("**Put Option Shares**") at a per Share price set out in Annexure 3 (*Determination of Put Option Price*) ("**Put Option Price**") (hereinafter referred to as the "**Put Option Right**"). The Put Option Notice shall specify: (a) the date on which the Transfer is proposed to be settled which shall not be a period of more than 45 (forty five) Business Days from the date of the Put Option Notice, but at least 30 (thirty) Business Days from the date of the Put Option Notice ("**Put Option Settlement Date**"); (b) the number of the Put Option Shares; and (c) the details of the bank account in which the consideration should be transferred.

253.4.2. The Put Option Right of the Existing Shareholder(s) is subject to the Existing Shareholder(s) complying with customary conditions such as fulfilment of Existing Shareholder, providing Representations and Warranties, Indemnities by Existing Shareholders to Investor.

254. DISPUTES

254.1. Notwithstanding anything to the contrary, for the purposes of this Article 254, "Party" means the Existing Shareholders on one hand and the Investor on the other hand individually, and "Parties" means the Existing Shareholders on one hand and the Investor on the other hand, collectively.

254.2. In the event of any dispute between the Parties arising out of or relating to Part B of these Articles (including a dispute relating to any non-contractual obligations arising out of or in connection with Part B of these Articles), within 15 (fifteen) Business Days of service of a written notice from any Party to the other Party (a "**Disputes Notice**"), the Parties will hold a meeting (a "**Dispute Meeting**") in an effort to resolve the dispute which shall be attended by the relevant executive of each Party. In the absence of agreement to the contrary the Dispute Meeting shall be held at office of the Investor.

254.3. Each Party shall use all reasonable endeavours to send a representative who has authority to settle the dispute to attend the Dispute Meeting.

254.4. If the Parties fail to finally resolve the dispute at the Dispute Meeting, the Parties shall, within 30 (thirty) Business Days of the date of the Dispute Meeting, hold a further meeting in an effort to resolve the dispute which shall be attended by:

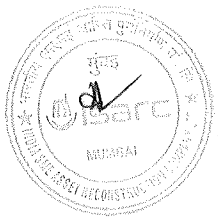
(a) chief financial officer of the Investor;
(b) key managerial personnel / senior executive of the concerned Existing Shareholder(s);

(the "**CEO Meeting**"). In the absence of agreement between the Parties to the contrary, the CEO Meeting shall be held at the mutually agreed location.

254.5. Any dispute which is not resolved within 50 (fifty) Business Days after the service of a Disputes Notice, whether or not a Dispute Meeting and/or CEO Meeting has been held, shall, at the request of any Party, be referred to arbitration in accordance with Article 255.

255. GOVERNING LAW, ARBITRATION AND JURISDICTION

255.1. Part B of these Articles shall be governed by, and construed in accordance with the laws of India, and subject to the remaining provisions of this Article 255, the courts in Mumbai shall have exclusive jurisdiction.



255.2. Any dispute arising out of or in connection with Part B of these Articles which is not resolved in accordance with Article 254, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration in accordance with the Arbitration Rules. The venue and seat of arbitration shall be Mumbai.

255.3. The arbitral tribunal (the "**Tribunal**") shall consist of a sole arbitrator. The arbitrator shall be jointly appointed by all the Parties to the dispute.

255.4. The language of the arbitration shall be English. The procedural law governing the agreement to arbitrate contained in this Article 255 shall be Arbitration Rules.

ANNEXURE 1
(PARTIES)
PART A
LIST OF EXISTING SPONSORS

Name	Particulars	Contact Details
Small Industries Development Bank of India	A corporation established under the Small Industries Development Bank of India Act, 1989 having its head office at SIDBI Tower, 15 Ashok Marg, Lucknow - 226001 and operating through its corporate office at Swavalamban Bhavan, Plot No C-11, G Block, Bandra- Kurla Complex (BKC), Bandra East, Mumbai – 400051.	Address: Swavalamban Bhavan, Plot No C-11, G Block, Bandra- Kurla Complex (BKC), Bandra East, Mumbai – 400051 Name of Authorised Representative: Shri Hemanth S T, Assistant General Manager Mobile No.: 9619619940 E-mail: hemanth@sidbi.in
SIDBI Venture Capital Limited	A company incorporated under the Companies Act, 1956 having its registered office at SIDBI, Swavalamban Bhavan, Plot No C-11, G Block, 2nd Floor, Bandra- Kurla Complex (BKC), Bandra East, Mumbai-400051.	Address: SIDBI, Swavalamban Bhavan, Plot No C-11, G Block, 2nd Floor, Bandra- Kurla Complex (BKC), Bandra East, Mumbai-400051 Name of Authorised Representative: CEO, SVCL
Punjab National Bank	A body corporate constituted by and under the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1980 having its corporate office at Plot No 4, Sector 10, Dwarka, New Delhi- 110075.	Address: Plot No.4, Sector-10, Dwarka, New Delhi-110075 Name of Authorised Representative: Shri. Nitil Pandya, General Manager Mobile No.8291981888 E-mail: gbmd@pnb.co.in

