

(THE COMPANIES ACT, 1956)

(COMPANY LIMITED BY SHARES)

ARTICLES OF ASSOCIATION

OF

SATIN CREDITCARE NETWORK LIMITED

PRELIMINARY

Unless the context otherwise requires, words or expressions contained in these Articles shall bear the meaning as in the Act or any statutory modification thereof.

- Interpretation
1. The marginal notes hereto shall not effect the construction hereto in these present unless there be something in the subject to context inconsistent therewith.

In the interpretation of these Articles, the following words and expressions shall have meaning as herein given unless repugnant to the context hereof.

“Accounting Principles” means Indian generally accepted accounting principles (Indian GAAP) promulgated by the Institute of Chartered Accountants of India (ICAI), together with its pronouncements thereon from time to time and shall include any alternate accounting principles adopted /promulgated from time to time by the ICAI or a Governmental Authority in place of and in lieu of the Indian GAAP and which are applicable to the Company.

“Act” means the (Indian) Companies Act, 2013 (as may be notified, amended or replaced from time to time) and any rules prescribed thereunder and to the extent applicable, the (Indian) Companies Act, 1956.

“ADB” means the Asian Development Bank, a multilateral finance institution established under the agreement establishing the Asian Development Bank dated August 22, 1966 with its offices at 6 ADB Avenue, Mandaluyong City, 1550 Metro Manila, Philippines.

“ADB Director” has the meaning assigned to it in Article 104A(ii).

“ADB Investment Agreement” means the investment agreement dated

April 10, 2017 executed by and among the Company, ADB and the Promoters.

“ADB Shares” means the ADB Subscription Shares and/or any additional Equity Shares held by ADB from time to time.

“ADB Subscription Shares” means 15,43,187 (Fifteen Lac Forty Three Thousand and One Hundred Eighty Seven) Equity Shares issued to ADB on the terms and conditions contained in the ADB Investment Agreement and the Shareholders Agreement.

“Affiliate” means:-

In relation to a Party being an individual, means a Relative, or any entity which is controlled by such Party; or

In relation to a Party being a corporate entity, means any entity, which controls, is controlled by, or is under the common control of such Party;

The term "control" means the beneficial ownership directly or indirectly of more than 50% of the voting securities of such entity or controlling the majority of the composition of the board of directors or power to direct the management or policies of such entity by contract or otherwise.

“Applicable Law” includes all statutes, enactments, and acts of legislature, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives, protocols, codes, judgments, decrees, orders and/or other requirements of any Governmental Authority, or Person acting under the authority of any Governmental Authority, statutory authority including SEBI, tribunal, board, court or recognized stock exchange in India.

“Articles” means these Articles of Association of the Company as amended from time to time.

“Assets” mean all properties and assets belonging to the Company (of every kind, nature, character and description, whether movable or immovable, tangible or intangible, absolute, accrued, fixed or otherwise including intellectual property) operated, hired, rented, owned, used or leased by the Company from time to time, including cash, cash equivalents, receivables, securities, accounts and note receivables, real estate, inventory, furniture, fixtures and insurance.

“Auditors” means and includes those appointed as such for the time being by the Company in accordance with the provisions of the Act and

these Articles.

“Block Sale” means sale through a block deal pursuant to SEBI Circular MRD/DoP/SE/Cir- 19 /05 dated September 2, 2005 and the master circular SEBI/HO/MRD/DP/CIR/P/2016/135 dated December 16, 2016 issued by SEBI, and as amended from time to time.

“Board” means the board of directors of the Company from time to time.

“Board Strategic Matter” means any resolution to amend or supplement or otherwise change the ESMS as stipulated in Annexure E of the Shareholders Agreement.

“Business” shall mean the Micro-Finance Business.

“Closing Date” means April 21, 2017.

“Coercive Practice” shall have the same meaning as ascribed to such term in the Shareholders Agreement.

“Collusive Practice” shall have the same meaning as ascribed to such term in the Shareholders Agreement.

“Company” means Satin Creditcare Network Limited.

“Corrupt Practice” shall have the same meaning as ascribed to such term in the Shareholders Agreement.

“Director” means a Director on the Board from time to time.

“D&O Policy” has the meaning assigned to it in Article 114A.

“Date of Listing” means August 26, 2015.

“Dividend” includes bonus.

“Equity Securities” means the Equity Shares and any other convertible instrument, option, warrants, convertible shares, convertible debentures, convertible bonds or other securities that are directly or indirectly convertible into, or exercisable or exchangeable for Equity Shares (whether or not by their terms then currently convertible, exercisable or exchangeable or at a later point in time).

“Equity Shares” means equity shares of the Company of par value Rs.

10 each.

“Equity Share Capital” means, as of any date of determination, the total issued and (fully) paid up equity share capital of the Company, on a Fully Diluted Basis.

“Equity Share Capital of the Company” means the paid up equity share capital of the Company.

“Financing of Terrorism” shall have the same meaning as ascribed to such term in the Shareholders Agreement.

“Fiscal Year” means the accounting year of the Company commencing on 1st April of each calendar year and ending on 31st March of the following calendar year.

“Fraudulent Practice” shall have the same meaning as ascribed to such term in the Shareholders Agreement.

“Fully Diluted Basis” means that the calculation of the Equity Share Capital assuming that all outstanding notes, options, warrants and any other convertible instruments (that are directly or indirectly convertible into, or exercisable or exchangeable for Equity Share Capital (whether or not by their terms then currently convertible, exercisable or exchangeable)) have been converted, exercised or exchanged into Equity Shares, and assuming that all partly paid Equity Shares (if any) have been fully paid up.

“Governmental Authority” includes the President of India, the Government of India, the Governor and the Government of any State in India, any Ministry or Department/Secretariat of the same, any board established for any specific purposes, governmental, administrative, fiscal, judicial, or government-owned body, department, commission, authority, tribunal, agency or entity and any local or other authority exercising powers conferred by Applicable Law.

“HP” means Mr. Harvinder Pal Singh s/o Late Mr. Harbans Singh who is a promoter of the Company.

“Insider Trading Regulations” shall (a) in case of the Company, mean provisions of Section 195 of the Act and the SEBI PIT Regulations; and (b) in case of any unlisted Subsidiary, mean Section 195 of the Act.

“Investors” means ADB, NMI, SBI and MV collectively and “Investor” means any one of them.

“Investor Director(s)” means the director(s) appointed by the Investors

in accordance with Article 104A.

“Managing Director” means the Managing Director of the Company for the time being.

“Material Adverse Effect” means any event, occurrence, condition, change, development or effect or a series of events, occurrences, conditions, changes, developments or effects that result in, or is likely to result in material adverse effect on:-

- i) the Assets, Business, properties, prospects, profits, liabilities, financial conditions, results or operations of the Company; or
- ii) the ability of the Company to carry on Business; or
- iii) the rights or remedies of the NMI, SBI and MV.

“Memorandum” means the Memorandum of Association of the Company as amended from time to time.

“MEP Threshold” in case of (i) MV shall mean such number of Equity Shares held by MV which constitutes not less than 4.5% of the Equity Share Capital; (ii) NMI shall mean such number of Equity Shares held by NMI which constitutes not less than 4.5% of the Equity Share Capital; and (iii) SBI shall mean such number of Equity Shares held by SBI which constitutes not less than 4.5% of the Equity Share Capital.

“Micro-Finance Business” means the business of granting individual loans not exceeding INR 100,000/-, or such other limit as amended by RBI from time to time.

“Minimum Threshold” shall mean such number of ADB Shares held by ADB which constitutes not less than 2% of the Equity Share Capital of the Company.

“Money Laundering” shall have the same meaning as ascribed to such term in the Shareholders Agreement.

“Month” means English Calendar month.

“MV” means MV Mauritius Limited, a Category 1 Global Business Company, incorporated under the laws of Mauritius.

“MV Director” has the meaning assigned to it in Article 104A(i).

“NMI” means a limited partnership organised and existing under the

laws of Norway legally represented by NMI AS, a limited liability company organized and existing under the laws of Norway, in its capacity as general partner of NMI Fund III KS.

“NMI Director” has the meaning assigned to it in Article 104A(iii).

“Obstructive Practice” shall have the same meaning as ascribed to such term in the Shareholders Agreement.

“Office” means the Registered Office of the Company for the time being.

“Party” means the Promoters, ADB and the Company.

“Person” and words denoting “persons” includes any individual, partnership, corporation, limited liability partnership, company, unincorporated organisation or association, trust or other entity.

“Preference Shares” means preference shares of the Company of INR 10 each.

“Prohibited Activities” shall have the same meaning as ascribed to such term in the Shareholders Agreement.

“Promoters/Promoter Group” includes Mr. HP Singh, Chairman cum Managing Director, Mr. Satvinder Singh and other Persons mentioned in Annexure A to the Shareholders Agreement (other than Late Mr. Harbans Singh).

“Promoter Director” means any 1 (one) of the Directors nominated by the Promoters to the Board.

“Promoter Equity Shares” means the aggregate of the Equity Shares held by the Promoters/Promoter Group as on the Closing Date including the Equity Shares in the name of Late Mr. Harbans Singh.

“Promoter Obligations” has the meaning assigned to it in Article 52C.

“Promoter Warrants” means 6,58,690 (Six Lakhs Fifty Eight Thousand Six Hundred and Ninety) fully convertible warrants of the Company issued on the terms and conditions contained in the ADB Investment Agreement.

“Proxy” includes Attorney duly constituted under a Power of Attorney.

“RBI” means the Reserve Bank of India.

“Register” means the Register of members to be kept pursuant to the applicable provisions of the Act.

“Registrar” means the Registrar of Companies of the State in which the Registered Office is situated.

“Relative” means relative as defined in the Act.

“Restricted Period” shall mean the period commencing from the Closing Date and ending on the earlier of (i) June 30, 2019; or (ii) the date on which ADB Shares fall below the Minimum Threshold.

“SBI” means SBI FMO EMERGING ASIA FINANCIAL SECTOR FUND PTE. LTD., an investment fund incorporated under the laws of Singapore.

“SBI Director” has the meaning assigned to it in Article 104A(iv).

“Scope of Business” means Non-Banking Financial Company – Microfinance Institution.

“Seal” means the common seal of the Company.

“SEBI” means the Securities and Exchange Board of India.

“SEBI ICDR Regulations” means the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), Regulations, 2009, as amended.

“SEBI PIT Regulations” means the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended.

“SEBI LODR Regulations” means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

“Shareholders Agreement” means the shareholders agreement dated April 10, 2017, executed by and among the Company, ADB and the Promoters.

“Shareholders Meeting” means a general meeting of the shareholders of the Company convened and held in accordance with these Articles and the Act, including voting by the shareholders by way of a postal ballot.

“Shareholders Strategic Matter” means any voluntary delisting of the

Company's Equity Shares from all of the recognized stock exchanges having nation-wide terminals on which the Equity Shares of the Company are listed.

"Surviving Provisions" means the provisions specified in Clause 13.2.3 of the Terminated Shareholders Agreement.

"Subsidiary" has the same meaning as ascribed to such term in Section 2(87) of the Act, and includes a subsidiary of the Company incorporated after the Closing Date.

"Terminated Shareholders Agreement" means the restated shareholders agreement dated February 20, 2015, between the Company, NMI, MV, SBI, and certain other parties which, on and from the Date of Listing, stands terminated except for the Surviving Provisions.

Any reference to any Party being obliged to "procure" (under Article 104B and Article 104D) or "cause" (under Article 171(viii)) any action shall be construed as a reference to that Party being obliged to exercise all rights and powers available to it under these Articles or Applicable Law, including voting on the Equity Shares so held by it at a Shareholders Meeting, and to the extent permitted under Applicable Law requiring its nominee Directors to exercise their voting rights at a meeting of the Board (or at a committee of the Board), so as to procure or cause the relevant action.

Phrases such as "acceptable to ADB", and similar phrases in relation to ADB would mean that ADB is authorized to approve, disapprove, act or decline to act in its sole discretion and the relevant expression of satisfaction, approval and acceptance is required to be in writing.