PART B
LIST OF OTHER SHAREHOLDERS

Name	Particulars	Contact Details
Life Insurance Corporation of India	A statutory corporation established under the LIC Act 1956, having its Central Office at 'Yogakshema', Jeevan Bima Marg, Nariman Point, Mumbai - 400021, Maharashtra.	Address: 'Yogakshema', Jeevan Bima Marg, Nariman Point, Mumbai - 400021, Maharashtra Name of Representative: Shri Manish Kumar, Deputy Secretary
Union Bank of India	A body corporate constituted by and under the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 having its head office at 239, Vidhan Bhavan Marg, Nariman Point, Mumbai 400021.	Address: Union Bank of India, Treasury Branch, 3rd Floor, 239, Union bank Bhavan, Vidhan Bhavan Marg, Nariman Point, Mumbai-400021 Name of Authorised Representative: Shri Prince D Contact No.: 022-289213412132 E-Mail: treasury.compliance@unionbankofindia.bank; nonslrbackoffice@unionbankofindia.bank
Punjab & Sind Bank	A body corporate constituted by and under the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1980 having its registered office at Bank House, 7th floor, 21 Rajendra Place,	Address: 21, Bank House, Rajendra Place, New Delhi - 110008 Name of Authorised Representative: Shri Kamlesh Chichghare (Chief Manager) ZO Mumbai

Name	Particulars	Contact Details
	New Delhi-110008 and operating through its office at Large Corporate Branch, 27/29, Ambalal Doshi Marg, Fort, Mumbai- 400023.	
Bank of Maharashtra	A body corporate constituted by and under the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970/1980 having its head office at Lokmangal, Shivajinagar Pune-5	Address: Bank of Maharashtra Treasury and International Banking Division, 1st Floor, Apeejay House, 130, Dr. V.B. Gandhi Marg, Fort, Mumbai 400001 Name of Authorised Representative: Shri Abhishek Chaubey, DGM Mobile No.: 9922436272 E-mail: dgmtibd@mahabank.co.in
Andhra Pradesh State Financial Corporation	A state level financial institution established in the year 1956 under the State Financial Corporations Act,1951 having its corporate office at 5-9-194, PB No:165 Chirag Ali Lane Hyderabad - 500001.	Address: 5-9-194, PB No:165 Chirag Ali Lane Hyderabad - 500001. Name of authorized Representative: Shri P Hari Krishna, Senior Manager Mobile No.8555865296 E-mail: finance@apsfc.com

PART C
LIST OF SELLERS

Name	Particulars	Contact Details
Small Industries Development Bank of India	A corporation established under the Small Industries Development Bank of India Act, 1989 having its head office at SIDBI Tower, 15 Ashok Marg, Lucknow - 226001 and operating through its corporate office at Swavalamban Bhavan, Plot No C- 11, G Block, Bandra- Kurla Complex (BKC), Bandra East, Mumbai – 400051.	Address: Swavalamban Bhavan, Plot No C-11, G Block, Bandra- Kurla Complex (BKC), Bandra East, Mumbai – 400051 Name of Authorised Representative: Shri Hemanth S T, Assistant General Manager Mobile: 9619619940 E-mail: hemanth@sidbi.in
SIDBI Venture Capital Limited	A company incorporated under the Companies Act, 1956 having its registered office at SIDBI, Swavalamban Bhavan, Plot No C-11, G Block, 2nd Floor, Bandra- Kurla Complex (BKC), Bandra East, Mumbai-400051.	Address: SIDBI, Swavalamban Bhavan, Plot No C-11, G Block, 2nd Floor, Bandra- Kurla Complex (BKC), Bandra East, Mumbai-400051 Name of Authorised Representative: CEO, SVCL
Life Insurance Corporation of India	A statutory corporation established under the LIC Act 1956, having its Central Office at 'Yogakshema', Jeevan Bima Marg, Nariman Point, Mumbai - 400021, Maharashtra.	Address: 'Yogakshema', Jeevan Bima Marg, Nariman Point, Mumbai - 400021, Maharashtra Name of Representative: Shri Manish Kumar, Deputy Secretary
Union Bank of India	A body corporate constituted by and under the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 having its head office at 239, Vidhan Bhavan Marg, Nariman Point, Mumbai	Address: Union Bank of India, Treasury Branch, 3rd Floor, 239, Union bank Bhavan, Vidhan Bhavan Marg, Nariman Point, Mumbai-400021 Name of Authorised Representative: Shri Prince D