Time is of the essence in the performance by Persons of their respective obligations under these Articles. If any time period specified herein is extended, such extended time shall also be of the essence.

Table 'F' to
apply

2. Save as provided herein, the Regulations contained in Table "F" (in the Schedule I to the Act) shall apply to the Company.
- 2A. The Company acknowledges that the Company, NMI, MV, SBI and certain other parties under the Terminated Shareholders Agreement had entered into the Terminated Shareholders Agreement which on and from the Date of Listing, stands terminated except for the Surviving Provisions that continue post termination of the Terminated Shareholders Agreement. The Surviving Provisions of the Terminated Shareholders Agreement have been incorporated in these Articles to

notify NMI, MV, SBI and the promoters (under the Terminated Shareholders Agreement), as members of the Company, of their respective covenants. The Company has undertaken that it shall not aid or abet any violation of the Surviving Provisions of the Terminated Shareholders Agreement. However the Company shall not be required to take any action which is contrary to or in violation of the Act or any other Applicable Laws.

CAPITAL

3. The Authorised Share Capital of the Company shall be the same as standing in Clause V of the Memorandum of Association of the Company.

SHARES

Redeemable
Preference
Shares

4. Subject to the provisions of these Articles and the applicable provisions of the Act, the Company shall have power to issue preference shares, which are at the option of the Company liable to be redeemed on such terms and in such manner as the Company may deem fit.
- 4A. Subject to the applicable provisions of the Act and these Articles, the Company shall have the power to issue preference shares, from time to time, whether cumulative and/or non-cumulative, participative and/or non-participative, redeemable, optionally and/or compulsorily convertible and/or non-convertible on such terms and in such manner as the Company may deem fit.

Allotment of
Shares Further
Issue of capital

- 5(i) Subject to the provisions of these Articles, the shares shall be under the control of the Board of Directors who may allot or otherwise dispose of the same to such persons on such terms and conditions by Directors and at such times either at par or at a premium and for such consideration as the Directors think fit, and with power to issue any shares as fully paid up in consideration of service rendered to the Company in its formation or otherwise. Provided that where the Directors decide to increase the issued capital of the company or to issue further shares, the applicable provisions of the Act will be complied with. The Directors with the sanction of the Company in General Meeting shall have full power to give to any person or obtain or have right to call for shares either at par or at a premium and for such period, and for such consideration as the Directors think fit.
- (ii) Except for the Equity Shares issued upon conversion of the Promoter Warrants, in the event the Company proposes to issue any further shares or any rights, options, warrants, or instruments entitling the holder to receive any Equity Shares, each of SBI, NMI, MV and ADB

shall have the first right to participate in such issue, pro-rata to its shareholding in the Company and on the same terms up to their then existing shareholding in the Company provided that this right of preemption contained in this Article 5(ii) shall be available to SBI or NMI or MV or ADB (a) so long as SBI or NMI or MV or ADB (as the case may be) hold any Equity Shares at the time of such proposed issuance; and (b) independently, but exercisable in conjunction with each other's right of preemption under this Article.

- | | |
|--|--|
| Employee Stock Option Scheme | 6. Subject to the applicable provisions of the Act and other Applicable Laws, the Company may issue options to the whole time directors, officers or employees of the Company, its subsidiaries or its parent, which would give such directors, officers or employees, the benefit or right to purchase or subscribe at a future date, the securities offered by the Company at a pre-determined price, in term of schemes of employee stock options or employee share purchase or both. |
| Return of Allotment | 7. As regards all allotments made from time to time, the Directors shall duly comply with the applicable provisions of the Act. |
| Commission of Shares Placing | 8. The Company may subject to compliance with the provision of rules made under Section 40(6) of the Act, exercise the power of paying commission on the issue of shares and debentures.

9. The Commission may be paid or satisfied in cash or in shares, debenture or debentures stock of the Company. |
| Buy-Back of shares | 10. Subject to the provisions of sections 68 to 70 of the Act, and any statutory amendments or reenactments thereof and compliance of the provisions thereof by the Company, the Company is authorised to purchase its own shares or other specified securities. |
| Shares at a Discount and Premium | 11. With the provisions of authority of the Company in General Meeting and the sanction of the court and upon otherwise complying with applicable provisions of the Act, the Directors may issue at a discount, shares of a class already issued. Also subject to the applicable provisions of the Act, the Company may issue shares at a premium. |
| Issue of Sweat equity shares | 12. The Company, subject to the applicable provisions of the Act, may issue sweat equity shares of a class of shares already issued. All the limitations, restrictions and provisions relating to equity shares shall apply to such sweat equity shares. |
| Installments of Shares to be duly paid | 13. 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 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.

- | | |
|---|--|
| Trusts not recognised | 14. Except as required by law, no person shall be recognised by the Company as holding any shares 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. |
| Certificate | 15. The certificate of title to shares and duplicate Certificate thereof when necessary shall be issued under the seal of the Company in accordance with the applicable provisions of the Act and the rules prescribed thereunder. |
| Member's right | 16. Every members shall be entitled free of charge to one or more certificates for all the shares of each class registered in his name in marketable lots, for if the Board so approves to several certificates each for one or more of such shares, but in respect of additional certificates, the Company, if the Board so determined shall be entitled to charge a fee of not exceeding Rs. 20/- (Rs. twenty only). |
| As to Issue of new certificate in place of one defaced lost or destroyed etc. | 17. If any certificate be worn out or defaced, then upon production thereof to the Company, the Board may order the same to be cancelled, and may issue a new certificate in lieu thereof and if any certificate be lost or destroyed upon proof thereof to the satisfaction of the Board and on such indemnity as the Board deems adequate being given, a new certificate in lieu thereof may be given. The Company shall not charge any fee for registration of transfer of shares and debentures, for sub-division and consolidation of shares and debenture certificates and for sub-division of Letters of allotment and split, consolidation. Renewal and Pucca Transfer Receipts into denominations corresponding to the market units of trading, for issue of new certificates in replacement of those which are old, decrepit or worn out or where the cages on the reverse for recording transfers have been fully utilized. |

For registration of any Power of Attorney, Probate, Letter of Administration or similar other documents the Company will not charge any fees exceeding those which may be agreed upon with the Exchange.

JOINT HOLDERS OF SHARES

- | | |
|--|--|
| Joint Holders | 18. Where two or more persons are registered as the holders of any share they hold the same as joint tenants with benefit of survivor-ship subject to the following provisions and to the other provisions of these Articles relating to joint holders:– |
| Maximum number | (a) The Company shall not be bound to register more than three persons as the joint holders of any share. |
| Liability several as well as joint | (b) The joint holders of share shall be liable severally as well as jointly in respect of all payments due in respect of such shares. |
| Survivors of Joint holders only recognized | (c) On the death of any one of such joint holders the survivor or survivors shall be the only person or persons recognized by the Company as having any title to or interest in such shares but the Board may require such evidence of death as it may deem fit. |
| Delivery of certificate | (d) Only the person whose name stands first in the Register as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share. |

CALLS

- | | |
|------------------------------------|--|
| Calls | 19. The Board of Directors may, from time to time, subject to the terms on which any share may have been issued and subject to the applicable provisions of the Act, make such calls as they think fit upon the members in respect to all moneys unpaid on the shares held by them respectively and not by the conditions of allotment thereof, made payable at fixed times. Each member shall pay the amount of every call so made on him to the person and at the time and place appointed by the Directors. A call may be made payable by installments and shall be deemed to have been made at time when the resolution of the Directors authorising such call was passed at a meeting of Board. |
| Restriction on power to make calls | 20. No call shall be made within one month of the date when the last preceding call was made payable, not less than fourteen days notice of any call shall be given specifying the time and place of payment and 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. |
| When Interest | 21. If the sum payable in respect of any call or installment be not paid |

on call or
installment

on or before the day appointed for payment thereof, 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 such rate determined by the Board but not exceeding 10 (Ten) percent per annum from the day appointed for the payment thereof upto the time of the actual payment. The Directors shall be at liberty to waive payment of any such interest wholly or in part.

Amount
payable at fixed
time payable by
installments calls

22. 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 amount of the shares or by way or premium, every such amount or installment shall be payable as if it was a call duly made by the Directors and of which due notice has been given, and all the provisions herein contained in respect of calls shall relate to such amount of installments accordingly.

Evidence in
actions by
company against
shareholders

23. 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 share/ shares, it shall be sufficient to prove that the name of the defendant is or was, when the claim arose, not entered on the Register of shareholders or the Company as a holder, or one of the holders, of the shares in respect of which such claim is made, 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 or that a quorum of Directors was present at the meeting at which any call was made or that meeting at which any call was made was duly convened or constituted, or any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

Payment of calls
in advance

24. The Directors may, if they think fit, receive from any member willing to advance the same, all or any part of the money due upon the share held by him beyond the sums actually called for and upon the money so paid in advance, or so much thereof as, from, time to time exceeds the amount of the calls then made upon the shares in respect to which such advance has been made: the Company may pay interest at such rate as the members paying such sum in advances and the Directors agree upon but not exceeding, unless the Company in a General Meeting shall otherwise direct, 12 (twelve) per cent and the Directors may at any time repay the amount so advanced upon giving to such member three months notice in writing. Money paid in advance of calls shall not in respect thereof confer a right to dividend or to participate in the profits or the Company.

Revocation of calls	25. A call may be revoked or postponed at the direction of the Board of Directors.
If call or installment not paid notice may be given	26. If any member fails to pay any call or installment on or before the day appointed for the payment of same the Directors may at any time thereafter during such time as the call or installment remains unpaid, serve a notice on such member requiring him to pay the same together with any interest that may have accrued along with any expenses that may have been incurred by the Company by reasons of such non- payment.
Form of notice	27. The notice aforesaid shall name a further day (not being less than thirty days from the day of notice) and place or places on and at which such call or installment and such interest and expenses as aforesaid are to be paid. The Notice shall also state that in the event of non-payment on or before the time and at the place appointed, the shares in respect of which such call was made or installment is payable will be liable to be forfeited.
If notice not complied with shares may be forfeited	28. If such notice as aforesaid be not complied with; any shares in respect of which such notice has been given may, at any time thereafter before payment of all calls or installments, interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture. Neither the receipt by the Company of a portion of any money which shall from time to time be due from any member of the Company in respect of his shares, either by way of principle or interest, nor any indulgence granted by the Company in respect of the payment of any such money shall preclude the forfeiture of such shares as herein provided.
Notice after forfeiture	29. When any share shall have been so forfeited, notice of forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner be invalidated by any omission or failure to give such notice or to make such entry as aforesaid.
Forfeited shares to become property of the Company	30. Any share so forfeited shall be deemed to be the property of the Company and the Directors may sell, re-allot or otherwise dispose of the same in such manner as they think fit.
Power to annul	31. The Directors may, at any time before any share so forfeited shall

forfeitures	have been sold, re-allot or otherwise disposed off, annul forfeiture thereof upon such manner as they think fit. The forfeited shares shall be disposed off in accordance with the provisions of SEBI LODR Regulations.
Liability on forfeiture	32. Any member whose share have been forfeited shall cease to be a member in respect of the forfeited shares but shall notwithstanding anything be 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 the forfeiture together with interest thereon, from the time of forfeiture until payment at the rate of 12 (Twelve percent) per annum and the Directors may enforce payment thereof without any deduction or allowance for the value of the shares at the time of forfeiture, but shall not be under any obligation to do so.
Effect of forfeiture	33. The forfeiture of share shall involve the extinction of all interest in and also of all claims and demands against the Company in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.
Evidence of forfeiture	34. A duly verified declaration in writing that the declarant is a Director of the Company and that certain shares of the Company have been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share and such declaration and the receipt of the Company for 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 and shall not be bound to see to the application of the purchases 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.
Company's lien on forfeiture	35. The Company shall have a first and paramount lien upon all the shares (other than fully paid shares) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares and no equitable interest in any share shall be created except upon the condition that such lien shall extend to all dividends and bonuses, from time to time declared in respect of such shares. Unless otherwise agreed to, registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.

- As to enforcing
lien by sale
36. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien. Provided that no sale shall be made:
- (a) Unless a sum in respect of which the lien exists is presently payable, or
 - (b) Until the expiry of thirty days, after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the persons entitled thereto by reason of his death or insolvency.
37. (1) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.
- (2) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
- (3) The purchaser shall not be bound to see the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
- Application of
sale proceeds
38. (1) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists, as is presently payable.
- (2) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.
- Directors may
issue new
certificates
39. Where any shares under the powers in that behalf, herein contained are sold by the Directors and the certificate thereof has not been delivered to the company by the former holder of the said shares, the Directors may issue a new certificate for such shares distinguishing it in such manner as they may think fit from the certificate not so delivered. Where in any such case the certificate in respect of the share forfeited and/or sold is not delivered and a new certificate for such share has been issued, the original certificate shall be treated as canceled and no claim or title based on such certificate shall be binding on the Company.

TRANSFER AND TRANSMISSION

Execution of
transfer of
shares

40. (i) Save as provided in the Act, no transfer of share shall be registered unless a proper instrument duly stamped and executed by or on behalf of the transferor and by or on behalf of transferee and specifying the name, address and 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 applicable provisions 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 in respect thereof. The signature of one credible witness who shall add his address shall duly attest each signature to such transfer. Provided, that, where 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 the Board may think fit so as to indemnify the Company.
- (ii) Application for the registration of the transfer of a share 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 share, be effected unless the Company gives notice of the application to the transferee in the manner prescribed by the applicable provisions of the Act, and subject to the provisions of these Articles, 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 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.
- (iii) 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 applicable provisions of the Act, from time to time.
- (iv) No fee shall be charged for transfer of shares/ debentures or for effecting transmission or for registering any letters of probate, letters of administration and similar other documents.

Application for transfer	41	Application for the registration of the transfer of shares may be made either by the transferor or the transferee provided that, where such application is made by the transferor, on registration, it shall in the case of partly paid shares, be effective unless the Company gives notice of the application to the transferee in the manner prescribed by applicable provisions of the Act and subject to provision of these Articles, 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 Members the name of the transferee in the same manner and subject to the same conditions as if the application for registration was made by the transferee.
Notice of transfer to registered holder	42	Before registering any transfer tendered for registration the Company may, if it deems fit, give notice by letter posted in the ordinary course to the registered holder that such transfer deed has been lodged and that, unless objections are taken it will be registered and if such registered holder fails to lodge an objection in writing at the office of the Company within fifteen days from the posting of such notice to him, he shall be deemed to have admitted the validity of the said transfer. Where no notice is received by the registered holder, the company shall be deemed to have decided not to give notice and in any event the non-receipt by the registered holder of any notice shall not entitle him to make any claim of any kind against the Company in respect of such non-receipt.
Indemnity against wrongful transfers	43	Neither the Company nor its directors shall, incur any liability for registering or acting upon a transfer of shares apparently made by sufficient parties, although the same may, by reason of any fraud or other cause not known to the Company or its Directors be legally inoperative or insufficient to pass the property in the shares proposed or professed to be transferred, and although the transfer may, as between the transferor and the transferee, be liable to be set aside and notwithstanding that company may have notice that such instrument of transfer was signed or executed and delivered by the transferor in blank as to the name of the transferee or the particulars of the shares transferred, or otherwise in defective manner and in every such case the person registered as transferee, his executors, administrators and assigns alone shall be entitled to be recognized as the holder of such share and the previous holder shall so far as the Company is concerned be deemed to have transferred his whole title thereto.
In what case to decline to register	44.	Subject to the provisions of the Act and subject to the provisions of Section 22A of Securities Contracts (Regulation) Act, 1956, the Board without assigning any reason for such refusal, may, within

transfer of shares	<p>one month from the date on which the instrument of transfer was delivered to the Company, refuse to register any transfer of a share upon which the Company has lien and in the case of not fully paid-up may refuse to register a transfer to a transferee of whom the Board does not approve; provided that registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company or any account whatsoever except a lien on shares. One month notice shall be given in case of refusal of transfer of shares.</p>
No transfer to minor etc.	<p>45. No transfer shall be made to a person of unsound mind or in favor of a minor.</p> <p>46. Every instrument of transfer shall be left at the office for registration accompanied by the certificate of the shares to be transferred and such other evidence as the Directors may require to prove the title of the transfer to make the transfer. Thereafter, the transferee shall be registered as a member in respect of such shares. The directors may waive the production of any certificate upon evidence satisfactory to them of its loss or destruction.</p>
What transfers to be retained	<p>47. The instrument of transfer which has been registered shall be retained by the Company.</p>
Notice of refusal to transfer	<p>48. If the Directors refuse to register the transfer of any shares, the Company shall, within one month from the date on which the instrument of transfer was lodged with the Company send to the transferee and the transferor notice of the refusal.</p>
Register may be closed	<p>49. On giving 21 days previous notice by advertisement in some newspaper circulating in the district in which the registered office of the Company is situated, the transfer books and Register may be closed during such time as the Directors think fit, not exceeding forty-five days in a year, but not exceeding thirty days at a time.</p>
Transmission of registered shares.	<p>50. The executors or administrators of a deceased member (not being one of several joint-holders) shall be the only persons recognized by the Company as having any title to the shares registered in the name of such member and in case of any one or more joint-holders of any shares, the survivor or survivors shall be the only persons recognized 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 any liability on shares held by him jointly with any other person. Before recognizing any executor or administrator, the Directors may require him to obtain a Grant of Probate or Letters of Administration or other legal</p>

representation as the case may be, from some competent court. Provided nevertheless that in any case where the Directors in their absolute discretion think fit, it shall be lawful for the directors to dispense with the production of probate or Letters of Administration or such other legal representation upon such terms as to indemnity or otherwise as the Directors in their absolute discretion may consider necessary.

As to transfer of shares to insane minor deceased, or bankrupt members

- 51.(a) Any committee or guardian of a lunatic or minor or any person becoming entitled to transfer of shares in consequence of the death, bankruptcy or insolvency of any member upon producing such evidence that he sustains, the character in respect of which he proposes to act under the Articles of his title, as the Directors think sufficient, may with the consent of the Directors (which they shall not be under any obligation to give) be registered as a member in respect of such shares, or may subject to the regulations as to transfer herein before contained, transfer such share. This Article is hereinafter referred to as "The Transmission Article".
- (b) If the Directors find that any shareholder is acting in derogation to the interest of the Company, the Board of Directors may call upon such shareholder after affording him opportunity of being heard, to sell his shares to any of the members of the Company or any other person as approved by the Board, at such price as the Auditors of the Company may consider to be fair and reasonable.
- (c) Unless the Directors rescind, a resolution passed in pursuance of the last preceding sub-article, such resolution shall be binding on the shareholder concerned and on the price of his shares at the fete or rates fixed by the auditors being tendered to him shall forthwith cease to be a shareholder of the Company, and the share or shares standing in his name shall be transferred to any member of the Company or other person as approved by the Board.
- (d) For the purpose of the last preceding sub-article a tender shall be deemed to have been validly made if a notice is given to the shareholder concerned either by services or by post or advertisement that he may receive his amount due to him viz. the price less any money that may be due from him to the Company (if the Directors choose to exercise the right of lien) from the Company's bankers, Solicitors or Auditors (as may be specified) in exchange for the relative share scrip or scrips and such share scrips shall cease to be valid except for being and

until transferred to any member of the Company or person approved by the Board specified.

- (e) A person or persons in regard to whom resolution has been passed by the Directors in pursuance of the preceding sub article (b) of this Article shall not be entitled to act as the proxy or constituted attorney of any other shareholder of the Company.
- (f) If a shareholder fails or neglects to deliver the scrip or scrips in pursuance of the notice referred to in the preceding sub article (d), the Directors may cause necessary entries to be made in the register of the Company that such scrip or scrips has or have been cancelled and may take steps for the issue of fresh scrip or scrips in place thereof.

Election under the Transmission Article	52.(1)	If the person so becoming entitled under the Articles shall elect to be transmission registered as member in respect of the shares himself, he shall deliver or sent to the Company a notice in writing signed by him stating that he so elects.
	(2)	If the person aforesaid shall elect to transfer the share, he shall testify his election by executing an instrument of transfer of the share.
Transfer of ADB Shares	52A	Notwithstanding anything else contained to the contrary, the ADB Shares shall be freely transferable and shall not be subject to any transfer restrictions except for the lock-in restrictions under Applicable Law.
	52B	Subject to Applicable Law, the Company and the Promoters shall each extend all reasonable assistance to ADB to facilitate a Block Sale of all or a part of the ADB Subscription Shares to a third party, and at a valuation determined in accordance with Applicable Law which is acceptable to ADB.
Obligations of the Promoters	52C	During the Restricted Period (i) the Promoters (other than Late Mr. Harbans Singh) shall continue to be classified as the “promoter / promoter group” (as defined under the SEBI ICDR Regulations) of the Company; and (ii) the Promoters shall collectively hold at least 75% of the Promoter Equity Shares (collectively, the “Promoter Obligations”). Notwithstanding anything to the contrary contained in these Articles, ADB acknowledges and agrees that (i) any inter-se transfer of Equity Shares amongst the Promoters/Promoter Group in compliance with Applicable Laws shall not be deemed to be a breach of the

Promoter Obligations; and (ii) any de-classification of any of the Promoters/Promoter Group as a 'promoter/promoter group' (as defined in SEBI ICDR Regulations) of the Company on account of death following the Closing Date shall not be interpreted or construed as a breach of this Article 52C, provided that, the Person(s) who acquires the Equity Securities of the deceased Promoter by way of transmission, succession or inheritance is a Promoter or will be classified as the 'promoter/promoter group' (as defined in SEBI ICDR Regulations) for the remainder of the Restricted Period.

- 52D ADB shall not be construed or specified as a 'promoter/promoter group' (as defined in SEBI ICDR Regulations) under any agreement, document or regulatory filing nor should ADB under any circumstances be considered as a 'person acting in concert' (as defined in SEBI ICDR Regulations) with the Promoters/Promoter Group.

RIGHT OF PERSONS

Right of persons entitled to share by way of transmission

53. The nominee or legal representatives of a deceased member (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. In case of the death of any one or more of the joint holders of any registered shares, the survivors shall be the only person recognised by the Company as having any title to or interest in such shares. But nothing herein contained shall be taken to release Board from obtaining a Grant of Probate or letters of Administration or other legal representation as the case may be from some competent court. Provided nevertheless that in any case where the Board in its absolute discretion think fit, it shall be lawful for the Board to dispense with the production of Probatory letters of Administration or such other legal representation upon such terms as to indemnify or otherwise as the Board in its absolute discretion may consider necessary.
- 53A. Any committee or guardian of a lunatic or infant member or any person becoming entitled to transfer of shares in consequence of the death, bankruptcy, insolvency of any member, upon producing such evidence that he sustains the character in respect of which he proposes to act under the Articles 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 subject to the regulations as to transfer herein before contained.(The Article is hereinafter referred to as

The "Transmission Article").

54. 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 Articles or applicable provisions of the Act be entitled to the same dividend and other advantages to which he would be entitled if he were the member registered in respect of the share.

Provided that the Directors 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 within ninety days, the Directors may thereafter withhold payment of all dividends, bonuses or other money payable in respect of the share, until the requirements of the notice have been complied with.