Name	Particulars	Contact Details
	400021	Contact No.: 022-289213412132 E-Mail: treasury.compliance@unionbankofindia.bank nonslrbackoffice@unionbankofindia.bank
Punjab & Sind Bank	A body corporate constituted by and under the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1980 having its registered office at Bank House, 7th floor, 21 Rajendra Place, New Delhi-110008 and operating through its office at Large Corporate Branch, 27/29, Ambalal Doshi Marg, Fort, Mumbai- 400023.	Address: 21, Bank House, Rajendra Place, New Delhi -110008 Name of Authorised Representative: Shri Kamlesh Chichghare (Chief Manager) ZO Mumbai
Bank of Maharashtra	A body corporate constituted by and under the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970/1980 having its head office at Lokmangal, Shivajinagar Pune-5	Address: Bank of Maharashtra Treasury and International Banking Division, 1st Floor, Apeejay House, 130, Dr. V.B. Gandhi Marg, Fort, Mumbai 400001 Name of Authorised Representative: Shri Abhishek Chaubey, DGM Mobile No.: 9922436272 E-mail: dgmtibd@mahabank.co.in
Andhra Pradesh State Financial Corporation	A state level financial institution established in the year 1956 under the State Financial Corporations Act,1951 having its corporate office at 5-9-194, PB No:165 Chirag Ali Lane Hyderabad - 500001.	Address: 5-9-194, PB No:165 Chirag Ali Lane Hyderabad - 500001. Name of authorized Representative: Shri P Hari Krishna, Senior Manager Mobile No.8555865296 E-mail: finance@apsfc.com

ANNEXURE 2
LIST OF RESERVED MATTERS

1. Variation or modification of the terms of the Equity Shares held by the Existing Sponsors.

2. Removal of a director nominated by the Existing Shareholders in accordance with Article 249.2 (*Composition of the Board & Right to Appoint*), unless such right to nominate ceases to exist under Part B of these Articles.

3. Commencing voluntary liquidation, winding up, or insolvency proceedings.

4. Amendment of the Memorandum or Articles of the Company with a view to prejudice the rights of the Existing Shareholders.

ANNEXURE 3
DETERMINATION OF PUT POTION PRICE

Relevant Definitions

"**Relevant Quarter**" means the quarter of the Financial Year (i.e., ending March 31, June 30, September 30, or December 31, as applicable) immediately prior to the date of issuance of the Put Option Notice.

"**Revised Book Value**" means the book value of the Company, as at the end of the Relevant Quarter, as determined basis Audited Financial Statements as of the end of the Relevant Quarter and after taking into account the following considerations:

(a) the Subscription Amount shall be excluded from the calculation of the "Revised Book Value", and

(b) only undistributed profit after tax generated during the period between January 01, 2024, and as at the end of the Relevant Quarter shall be taken into consideration while calculation of the Revised Book Value.

"**Per Share Revised Book Value**" means the Revised Book Value / (*divided by*) the total Equity Shares (as calculated on a Fully Diluted Basis).

"**Put Option Sale Price**" means the Per Share Revised Book Value x (multiplied by) 109.59% (one hundred and nine point five nine per cent).

Calculation

The "Put Option Price" shall be a price per Put Option Share equivalent to the higher of:

(a) Rs. 13.60 (Rupees thirteen and sixty paise); and

(b) Put Option Sale Price.

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

Sr. No.	Name, Address, Description And Occupation of the subscribers and their signatures	Signature of the subscriber	Name, Address, Description And Occupation of witness and his signatures
1	Small Industries Development Bank of India through its Chief General Manager, Shri P. Rudran S/o Shri Pandiath Raman Nair Address: SMS Development Centre, C-11, G- Block, Bandra Kurla Complex, Bandra (East), Mumbai- 400051. Occupation: Corporation set-up under SIDBI Act, 1989	SD/-	I witness the signature of all the subscribers SD/- (A. K. Srivastava) S/o Dr. S. N. Srivastava, Asst. General Manager, SIDBI, SME Development Centre, C-11, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai- 400051 Occupation: Service
2	Name: Shri Rakesh Rewari S/o Shri Nand Kumar Rewari Address: Flat No. 1003, Raheja Majestic, Manmala Tank Road, Mahim (West), Mumbai-400016 Occupation: Service	SD/-	
3	Name: Shri V. Chandrasekaran S/o Late Shri Vaidyanathaswamy Address: Flat No 603, Raheja Majestic, Manmala Tank Road, Mahim (West), Mumbai-400016 Occupation: Service	SD/	
4	Name: Shri V. S. Rathore S/o Shri Bhim Singh Address: Flat No 703, Raheja Majestic, Manmala Tank Road, Mahim (West), Mumbai-400016 Occupation: Service	SD/	
5	Name: Shri P. Rudran S/o Shri Pandiath Raman Nair Address: Flat No 601, Raheja Majestic, Manmala Tank Road, Mahim (West), Mumbai-400016 Occupation: Service	SD/	
6	Name: Smt. Bhama Krishnamurthy W/o Shri P Krishnamurthy Address: 301, Sun Palazzo, RBI Officers' Quarters, Senapati Bapat Marg, Lower Parel, Mumbai- 400013 Occupation: Services	SD/	
7	Name: Shri S Ramakrishnan S/o Late Shri K. R. Sundaram Address: B/28, Western Railway Officers' Flats, Matunga (East), Mumbai- 400019 Occupation: Service	SD/	

Date: 28th March, 2008

Place: Mumbai