INCREASE AND REDUCTION OF CAPITAL

- | | | |
|---------------------------------------|-----|---|
| Increase of capital | 55. | The Company in General Meeting may, from time to time, by ordinary resolution increase the share capital by the creation of new shares of such amount as may be deemed expedient. |
| Issue of new shares | 56. | Subject to any special rights or privileges for the time being attached to any shares in the capital of the Company when issued, the new shares shall be issued upon such terms and conditions and with such rights privileges annexed thereto as the General Meeting resolving upon the creation thereof shall direct and if no direction be given as the Directors shall determine and in particular such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets in the Company and with a right of voting as provided under the Act and shall not except as regard the preference shares be deemed to modify the rights of any existing class of shareholders. |
| Determination of special rights, etc. | 57. | Before the issue of any new shares, the Company in General Meeting may determine that the same, or any of them shall be offered in the first instance and either at par or at a premium to all the then members of any class thereof in proportion to the amount of the capital held by them or make any other provision to the issue and allotment of the new shares, but default of any such determination or so far as the same shall not extend the new share may be dealt with as if they formed part of the shares in the original capital. |
| How far new | 58. | Except so far as otherwise provided by conditions of issue or by |

shares to rank with shares in original capital	these presents, any capital raised by the creation of further shares, shall be considered part of the then existing Capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments, transfer and transmission, forfeiture, lien, voting, surrender and otherwise. All Equity Shares shall at all times rank <i>pari passu</i> with the existing Equity Shares with respect to all rights including but not limited to, voting rights, bonus and rights issuances, liquidation rights and dividends.
Inequality in number of further shares	59. If owing to any inequality in the number of further shares to be issued and the number of shares held by members entitled to have the offer of such further shares, any difficulty shall arise in the apportionment of such further shares or any of them amongst the members, such difficulty shall in the absence of any direction in the resolution creating the shares by the Company in General Meeting, be determined by the Board of Directors.
Reduction of Capital	60. Subject to the applicable provisions of the Act, the Company may from time to time by special resolution reduce its capital by paying off capital or canceling capital or which has been lost or is unrepresented by available assets or reducing the liability on the share or otherwise as may seem expedient and capital may be paid off upon the footing that the called-up capital may be cancelled as aforesaid without reducing the normal amount of the shares by the like amount to the extent that the unpaid and callable capital shall be increased by the like amount.

ALTERATION OF CAPITAL

Power to subdivide and consolidate	<p>61. The Company by ordinary resolution may from time to time alter the conditions of the Memorandum of Association that is to say:</p> <ul style="list-style-type: none"> (a) Increase its share capital by the issue of new shares of such amount as it thinks expedient. (b) Consolidate and divide all or any of its shares into shares of larger amount than its existing shares. (c) Convert all or any of its fully paid-up-share into stock and re-convert that stock into fully paid-up shares of any denomination. (d) Sub-divide shares or any of them into shares of smaller amount than paid is fixed by the Memorandum so however than in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced shares
------------------------------------	---

shall be the same as it was in the case of the share from which the reduced share is derived.

- (e) Cancel any shares which at the date of the passing of the resolution, have not been taken up or agreed to be taken up by any person and diminish the amount of its share-capital by the amount of the shares so cancelled.

- | | |
|-----------------------------------|--|
| Sub-division of shares into stock | 62. Where any share capital is sub-divided, the Company in General Meeting, subject to the applicable provisions of the Act, may determine that as between the holders of the shares resulting from sub- division, one or more of such shares shall have same preferential or special rights as regards dividend, payment of capital, voting or otherwise. |
| Power to surrender | 63. Subject to the applicable provisions of the Act, the Directors may accept from any member the surrender on such terms and conditions as shall be agreed for all or any of his share. |

CONVERSION OF SHARE INTO STOCK

64. The Company may exercise the power of conversion of its shares into stock and vice versa by passing an ordinary resolution and in that case the corresponding clauses of Table 'F' to Schedule 1 of the Act shall apply. The holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred or as near thereto as circumstances admit.

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

DEMATERIALISATION OF SECURITIES

- 65.(1) For the purpose of this Article 65:

“beneficial owner” means a person or persons whose name is recorded as such with a depository:

“SEBI” means the Securities and Exchange Board of India;

“depository” means a company formed and registered under the Act, and which has been granted a certificate of registration as a

depository under the Securities and Exchange Board of India Act, 1992; and

“Depositories Act” means the Depositories Act, 1996, as amended; and

“security” or “securities” means such securities as may be specified by SEBI from time to time.

- (2) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form pursuant to the Depositories Act.
- (3) Every person subscribing to securities offered by the Company shall have the option to receive security certificate 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 the law, in respect of any security in the manner provided by the Depositories Act, and the Company shall in the manner and within the time-prescribed issue to the beneficial owner the required certificates of securities.

If a person opts to hold his securities 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 to the allottee as the beneficial owner of the security.

- (4) All securities held by a depository shall be dematerialised and shall be in a fungible form. Nothing contained in the applicable provisions of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.
- (5)
 - a. Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owners.
 - b. Save as otherwise provided in (a) above, the depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.
 - c. Every person holding securities of the Company and whose

name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.

- (6) Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.
- (7) Nothing contained in the applicable provisions of the Act or these Articles shall apply to a transfer of securities affected by a transferor and transferee both of whom are entered as beneficial owner in the records of the Company.
- (8) Notwithstanding anything in the Act or these Articles, where securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.
- (9) 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.
- (10) The register and Index of beneficial owners maintained by a depository under the Depositories Act shall be deemed to be the Register and Index of Members and securities holders for the purposes of these Articles.

MODIFICATION OF RIGHTS

Power to
modify rights

66. Whenever the capital (by the issue of Preference shares or otherwise) is divided into different classes of shares all or any of the rights and privileges attached to each class may be varied subject to the applicable provisions of the Act and all the provisions hereinafter contained as to the General Meeting shall mutatis mutandis, apply as regards meetings, if any, to be held for the purpose but so that the necessary quorum should be two persons at least holding or representing by proxy one third of the issued shares of that class.

BORROWING POWERS

- | | |
|---|--|
| Power to borrow | 67. Subject to the applicable provisions of the Act, the Board of Directors may, from time to time at their discretion raise or borrow and secure the payment of any sum or sums of money for the purpose of the Company in such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of debentures or bonds of the Company or by mortgage or charge upon all or any of the properties of the Company both present and future including its uncalled capital for the time being and may themselves lend to the Company on security or otherwise. The Articles pertaining to share certificates, shall mutatis mutandis apply to debentures of the Company. |
| Conditions on which money may be borrowed | 68. The Board of Directors may raise or secure the repayment of any sum or sums in such manner and upon such terms and conditions in all respects as they think fit and in particular by the creations of the mortgage or charge on the undertaking of the whole or any part or the property, present or future or uncalled capital of the Company or by the issue of bonds, perpetual or redeemable, debentures or debenture-stock of the Company charged upon all or any part of the property (both movable and immovable) of the Company both present and future including its uncalled capital for the time being. |
| Issue of Securities at discount etc. or with special privileges | 69. Any debenture, debenture-stock, bonds or other securities may be issued at a discount, premium or otherwise and with any special privileges as to redemption, surrender, drawing, allotment of shares, attending General Meeting of the Company, appointment of Directors and otherwise. Debenture, 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. Debentures, Debenture-stock, Bonds or other securities with a right to allotment of or conversion into shares of any denomination shall not be issued except with the sanction of the Company in General Meeting. |
| Reserves | 70. The Board may subject to the applicable provisions of the Act, before recommending any dividend, set aside any of the portions of the profits of the Company as it thinks proper as reserves which shall at, discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied and pending such application may at the like discretion either be employed in the business of the Company or be invested, in such investments (other than shares of the Company) as the Board may from time to time think fit. The Board may also carry forward any |

profits which it may think prudent not to divide without setting them aside as a reserve.

PROCEEDING AT GENERAL MEETING

- Extra ordinary
General
Meeting
71. In addition to any other meetings, a general meeting of the Company shall be held within such interval as specified in the Act, and subject to the applicable provisions of the Act, at such times and places as may be determined by the Board. All general meetings other than 'Annual General Meetings' shall be called 'Extra Ordinary General Meetings'.
72. The Board may, whenever it thinks fit, call an Extra Ordinary General Meeting. If at any time there are not within India Directors capable of acting who are sufficient in number to form a quorum, the Directors present in India may call an Extra Ordinary General Meeting, in the same manner and as nearly as possible as that in which such a meeting may be called by the Board.
73. 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.
74. 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 commence business. Save as otherwise provided herein, the quorum for the general meetings shall be as prescribed under Section 103 of the Act. No business shall be transacted at any General Meeting unless the requisite quorum shall be present throughout the meeting.
75. Subject to Article 124B, 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 the Articles specifically require such act to be done or resolution to be passed by a special resolution as defined in the Act.
76. The Chairman of the Board shall 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, or is unwilling to act, or if any of the Directors present decline to take the chair, then the members present shall choose one of their members being a member entitled to vote to be the Chairman of the meeting.

77. If at the expiration of half an hour from the time appointed for holding a meeting of the Company, a quorum shall not be present, the Meeting if convened by or upon the requisition of Members shall stand dissolved. In any other case the Meeting shall stand adjourned on the same day in the next week or if that day is public holiday until the next succeeding day which is not a public holiday at the same time and place or to such other day and at such other time and place in the city or town in which the office of Company is for the time being situate, as the Board may determine, and if at such adjourned Meeting a quorum is not present at the expiration of half an hour from the time appointed for holding the meeting, the members present, shall be a quorum and may transact the business for which the Meeting was called.
78. a) 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.
- b) A declaration by the Chairman that a resolution has on a show of hands been 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.
79. The Chairman of a General Meeting may adjourn the same from time to time and from place to place but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. Save as provided in Section 103 of the Act and subject to these Articles, when a meeting is adjourned it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
80. At any General Meeting unless a poll is demanded before or on the declaration of the result of the voting on any resolution and on the show of hands demanded by the Chairman or by members holding not less than one-tenth of the total voting power in respect of the resolution or by members holding shares on which an aggregate sum of not less than fifty thousand rupees has been paid up, a declaration by the Chairman that a resolution has been carried unanimously or by a particular majority or lost or not carried by a particular majority and an entry to that effect in the book containing the minutes to the proceedings of the meeting of the Company shall be conclusive evidence of the fact, without proof of the

number of proportion of the votes recorded in favour of or against that resolution.

- 81.a) 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.
- b) The person or persons who made the demand may withdraw the demand for a poll at any time before the poll is taken.
- c) 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 /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 thereon to him.
- d) 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 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 casting the same way all the votes he uses.
- e) The demand for poll shall not prevent the meeting from transacting any business other than the business in respect of which a poll has been demanded.
82. A notice as required under the Act shall be given to all the shareholders for a General Meeting.

Provided that a shorter period of notice may be specified if the applicable provisions of the Act in relation to the shorter notice are complied with by the Company. All General Meetings shall be held in accordance with the Act and these Articles.

The notice shall specify the date, place and time, and business to be transacted thereat provided that the place and time of holding any annual general meeting of the Company shall be decided by the Board.

The time gap between the date of one general meeting of the shareholders of the Company and the date of the next general meeting of the shareholders of the Company shall not be greater than as provided in the Act from time to time.

VOTE OF MEMBERS

Votes of
Members

- 83.a) On a show of hands every member present in person and being a holder of Equity Shares shall have one vote and upon a poll every member present in person or by proxy shall be in proportion to his share in the paid-up equity share capital of the Company; provided that no member Company, shall vote by proxy so long as resolution of its directors under the applicable provisions of the Act is in force. Preference shares whether redeemable or otherwise shall confer the right of vote only when the dividend on such shares is in arrears for not less than two years or when any resolution is proposed for reducing capital of the Company or winding up of the Company or directly effecting the interest of holder of such shares of a class as regards dividend return of capital or voting. Upon any question which entitles the holders of Preference shares whether redeemable or otherwise to vote, those shares shall confer one vote on each shareholder.
- b) The holder of shares on which any calls are in arrears shall not be entitled to any voting right.
- c) Where a body corporate is a member of the Company it would be represented at the meeting of the Company in the manner laid down under the Act.
- d) A member may exercise his vote at a meeting by electronic means in accordance with Section 108 of the Act and shall only vote once.
84. Notwithstanding anything contained in these Articles, pursuant to the applicable provisions of the Act, the Company may, and in case of resolutions relating to such business as notified by the central government or other authority declared to be transacted only by way of passing through postal ballot (including voting by electronic mode) shall, get a resolution passed by means of a postal ballot (including voting by electronic mode), instead of/ in addition to transacting the business in the General Meeting of the Company. Where the Company decides to pass any resolution by postal ballot, it shall send a notice by registered post acknowledgment due, or by any other method as may be prescribed by the Central Government or other authority in this behalf to all the shareholders, along with draft resolution explaining thereof, and requesting them to send their assent or dissent in writing on postal ballot, in postage pre-paid envelope to be provided by the Company, within a period of 30 days or within such period as may be prescribed by the Central Government or other authority from the date of posting of the notice and blank postal ballot.

If a resolution is assented to by the requisite majority of the

shareholders by way of postal ballot (including voting by electronic mode), it shall be deemed to have been duly passed at the general meeting in that behalf.

- | | |
|---|---|
| Votes in respect of deceased Insane and Insolvent members | 85. Any person entitled under the Transmission Article to transfer any shares may vote at any General Meeting in respect thereof in the same manner as if he was the registered holders of such shares, provided that at least forty eight hours before the time of holding the meeting or adjourned meeting as the case may be at which he proposes to vote he shall satisfy the directors of his right to transfer such shares or the Directors shall have previously admitted his right to vote at such meeting in respect thereof. If any member be a lunatic, idiot or non composments, he may vote (whether by a showoff hands or at poll) by his committee curator bonis or other legal curator and such last mentioned persons may give their votes by proxy. |
| Joint Holders | 86. Where there are joint registered holders, any one of such person may vote at any meeting either personally or by proxy in respect of such shares as if he was solely entitled there to 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 on the Register in respect thereof. Several executors or administrators of a deceased member in whose name the share stands shall for the purpose of this Article be deemed Joint holders thereof. |
| Joint Holders | 87. If any member is of unsound mind he may vote either on show of hands or at a poll (as the case may be) by his committee curator bonis or other legal curator and such last mentioned persons may give their vote by proxy on a poll. If any Member is a minor, his guardian may give the vote in respect of his share. If more than one person claims to exercise the right of vote under this Article, the Chairman of the Meeting may select in his absolute discretion any one person and will accept his vote. |
| Proxies permitted | 88. On a poll, votes may be given either personally or by proxy, or in the case of a member company, by a representative duly authorised as aforesaid. |
| Instruments appointing proxy to be in writing | 89. The instrument appointing a proxy shall be in the form as prescribed in the rules made under Section 105 of the Act. 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.

90. Any member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person whether a member or not, as his proxy to attend and vote instead of himself but |

the proxy so appointed shall not have any right to speak at the meeting and shall not be entitled to vote except on a poll.

91. The instrument appointing a proxy and the power of attorney or other authority if any under which it is signed or notorially certified copy of that power or authority shall be deposited at the office of Company not less than 48 hours before the time for holding the meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of the specific meeting or its adjourned meeting as the case may be.
- When vote by proxy valid though authority revoked
92. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or the revocation of the instrument of proxy or of the authority under which the proxy was executed or transfer of the shares in respect of which the proxy is given, provided that no intimation in writing of the death, insanity, revocation or transfer shall have been received by the Chairman at the office before the commencement of 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 Instrument appointing special proxy
93. Every instrument appointing a special proxy shall, as nearly as circumstances admit, be in any of the forms set out in Schedule IX to the Act or a form as near thereto as the circumstances admit.
- Members not to vote when call due
94. 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.
- Validity of Vote
95. (1) 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 who shall forthwith determine the same and such determination shall be final and conclusive.
- (2) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given to tender and every vote not disallowed at such meeting shall be valid for all purpose.
96. (A) The following were the first directors of the Company.

		(1) Mrs. Kamal Inder Kaur (2) Mr. Harvinder Pal Singh (3) Mr. Satvinder Singh
Number of Directors	97.	The Board shall at all times comprise of a minimum of 3 (three) and a maximum of 20 (Twenty) directors. The Company in the General Meeting may, subject to provision of these Articles and the applicable provisions of the Act, by special resolution, increase or reduce the number of its Directors.
Power of Directors to add its number	98.	The Board of Directors shall have power at any time and from time to time to appoint any person as Additional Director but so that the total number of Directors shall not at any time exceed the maximum number fixed by the Articles and so that such appointment shall not be effective unless two-thirds of the Directors concur therein. Any Director so appointed shall hold office only until the date of the next following annual general meeting of the Company but shall be eligible for re-election at such meeting. Independent directors may be appointed by the Board as and when it so deems fit.
Share Qualification	99.	A director shall not be required to hold any qualification shares in the Company.
Director fee remuneration and expenses	100.	(i) In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid (1) a sitting fee as the Board may determine from time to time, for attending meetings of the Board or committees thereof; (2) all travelling, hotel and other expenses properly incurred (actually and reasonably) by them (a) in attending and returning from meetings of the Board or any committee thereof or general meetings of the Company; or (b) in connection with the business of the Company. (ii) Subject to the provisions of Act and subject in particular to the sanction of the Central Government and approval of the shareholders by special resolution the Directors may be paid commissions on the net profit of the Company within the time limit provided in the applicable provisions of the Act to be divided between them in equal share or in such proportion as may be agreed between them.
Remuneration for extra services	101.	Subject to the applicable provisions of the Act, if any Director or Directors being willing shall be called upon to undertake and/ or to perform extra professional or other services or to make any special exertions in going or residing outside the office for any of the purposes

of the Company or in giving special attention to the whole or any part of the business of the Company, as a member of the Committee or directors or otherwise, the Company may pay him additional remuneration, either by a fixed sum or percentage of profits or otherwise with such sanctions and approvals, if any, as may be required under the Act.

Directors may
act
notwithstanding
vacancy

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

103. Subject to the fulfillment of the applicable provisions of the Act, a Director shall be disqualified from contracting with the Company either as vendor or purchaser or otherwise for goods, materials or services or for underwriting the subscription of any shares in or debentures of the Company and any such contract or arrangement, entered into by or on behalf of the Company with a relative of such Director or a firm in which such Director or relative is a partner or with any other partner in such firm or with a private company in which such Director is a member or Director be void, nor shall any Director so contracting or being such member or so interest be liable to account to the Company for any profit realised by such contract or arrangement, by reason of such Director holding that office or of the fiduciary relation thereby established.

APPOINTMENT OF DIRECTORS

Investor
Directors

104A.(i) MV shall, so long as it does not fall below the MEP Threshold, have the right to nominate 1 (one) director on the Board (the “**MV Director**”).

(ii) ADB shall, so long as ADB Shares do not fall below the Minimum Threshold, have the right to nominate 1 (one) director on the Board (the “**ADB Director**”).

(iii) NMI shall, so long as it does not fall below the MEP Threshold, have the right to nominate 1 (one) director on the Board (the “**NMI Director**”).

(iv) SBI shall, so long as it does not fall below the MEP Threshold, have the right to nominate 1 (one) director on the Board (the “**SBI Director**”).

Appointment of ADB Director	104B	<p>(i) The Parties undertake to exercise all rights and powers available to each of them respectively, including the exercise of votes at Board meetings and Shareholders Meetings, to procure that effect is given to any nominations made by ADB under Article 104A(ii).</p> <p>(ii) The ADB Director shall be appointed as non-executive director who shall not be responsible for the day-to-day management of the Company or designated as an 'occupier' of the Company's premises under Applicable Law. Further, to the extent permitted under Applicable Law, the ADB Director shall not be identified as an "officer in default" of the Company or liable for any default or failure of the Company in complying with the provisions of Applicable Laws.</p>
Directors may fill up casual vacancy	104C	Any casual vacancy occurring among the Directors may be filled up by the Board of Directors, but any person so chosen shall retain his office so long only as the vacating director would have retained the same if no vacancy had occurred. Provided that the Directors shall not fill a casual vacancy by appointing any person who has been removed from the office of a Director of the Company.
Removal of Office	104D	The right conferred upon ADB to nominate a director for appointment on the Board vide Article 104A above shall include the right to procure the removal from office of the person so nominated by it. ADB shall also have the right to nominate a replacement in the event of a vacancy due to the removal, resignation, death, termination of employment of such director with ADB or cessation of his/her directorship for any other reason, and the Promoters and the Company shall use their best efforts, in the manner specified in Article 104B above to appoint such replacement as a Director.
Power to nominate Directors	105.	Subject to the provisions of the Act, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement or by the Central Government or the State Government by virtue of its shareholding in a Government Company.
Power to appoint alternate Director	106.	Each Director (including the ADB Director) shall be entitled to nominate, by written notice to the Company Secretary, a person who will be appointed by the Board to act as that Director's alternate at any meeting of the Board in which that Director is absent and the Board shall appoint such person as the relevant Director's alternate provided that (i) such

alternate must be an individual who is not currently serving as a Board member, (ii) such alternate shall not assume the position of the Chairman, Vice Chairman, Secretary or Treasurer of the Company, and (iii) such appointment of the alternate is made in accordance with the applicable provisions of the Act and the Articles. The alternate Director shall be entitled, while holding office as such, to receive notices of meetings of the Board and attend, participate and vote as a Director at any such meeting at which the original Director appointing him/her is not present and generally to exercise all the powers, rights, duties and authorities and to perform all functions of the original Director appointing him/her. Upon the appointment of the alternate Director, the Company shall ensure compliance with the provisions of the Act, including by filing necessary forms with the Registrar of Companies.

- | | |
|--|---|
| Director may be Director of companies promoted by this company | 107. A Director of the Company may be or become a Director of any Company promoted or in which he may be interested as the Company vendor, shareholder or otherwise, and no such director shall be accountable for any benefits received as Director or member of such Company subject to the applicable provisions of the Act. |
| Non-rotational Directors | 108. Subject to the approval of the Central Government under the applicable provision of the Act, if at any time the Company obtains any loans from any financial institution referred to in this Article as "The Corporation" or enters into underwriting arrangement with corporation and it is a term of such loan of the under writing arrangement that the Corporation shall have the right to appoint one or more directors to the Company then subject to the terms and conditions of such loan or underwriting agreements the Corporation shall be entitled to appoint one or more Directors as the case may be to the Board of the Company and to remove from office any Director so appointed and to appoint another in his place or in the place of a Director so appointed who resign or otherwise vacates his office. Any such appointment or removal shall be made in writing and shall be signed by the Corporation or by any person duly authorised by it and shall be served at the office of the Company. The Director or Directors so appointed shall not be liable to retire by rotation of directors in accordance with the provisions of these Articles and the Act nor shall he or they be required to hold qualification shares but they shall be counted to in determining the number of retiring directors. |
| Rotation of Director | 109. At the Annual General Meeting of the Company in every year, one third of the total number of Directors for the time being liable to retire by rotation and if their number is not three or a multiple of three than the number nearest thereto shall retire from office. The Directors to retire at such Annual General Meeting shall be the Directors (other than ex- |

officio Directors or Managing Director or Directors who by virtue or the provisions of any agreement with any Central or State Government or credit institution or otherwise are appointed are not liable to retire) who shall have been longest in office since their last election. As between Directors who become Directors on the same day these to retire shall (in default of agreement between them) be determined by draw of lot for the purpose of this Article. A Director appointed to fill a vacancy under the provisions of Article 104C shall be deemed to have been in office since the date on which the Director in whose place he was appointed was last elected as a Director. Mr. H P Singh and Mr. Satvinder Singh shall be the non-retiring Promoter Directors on the Board. If the ADB Director is required to retire by rotation under Applicable Law, the Promoters and the Company shall use their best efforts, including by exercising voting rights in respect of all Equity Shares held by the Promoters/Promoter Group at a Shareholders Meeting to ensure that such retiring Director is re-appointed at the Shareholders Meeting in which such Director is required to retire by rotation.

- | | |
|---------------------------|---|
| Retiring Directors | 110. Retiring Directors shall be eligible for re-election. |
| Procedure, if no election | 111. If at any meeting at which an election of Directors ought to take place, the places of the vacating Director are not filled up, the meeting shall stand adjourned till the same day in the next week at the same time and place. if at the adjourned meeting the places of the vacating Directors are not filled up, the vacating Directors or such of them as have not had their places filled up, shall be deemed to have been reelected at the adjourned meeting. |

PROCEEDINGS OF BOARD MEETINGS

- | | |
|----------------------|---|
| Meeting of Directors | 112. The meetings of the Board shall be conducted as follows: <ul style="list-style-type: none"><li style="margin-left: 20px;">(i) Board meetings shall be held at least once in every quarter in a manner that no more than 120 (one hundred and twenty) days shall intervene between two consecutive Board meetings. Each of the Chairman, the Vice Chairman, if any or 60% of the Directors on the Board shall be entitled to call a Board meeting at any time after giving written notice of not less than 7 (seven) Days or on such shorter notice as permissible under the Act to all the Directors specifying the agenda of the meeting;<li style="margin-left: 20px;">(ii) without limiting the generality of the foregoing contained in |
|----------------------|---|

Article 112(i), a written notice shall be given to each Director (including an alternate Director) for each Board meeting, setting out the agenda for the meeting in reasonable detail and attaching the relevant papers to be discussed at the meeting and all available data and information relating to matters to be discussed at the meeting;

- (iii) the distribution of the agenda and necessary information to the Directors before any Board meeting and the preparation of the minutes shall be in accordance with the procedure laid out in these Articles or Applicable Law, as the case may be;
- (iv) each Director shall be entitled to cast one (1) vote in the decisions of the Board, and subject to Article 124A, these Articles and the Act all decisions at a meeting of the Board or at a committee of the Board shall be made by a simple majority of the votes cast by the Directors present at such meeting, provided however, that in case of equality of votes the Chairman shall have a second or casting vote;
- (v) a circular resolution shall be considered valid provided a draft of such resolution has been sent to all of the Directors at their usual address by post or email, together with a copy of all supporting papers and it is approved by or on behalf of a majority of the Directors, provided that, in respect of any Board Strategic Matter no resolution shall be circulated to the Board for its approval or passed by the Board by circulation without the affirmative vote of the ADB Director in terms of Article 124A; and
- (vi) to the extent permitted under Applicable Law, a Director may participate in a meeting of the Board through video conferencing or other audio visual means (as defined under the Act) which allows all persons participating in the meeting to communicate concurrently with each other without an intermediary and to participate effectively in the meeting. Where any Director participates in a meeting of the Board by any of the abovementioned means, the Company shall ensure that such Director is provided with a copy of all documents to be referred to during such Board meeting, before the Board meeting commences. If any Director participates in a Board meeting through video conferencing or other audio visual means, the Company shall ensure that the video recording of such meeting is preserved for the period as prescribed under the Act. For the avoidance of doubt, it is hereby clarified that if any Director participates in a meeting of the Board through video conferencing or other audio visual means, such Director shall

also be entitled to vote at such Board meeting along with other Directors who attend such meeting by being physically present at the Board meeting.

Indemnification of the ADB Director 113. Notwithstanding any other provision in these Articles to the contrary, but subject to Applicable Law, the Company shall indemnify, defend and hold harmless the ADB Director for any claims brought against the ADB Director by any third party (including any other shareholder of the Company) as a result of any act or omission by the Company or the Promoters or any employee or agents of the Company. The Articles (amended to the extent required) shall limit the Board members' liability and exposure to damages in accordance with this Article and to the maximum extent permitted by Applicable Law.

Remuneration of the ADB Director 114. Subject to Applicable Law, the Company shall pay the ADB Director all out of pocket expenses (including but not limited to all economy class air fares within India) incurred in order to attend shareholder, Board, committee and other meetings of the Company or in otherwise performing his/her duties and functions as a Director, or as a member of any committee of the Company, subject to a maximum cap of US\$ 35,000 per Fiscal Year. ADB Director shall not be entitled to any sitting fees.

D&O Policy and No Duplication of Payments 114A The Company shall use its best efforts to obtain a directors and officers liability insurance policy within 30 (thirty) days from the Closing Date ("D&O Policy"), insuring all the Directors and officers of the Company (including the ADB Director) against losses and damages incurred by them in the course of their duties. The D&O Policy will be of an amount not less than INR 6.5 Crores. The D&O Policy shall insure the Directors and officers during the term of their office and post their resignation as a Director and/or officer (as the case may be) for the entire duration permitted under Applicable Law provided that the requirement to insure post resignation will be limited to losses and damages incurred by them in the course of their duties during their tenure as a Director and/or officer (as the case may be).

The Company shall not be liable under these Articles to make any payment to a Director and/or officer of the Company (including the ADB Director) in accordance with the provisions of this Article 114A only to the extent that such Director and/or officer of the Company (including the ADB Director) has actually received payment under the D&O Policy. It is clarified that the Company shall continue to be liable to indemnify the ADB Director in terms of this Article 114A for any amount that is not covered by or payable under the D&O Policy.

- Chairman of Board of Directors 115. The Board of Directors shall appoint from amongst its members a chairman and the Director so chosen shall continue as Chairman until otherwise determined by the directors. If at any meeting of the Directors the chairman be not present within thirty minutes of the time appointed for holding the same or if he is unable or unwilling to take the Chair then the Board may elect one of their other members to act as the Chairman of that meeting.
- Power of Board 116. A meeting of the Board of Directors for the time being at which a quorum be present shall be competent to exercise all the powers under the Articles of the Company for the time being vested in or exercisable by the Directors generally. The quorum for a Board meeting shall be the minimum prescribed under the Act. Subject to the provisions of the Act and the Articles, the Board will be responsible for the overall direction, supervision and management of the Company.
- Power to appoint Committee to delegate 117. The Board of directors may from time to time, subject to the applicable provisions of the Act, delegate any of their powers to a committee consisting of such member or members of their body, managers and other officer(s) of the Company as they think fit and may from time to time revoke such delegation. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulation that may from time to time be imposed upon it by the Board of directors.
- Proceeding of Committee 118. The meeting and proceedings of any such committee shall be governed by provisions herein 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 Directors under the last proceeding Article.
- When acts of Directors committee valid notwithstanding 119. All acts done at any meetings of the directors or of a Committee of Director or by any person acting as a Director, shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Directors or persons acting as aforesaid or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director. Provided that nothing in this Article shall be deemed to give validity to act done by a director after the appointment of such Director has been shown to be invalid.
- Resolution by circulation 120. A resolution may be passed by the Board or committee thereof by circulation in accordance with the Act. Save for the purpose of applicable provisions of the Act, a resolution shall be as valid and effectual as if it had been passed at a meeting of the Directors 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.

POWERS OF DIRECTORS

General
Power of
Directors

121. (1) Subject to the provisions of the Act and these Articles, the Board of Directors of the Company shall be entitled to exercise all such powers 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 powers or do, any act or things which is directed or required by the Act or any other law or by the Memorandum of Association of these Articles or occurrence to be exercised or done whether by the Company in General Meeting. Provided further, that in exercising any such power or doing any such act or thing, the Board shall be subject to the provisions contained in that behalf in the Act, or any other statute or in the Memorandum of Association of the Company or in these Articles or in any regulations made by the Company in General Meetings but no regulations made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.
- (2) No regulation made by the Company in General Meeting shall invalidate any prior act of the Board and all such acts would be valid as if that regulation had not been made.

Power to
delegate

122. (i) Without prejudice to the general powers conferred by the preceding Articles the Board of Directors may from time to time and subject to the restrictions contained in the Act, delegate to any of the Directors, employees or other persons including any firm or body corporate any of the powers, authorities and discretions for the time being vested in the Board of Directors.
- (ii) All deeds, agreements and documents and all cheques promissory notes, drafts, hundies, bills of exchanges and other negotiable instruments and all receipts for moneys paid to the Company shall be signed, drawn, accepted or endorsed or otherwise executed as the case may be by such persons (including any firm and body corporate) whether in the employment of the Company or not and

in such manner as the Directors shall from time to time determine.

- Management abroad
123. The Board of Directors may make such arrangements as may be thought fit for the management of the Company's affairs abroad and may for this purpose (without prejudice to the generality of their powers) appoint local bodies and agents and fix their remuneration and delegate to them such powers as may be deemed requisite or expedient. The foreign seal shall be affixed by the authority and in the presence of and the instrument to be sealed shall be signed by such persons as the Board of Directors shall from time to time by writing under the Common Seal appoint. The Company may also exercise the powers of keeping Foreign Registers.

MINUTES

- Minutes
- 124(i) Subject to the applicable provisions of the Act the Chairman shall cause the Company Secretary to prepare the minutes to be duly entered in books provided for the purpose:
- (a) of the names of the Directors present at each meeting of the Directors and of any Committee of Directors;
 - (b) of all orders made by the Board of Directors or committee of Directors.
 - (c) of all resolutions and proceedings of General Meeting and of meetings of the Directors and Committees.

And any such minutes of any meeting of the Directors or of any committee or of the Company, if purporting to be signed by the chairman of such meeting or by the chairman of the next succeeding meetings in accordance with the Act shall be conclusive evidence of the matters stated in such minutes.

STRATEGIC MATTER

- 124A Notwithstanding anything contained in these Articles, no action or decision shall be taken or implemented in respect of the Board Strategic Matter, unless it is approved by the majority of the Board which majority shall include the affirmative vote of the ADB Director on the Board.
- 124B Notwithstanding anything contained in these Articles, for so long as ADB holds the Minimum Threshold, no decision or action shall be taken or implemented in respect of the Shareholders Strategic Matter

unless it is approved by a special resolution of the shareholders of the Company which special resolution shall include the affirmative vote of ADB provided, however, that in the event any resolution in respect of the Shareholders Strategic Matter is proposed by the Company, the failure of ADB to cast its vote on the Shareholders Strategic Matter shall be deemed to be the affirmative vote of ADB on the Shareholders Strategic Matter.

**MANAGING DIRECTOR/MANAGER/CHIEF EXECUTIVE OFFICER
(CEO)/CHIEF FINANCIAL OFFICER (CFO)/SECRETARY**

Manager or
Managing
Director or
CEO or CFO
or secretary

125. (i) The Board shall appoint and continue the appointment of Mr. HP Singh as the Chairman cum Managing Director of the Company and he shall be a non-retiring Promoter Director of the Company.
- (ii) Subject to the applicable provisions of the Act, the Board of Directors may, subject to the provision of the Act appoint Managing Directors, Chief Executive Officer, Chief Financial Officer and a Secretary on such terms and at such remuneration and upon such condition as they may think fit and any Managers; Managing Director or Managing Directors, Chief Executive Officer, Chief Financial Officer and Secretary so appointed may be removed by the Directors and they may appoint another or others in his or their place/places.
- (iii) Subject to the applicable provisions of the Act, a Director may be appointed as Chief Executive Officer, Chief Financial Officer, Manager, Managing Director or Secretary.
- (iv) The provisions of the Act or these regulations requiring or authorizing a thing to be done by a Director, Manager or Managers or Managing Directors, Chief Executive Officer, Chief Financial Officer and secretary, shall not be satisfied by its being done by the same person acting both as Director and Manager or Managing Director or Managing Directors, Chief Executive Officer, Chief Financial Officer and Secretary.

Subject to the applicable provisions 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 thinks fit and the Board may, subject to the applicable provisions of the Act, vest in such manager such of powers, vested in the Board, as it thinks fit and such powers may be made exercisable for such period or periods and upon such conditions and subject to restrictions as it may determine and at

such remuneration as it may think fit.

- What provisions he will be subject to
126. A Managing Director or Chief Executive Officer or Chief Financial Officer or Secretary of the Company if he is also a Director of the Company shall not while he continues to hold that office be subject to retirement by rotation but subject to the provisions of any contract between him and the Company he shall be subject to the same provisions as to resignation and removal of the other Directors of the Company, and he shall *ipso facto* and immediately cease to be a Managing Director or whole time Director for any cause after he ceases to be a Director.
- Remuneration
127. Subject to the applicable provisions of the Act, in addition to the usual remuneration as an ordinary Director under these Articles, the remuneration of the Managing Director or Manager or Chief Executive Officer or Chief Financial Officer or secretary, shall be fixed by the Company in General Meeting and be by way of fixed salary or at a specified percentage of the net profits of the Company or both; provided that such percentage shall not exceed 5% (five percent) for any one such officer and 10% (Ten percent) for all of them together.
- Powers and duties
128. The Board of Directors may, subject to the applicable provisions of the Act, from time to time, entrust to and confer upon a Managing Director or Chief Executive Officer or Chief Financial Officer or Secretary, for the time being such of the powers exercisable under these present by the Board of Directors, as they may think fit and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions, and such restrictions as they think expedient and they may confer such powers either collaterally with or to the exclusion of and substitution for all or any of the power of the Board of Directors in that behalf and may from time to time revoke, alter or vary all or any of such powers.
- Secretary
129. Subject to the applicable provisions of the Act, the Board may from time to time appoint or employ any person to be secretary of the Company upon such terms, conditions and remuneration as it thinks fit to perform any functions which by the Act or the Article 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, subject to the provisions of the Act, also at any time appoint some person (who need not be the secretary) to keep the registers required to be kept by the Company. Subject to the provisions of the Act, a director may be appointed as a secretary.

THE SEAL

- Custody of Seal
130. (a) The Directors shall provide a common seal for the purpose of the Company and shall have power from time to time to destroy and substitute a new seal in lieu thereof.
- (b) The Board shall provide for the safe custody of the Seal and the seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or a committee of the Board authorized by it in that behalf, and except in the presence of at least 2 (two) Directors and of the secretary of the Company or such other person as the Board may appoint for the purpose; and those 2 (two) Directors and the secretary of the Company or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.
- (c) The Company may exercise the power conferred by the Act, which empowers the directors to provide for use of an official seal in any territory outside India.

CAPITALISATION

- Capitalisation
131. (1) The Company in General Meeting may, upon the recommendation of Board, resolve:
- a) 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
- b) That such sum be accordingly set free for distribution in the manner specified in sub-article (2) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (2) The sum aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in sub-article (3) below, either in or towards:
- a) Paying up any amounts for the time being unpaid on any shares held by such members respectively.
- b) Paying up in full, un-issued shares of the Company to be allotted and distributed, credited as fully paid up, to and among such members in the proportion aforesaid or,

- c) Partly in the way specified in (1) and partly in that specified in (2) above.
- (3) A securities premium account and a capital redemption reserve account may, for the purposes of this Article, only be applied in the paying up of un-issued shares to be issued to members of the Company as fully paid bonus shares or for any other purpose specified in the Act.
 - (4) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.
132. (1) 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) Generally do all acts and things required to give effect thereto.
- (2) The Board shall have full power:
- a) To make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in the case of shares becoming distributable in fractions and,
 - 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 capitalised of the amounts or any part of the amounts remaining unpaid on their existing shares.
- (2) Any agreement made under such authority shall be effective and binding on all such members.

DIVIDENDS

- How profits shall be
133. Subject to the rights of members (if any) entitled to shares with preferential or special rights attached thereto, the profits of the

divisible	<p>Company which it shall from time to time determine to divide in respect of any year or other period shall be applied in the payment of a dividend on the Equity Shares of the Company, but so that partly paid up share only entitled the holder with respect thereto to such a proportion of the distribution upon fully paid up shares as the amount paid thereon bears to the nominal amount of such share. All Dividends Shall be apportioned and paid proportionately or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly. Where capital is paid up 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.</p>
Declaration of dividends	<p>134. The Company in Annual General Meeting may declare a dividend to be paid to the members according to their rights and interest in the profits and may, subject to the applicable provisions of the Act, fix the time for payment.</p>
Restrictions on amount of dividends	<p>135. No larger dividend shall be declared than that recommended by Directors, but the Company in General Meeting may declare a smaller dividend.</p>
Dividend out of profit only	<p>136. No dividend shall be payable except out of profits of the Company for the year or any other undistributed profits and no dividend shall carry interest as against the Company.</p>
What to be deemed net profits	<p>137. The declaration of the net profits of the Company in the audited annual Accounts for any year shall be conclusive evidence of the profit.</p>
Interim Dividends	<p>138. Subject to the provisions of Section 123 of the Act, the Board of Directors may from time to time, pay to the members such interim dividends as in their judgment as the position of the Company justifies.</p>
Debts may be deducted	<p>139. The Directors may retain any dividends payable and bonuses declared on which the Company has lien and may apply the same in or toward satisfaction of the debts, liabilities or engagements in respect of which the lien exists.</p>
Dividend and call together	<p>140. 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 members,</p>

be set off against the call subject to the applicable provisions of the Act.

Effect of transfer	141.	A transfer of shares shall not pass the rights to any dividend declared thereto before the registration of the transfer in the Company.
Retention in certain cases up on shares	142.	The Directors may retain the dividends payable in respect of any member for which any other person is under the transmission and is entitled to become a member or in respect of which any person is entitled to transfer until such person shall become a member.
Dividend to joint holders	143.	Any one of several persons who are registered as the joint holders of any share may give effectual receipt for all dividends, bonuses and other payments, in respect of such shares.
Payment by post	144.	Unless otherwise directed in accordance with 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 there to, or in the case of joint holder to the registered address of that one whose name stands first on the register in respect of 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, may direct that cheque or warrants so sent shall be made payable to the person or 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, may direct.
Unclaimed Dividends	145.	All dividends unclaimed shall be dealt in accordance with the applicable provisions of the Act and the rules made thereunder.

BOOKS AND DOCUMENTS

Accounts	146.	The Directors shall cause true accounts to be kept of all the sums of money received and expended by the Company and matters in respect of which such receipt and expenditure take place including the Profit & Loss Account and Cash flow statement and of the assets, credits and liabilities of the Company and the Directors shall be entitled to examine and inspect the same.
Books where to be kept	147.	The books of account shall be kept at the Registered office or at such other place as the Directors think fit and shall be open to inspection by the Directors during business hours.
Inspection by members	148.	The Directors shall from time to time, subject to the applicable provisions of the Act, determine whether and to what extent and at what times and places and under what conditions or regulations the accounts or books or documents etc. of the Company or any of them shall be open to the inspection of members, not being Director and no member

(not being a director) shall have any right of inspecting any account or books or documents of the Company except as conferred by law or authorised by the 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 secret process used by the Company.

- 148A. On a request from the representative of SBI, NMI and/or MV on the Board, the Company shall provide access to such Director to any books, documents, papers and records of the Company which are directly pertinent to the Company's obligations under the Surviving Provisions of the Terminated Shareholders Agreement, for the purpose of making examinations, excerpts and transcriptions, at the expense of SBI, NMI and/or MV (as the case may be).
- 148B. The Company shall promptly notify the SBI, MV and NMI of any proposed substantial change in the nature or scope of the Business or operations of the Company and of any event or condition, which would reasonably be expected to give rise to a Material Adverse Effect.
- 148C. For as long as ADB holds any ADB Shares, (i) the Company shall allow ADB to visit the premises and properties of the Company and its Subsidiaries and inspect all the reports, records, books and accounts of the Company and its Subsidiaries, in each case, as may be permitted under Applicable Law, and subject to compliance by ADB with the Insider Trading Regulations; and (ii) the Company and its Subsidiaries shall also allow the representatives of ADB to make at its own cost, copies of any information provided to ADB in terms of Article 148C; and (iii) ADB shall have the information rights as stipulated under Clause 9.2 and 9.3 of the Shareholders Agreement and the provisions of Clause 9.2 and 9.3 of the Shareholders Agreement are incorporated in these Articles by means of reference.
- 148D. The Company may be prohibited from communicating to the Investors certain unpublished price sensitive information of the Company under the Insider Trading Regulations. In such case, notwithstanding anything to the contrary contained herein or the Surviving Provisions of the Terminated Shareholders Agreement and/or the Shareholders Agreement, the Company shall disclose such information to the Investors only as and when it is permitted under the Insider Trading Regulations and any delay or non-disclosure of such information by the Company to the Investors as a result of a prohibition under the Insider Trading Regulations shall not be deemed a breach or violation by the Company of any of the terms of these Articles or the Surviving Provisions of the Terminated Shareholders Agreement and/or the

Shareholders Agreement.

Accounts
Balance
sheets

149. (a) At every Annual General meeting, the Directors shall lay before the Company a Balance Sheet and Profit and Loss Accounts in the prescribed form and giving the information required by the Act, made upto the date not earlier than the date of the meeting by more than nine months, in the case of the 1st annual general meeting and in case of subsequent meetings up to a date not earlier than the date of the meeting by more than six months subject to the rights of the Registrar of Companies to extend the period for any special reason by a period not exceeding three months save in the case of first Annual General Meeting.
- (b) The profit and loss account shall in addition to the matters referred to in the Act, show arranged under the most convenient heads, the amount of gross income distinguishing the several source from which it has been derived and the amount of gross expenditure, distinguishing the expenses of the establishment, salaries and other like matters. Even items of expenditure fairly chargeable against the year's (as the case may be) income shall be brought into account so that a just balance of profit and loss may be laid before the meeting

and in cases where any item of expenditure which may in fairness be distributed over several years has been incurred in any one year, the whole amount of such item shall be stated, with the addition of the reasons why only a portion of such expenditure is charged against the income of the year, as the case may be.

- | | |
|----------------------------|---|
| Report of Directors | 150. Every such balance sheet be accompanied by a report of the Directors as to the state and condition of the Company and as to the amount which they recommend to be paid out of the profits by way of dividend or bonus to the members and the amount (if any) which is proposed to carry to the Reserve fund according to the provisions in that behalf here-in-before contained and the account, report and balance sheet shall be signed by the Directors, Officers as laid down under the Act. |
| Copy to be sent to members | 151. A printed copy of such account, balance sheet and report shall, at least twenty one days previous to the Annual General meeting, be served on the registered holders of shares, in the matter in which notice are hereinafter directed to be served. |

AUDIT

- | | |
|-------------------------|---|
| Accounts to be audited | 152. Once at least in every year accounts of the Company shall be examined and the correctness of the profits and loss account and balance sheet ascertained by one or more auditors. |
| Appointment of Auditors | 153. The Company, shall once during each year in a general meeting appoint an auditor or auditors to hold office until the next annual general meeting and the following provisions shall have effect that is to say:-

<ol style="list-style-type: none">(1) A Director or officer of the Company shall not be capable of being appointed Auditor of the Company.(2) A person other than a retiring Auditor shall not be capable of being appointed Auditor at Annual General Meeting unless notice of an intention to nominate that person to the office of Auditor has been given by a shareholder to the Company not less than fourteen days before the meeting and the Company shall send a copy of any such notice to the retiring auditor and shall give notice thereof to the shareholders and in the mode allowed by these Articles and the Act.(3) The first Auditors of the Company shall be appointed by the Board of Directors within one month from the date of Registration of the Company and if so appointed shall hold office until the conclusion of first annual general meeting unless previously removed by a resolution of the shareholders in general meeting in which case the |

shareholders at the meeting may appoint Auditors.

- (4) The Board of Directors may fill any casual vacancy in the office of Auditor, but while any such vacancy continues, the surviving or continuing Auditor or Auditors (if any) may act, subject to the applicable provisions of the Act.
- (5) The Company shall prepare annual financial statements on consolidated and standalone basis in accordance with Accounting Principles. For the Fiscal Year ending March 31, 2018, and every subsequent Fiscal Year (for so long as ADB holds any ADB Shares), such annual financial statements shall be audited by any one of the following auditing firms or their Indian affiliates thereof, PricewaterhouseCoopers, Ernst & Young, Deloitte, KPMG, or Grant Thornton or such other firm of accountants and auditors nominated by the Company which is acceptable to, and approved in writing by ADB prior to the appointment of the Company nominated firm as the Company's auditor.

Remuneration 154. The remuneration of the Auditors shall be fixed by the Company in General Meeting except that the remuneration of the first auditor or any auditor appointed to fill any casual vacancy may be fixed by the Board of Directors.

Rights of Auditors to access to books 154A.(1) 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 explanations as may be necessary for the performance of the duties of the Auditor.

(2) The Auditors shall make a report to the shareholders on the accounts examined by them, and on every balance sheet of the Company laid before the Company in General Meeting during the tenure of their office and the Report shall state:

(a) Whether or not they have obtained all the information and explanation they have required.

(b) Whether in their opinion, the balance sheet referred to in the report is properly drawn up in conformity with law and these regulations so as to exhibit a true and fair view of the state of the Company's affairs according to the best of their information and the explanations given to them and as shown by the books of the Company.

- (c) The balance sheet and profits and loss account shall be signed on behalf of the Board as required under the Act and Auditor's report shall be attached to the balance sheet and there shall be inserted at the foot of the balance sheet a reference to the report and the report, shall be read before the Company in Annual General Meeting and shall be open to inspection by any shareholder.

Accounts
conclusive

155. Every Balance Sheet and Profit & Loss Account of the Company, when audited and approved by the Company in Annual General Meeting shall be conclusive, in respect of transactions of the Company for the relevant year.

LISTING

156. The Promoters shall ensure they remain classified as promoters of the Company from the Date of Listing until the 3rd anniversary of the Date of Listing.

NOTICES

Notice how
given

157. (1) A notice may be given by the Company to any member either personally or by sending it by post to him to his registered address, or (if he has no registered address) to the address if any supplied by him to the Company or in any other manner as permissible under the Act, for giving notices to him.
- (2) Where notice is sent by post, service of the notice shall be deemed to be affected by properly addressing, preparing and posting a letter containing the notice and unless the contrary is proved, it shall be deemed to have affected at the time at which the letter would be delivered in the ordinary course of post.

Where no
address
registered

158. If a member has no registered address in India and has not supplied to the Company an address for him then a notice advertised in a newspaper circulating in the neighbourhood of the registered office of the Company, shall be deemed to be duly given to him on the day on which the advertisement appear.

Notice to
deceased or
insolvent
member

159. A notice may be given by the Company to the persons entitled to shares in consequence to the death or insolvency of member by sending it through the post in a prepaid letter addressed to them by name, or by the little representative of the deceased, or assignee of the insolvent or by any like description, at the address (if any) supplied for

the purpose by the person claiming to be so entitled, or (until such an address has been so supplied) by giving in notice in any manner in which the same might have been given if the death or insolvency had not occurred.

- Notice of joint Holders
160. A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder named first in the register in respect of the share.
161. Notice of every General Meeting shall be given in the manner herein before authorised to (a) every member of the Company except those members who (having no registered address) have not supplied to the Company an address for giving of notice to them and also to (b) every person entitle to a share in consequence of the death or insolvency of a member, who, but for his death or insolvency, would be entitled to receive notice of the meeting.
162. The accidental omission to give notice to, or the non-receipt of notice, by any member or other person to whom it should be given, shall not invalidate the proceeding at the meeting.
163. Every person who by operation of law, transfer or other means whosoever 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 on the register might have been given to the person from whom he derives his title to such share.
164. The signature to any notice to be given by the Company may be written or printed.

RECONSTRUCTION

165. Subject to the applicable provisions of the Act, on sale of the undertaking of the Company, the Board of Directors or the Liquidators in a winding up may if, authorised by a special resolution, accept fully paid or partly paid up shares, debenture or securities of any other Company whether incorporated in India or not either then existing or to be formed for the purchase in whole or in parts of the property of the Company and the Directors (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 such special resolution may provide for the distribution or appropriation of the cash, shares or other securities benefits or property otherwise than in accordance with the strict legal rights of the members or 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 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 the course of being wound up, such statutory rights (if any) under the Act as are incapable of being varied or excluded by these presents.

SECRECY

- | | |
|--|--|
| No shareholder to enter the premises of the Company without permission | 166. No member or other person (not being a Director) shall be entitled 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 Directors, or subject to these Articles, 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 a 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 directors will not be in the interest of the members of the Company to communicate. |
|--|--|

WINDING UP

- | | |
|----------------------------------|---|
| Distribution of Assets | 167. The Company shall promptly inform the Investors if it receives notice of any application for winding up having been made or any statutory notice of winding up under the provisions of the Act or if a receiver or administrator is appointed over any of its properties or business or undertaking. |
| Distribution of Assets in specie | 168. If the Company shall be wound up, the surplus assets shall be applied in the first place in repaying to the holders of the Preference Shares the amount paid up thereon with all arrears or deficiency of dividend (if any) upto the commencement of the winding up, and the residue shall belong to the holder of the Equity Shares in the Proportion set forth in the Memorandum of Association of the Company and to the holders of such other class or classes of shares according to the rights existing in them.

169. Subject to the provisions of Chapter XX of the Act and rules made thereunder-

(1) If the Company shall be wound up either voluntarily or otherwise the liquidators may with the sanction of a special resolution, divide among the contributories in specie or kind, whole or any part of the assets of the Company, and may, with the like sanction, vest whole or any part of the assets of the Company in trustee upon such trusts for the benefit, of the contributories or any one of them as the |

liquidators, with the like sanction, shall think fit.

- (2) If thought expedient any such division may be otherwise than in accordance with the legal rights of the contributors (except where unilaterally fixed by the Memorandum of Association) and in particular any class may be given preferential or special rights or may be excluded altogether or in part; but in case any division otherwise than in accordance with legal rights of the contributories shall be determined on any contributories who would be prejudiced thereby shall have a right to dissent any ancillary rights as if such determination were a special resolution passed pursuant to the provisions of the Act. Relevant provisions of the Act shall be duly complied with in this connection.
- (3) In case any of the shares to be divided as aforesaid involve a liability to calls or otherwise any person entitled under such division to any of the said shares may within ten days after the passing of the special resolution, by notice in writing direct the Liquidators to sell his portion and pay him the net proceeds and the Liquidator shall, if practicable, act accordingly.

INDEMNITY

- Indemnity 170. Subject to the applicable provisions of the Act, the Directors, Managers, Auditors, Trustees and Officers for the time being of the Company shall be indemnified out of the funds of the Company against all bonafide costs, charges, losses, damages, and expenses which they shall respectively incur or be put to on account of any contract, act, deed, matter or thing which shall be made, done, entered into or executed by them respectively on behalf of the Company and the Directors, Managing Director or Managers, CFO, Secretary, Trustees or other officers shall be reimbursed by the Company all responsible expenses incurred by them in or about any legal proceedings or arbitration on account of the Company, or otherwise, in the execution of their reasonable offices, except such cost, losses and expenses as shall happen through their respective willful default or neglect, and any such, Director, Manager, CFO, Secretary or other officers shall be chargeable only for so much money as he or they shall actually receive and they respectively shall not be answerable for the acts, receipts, neglects or defaults of each other but each of them for his own acts, receipts defaults or neglect only, nor shall they respectively be answerable for any banker, broker, collector or other person with whom or into whose hands any property or moneys of the Company may be deposited nor the insufficiency of the title to any estate or property which may from time to time be required on behalf of the Company, nor for the insufficiency of any security upon which any of the moneys of the

Company shall be invested by order of or under authority from the Directors, nor for any loss or damage which may happen in the execution of their respective offices unless the same shall happen through their own respective willful default or neglect.

ADB POLICY COMPLIANCE COVENANTS

171. So long as ADB holds any ADB Shares and subject to Applicable Law, the Company covenants and undertakes to ADB, the following:
- (i) the Company and its Subsidiaries will comply with ESMS as stipulated in Annexure E of the Shareholders Agreement;
 - (ii) the Company and its Subsidiaries will not engage in, and will ensure that its officers and directors, employees, agents and Affiliates, acting on its behalf, do not, engage in any Coercive Practice, Collusive Practice, Corrupt Practice, Fraudulent Practice or Obstructive Practice;
 - (iii) the Company will comply with and ensure that its Subsidiaries comply with ADB safeguard requirements as set out in ADB's Safeguard Policy Statement (2009);
 - (iv) the Company shall ensure the continuing and effective operation of a social and environmental management system to identify, assess and manage the social and environmental performance of Company's operations;
 - (v) the Company shall ensure that it complies with Company's policy on Anti Money Laundering as provided in Part A of Annexure F of the Shareholders Agreement;
 - (vi) the Company shall ensure that the business of the Company remains consistent with the Scope of Business, and neither the Company, nor any of its Subsidiaries undertake Prohibited Activities or Financing of Terrorism;
 - (vii) the Company shall institute, maintain and comply at all times with internal procedures and controls for the purpose of ensuring that the Company and its Subsidiaries will not enter into any transaction with, or for the benefit of, any of the individuals or institutions named on ADB's Sanctions List as listed in Part B of Annexure F of the Shareholders Agreement or any lists of sanctioned Persons promulgated by the United Nations Security Council or its committees pursuant to resolutions in connection with anti-terrorism matters; and

- (viii) the Company shall (a) conduct its Business and cause its Subsidiaries to carry on their respective businesses in compliance with Applicable Law in all material respects; and (b) ensure compliance with the conditions for continuous listing of Equity Shares as specified in the listing agreement with the recognised stock exchange having nation-wide terminals where its Equity Shares are listed.
172. The Company undertakes to inform ADB promptly of information in relation to any material violation of the provisions of Article 171. If ADB notifies to the Company that there has been a material violation of any provision of Article 171, the Company will cooperate in good faith with ADB and its representatives in determining whether any material violation has occurred including by carrying out necessary due diligence and investigations and/or obtaining legal opinion. Notwithstanding any provision of the Shareholders Agreement or any confidentiality undertaking executed between the Company and ADB, the Company agrees and acknowledges that ADB may disclose (if obliged under Applicable Law) to any Governmental Authority any information in relation to violation or non-compliance of any of the provisions of Article 171.
173. Nothing contained in these Articles, shall be construed as a waiver, renunciation or other modification of any immunities, privileges or exemptions of ADB accorded under the agreement establishing the Asian Development Bank or any Applicable Law.

USE OF INVESTMENT PROCEEDS

174. The Company shall utilize the subscription consideration provided by ADB to the Company in terms of the ADB Investment Agreement. The Company will not lend any part of the subscription consideration provided by ADB to the Company in terms of the ADB Investment Agreement to any customers who are engaged in activities which can be classified as Category A or B under ADB's Safeguard Policy Statement (2009).

REMEDIES AND WAIVER

175. All remedies to any Party under these Articles whether provided herein or conferred by Applicable Law, custom or trade usages, are cumulative and not alternative and may be enforced successively and/or concurrently.
176. Forbearance, failure or delay by any Party in the exercise of a remedy

hereunder shall not constitute a waiver, nor shall any exercise or partial exercise of any remedy preclude any further exercise of that or any other remedy.

177. Any waiver or consent by any Party shall be effective only in the specific instance and for the specific purpose for which it is given and shall not be deemed, regardless of frequency given, to be a further or continuing waiver or consent. Any waiver of any provision in these Articles by any Party shall be deemed to be a "*one time*" waiver by such Party and such Party shall not be deemed to have waived either that provision or any other provision of these Articles in the future.

Sl. No.	Name & Address, Occupation Description of Subscribers	Signature Of Subscriber	Signature of witness with Address, Description & Occupation
1.	KAMAL INDER KAUR G-3/48, Model Town Delhi-110009 Housewife	Sd/-	
2.	HARVINDER PAL SINGH G-3/48, Model Town Delhi-110009 Chartered Accountant	Sd/-	
3.	SATVINDER SINGH G-3/48, Model Town Delhi-110009 Business	Sd/-	

New Delhi Dated this 11th September, 1990