

**Form No. INC-34****e-AOA (e-Articles of Association)**

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



Form language

 English     Hindi

Refer instruction kit for filing the form

All fields marked in \* are mandatory

Table applicable to company as notified under schedule I of the Companies Act, 2013 (F, G, H)

Table F / G / H (basis on the selection of above-mentioned field) as notified under schedule I of the companies Act, 2013 is applicable to

(F – a company limited by shares

G – a company limited by guarantee and having a share capital

H – a company limited by guarantee and not having share capital)

The name of the company is

Check if not applicable	Check if altered	Article No.	Description
			<b>Interpretation</b>
<input type="checkbox"/>	<input checked="" type="checkbox"/>	I	<ul style="list-style-type: none"> <li>In these Regulations The Act means The Companies Act 2013 and The Seal means Common Seal of the Company. Unless the context otherwise requires words or expressions contained in these Articles shall be the same meaning as in the Act or any statutory modification thereof in force at the date at which these Articles become binding on the Company. The Company is a Private Company within the meaning of Section 2(68) of the Companies Act 2013 and accordingly (i) restricts the right to transfer its shares (ii) Limits the number of its members to two hundred Provide that where two or more persons hold one or more shares in a company jointly they shall for the purposes of this clause be treated as a single member Provided further that-(a) persons who are in the employment of the company and(b) persons who having been formerly in the employment of the company were members of the company while in the employment and have continued to be members after the employment ceased shall not be included in the number of members and (iii) Prohibits any invitation to the public to subscribe for any securities of the company.</li> </ul>
			<b>Share Capital and Variation of rights</b>
<input type="checkbox"/>	<input type="checkbox"/>	II 1	<ul style="list-style-type: none"> <li>Subject to the provisions of the Act and these Articles the shares in the capital of the company shall be under the control of the Directors who may issue allot or otherwise dispose of the same or any of them to such persons in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.</li> </ul>
<input type="checkbox"/>	<input type="checkbox"/>		<ul style="list-style-type: none"> <li>Every person whose name is entered as a member in the register of members shall be entitled to receive within</li> </ul>

	2	<p>two months after incorporation in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided one certificate for all his shares without payment of any charges or several certificates each for one or more of his shares upon payment of twenty rupees for each certificate after the first. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid - up thereon. In respect of any share or shares held jointly by several persons the company shall not be bound to issue more than one certificate and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders</p>
<input type="checkbox"/> <input type="checkbox"/>	3	<ul style="list-style-type: none"> <li>If any share certificate be worn out defaced mutilated or torn or if there be no further space on the back for endorsement of transfer then upon production and surrender thereof to the company a new certificate may be issued in lieu thereof and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate. The provisions of Articles(2) and(3) shall mutatis mutandis apply to debentures of the company.</li> </ul>
<input type="checkbox"/> <input type="checkbox"/>	4	<ul style="list-style-type: none"> <li>Except as required by law no person shall be recognised by the company as holding any share upon any trust and the company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable contingent future or partial interest in any share or any interest in any fractional part of a share or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.</li> </ul>
<input type="checkbox"/> <input type="checkbox"/>	5	<ul style="list-style-type: none"> <li>The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40 provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder. The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.</li> </ul>
<input type="checkbox"/> <input type="checkbox"/>	6	<ul style="list-style-type: none"> <li>If at any time the share capital is divided into different classes of shares the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may subject to the provisions of section 48 and whether or not the company is being wound up be varied with the consent in writing of the holders of three-fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class. To every such separate meeting the provisions of these regulations relating to general meetings shall mutatis mutandis apply but so that the necessary</li> </ul>

			quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
<input type="checkbox"/>	<input type="checkbox"/>	7	<ul style="list-style-type: none"> <li>The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not unless otherwise expressly provided by the terms of issue of the shares of that class be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.</li> </ul>
<input type="checkbox"/>	<input type="checkbox"/>	8	<ul style="list-style-type: none"> <li>Subject to the provisions of section 55 any preference shares may with the sanction of an ordinary resolution be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may by special resolution determine.</li> </ul>
			<b>Lien</b>
<input type="checkbox"/>	<input type="checkbox"/>	9	<ul style="list-style-type: none"> <li>The company shall have a first and paramount lien on every share (not being a fully paid share) for all monies (whether presently payable or not) called or payable at a fixed time in respect of that share and on all shares (not being fully paid shares) standing registered in the name of a single person for all monies presently payable by him or his estate to the company Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause. The companys lien if any on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.</li> </ul>
<input type="checkbox"/>	<input type="checkbox"/>	10	<ul style="list-style-type: none"> <li>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 unless a sum in respect of which the lien exists is presently payable or b until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.</li> </ul>
<input type="checkbox"/>	<input type="checkbox"/>	11	<ul style="list-style-type: none"> <li>To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof The purchaser shall be registered as the holder of the shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.</li> </ul>
<input type="checkbox"/>	<input type="checkbox"/>	12	<ul style="list-style-type: none"> <li>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. 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.</li> </ul>
			<b>Calls on shares</b>
<input type="checkbox"/>	<input type="checkbox"/>		<ul style="list-style-type: none"> <li>The Board may from time to time make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions</li> </ul>

		13	of allotment thereof made payable at fixed times Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call. Each member shall subject to receiving at least fourteen days notice specifying the time or times and place of payment pay to the company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed at the discretion of the Board.
<input type="checkbox"/>	<input type="checkbox"/>	14	<ul style="list-style-type: none"> <li>A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.</li> </ul>
<input type="checkbox"/>	<input type="checkbox"/>	15	<ul style="list-style-type: none"> <li>The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.</li> </ul>
<input type="checkbox"/>	<input type="checkbox"/>	16	<ul style="list-style-type: none"> <li>If a sum called in respect of a share is not paid before or on the day appointed for payment thereof the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate if any as the Board may determine. The Board shall be at liberty to waive payment of any such interest wholly or in part.</li> </ul>
<input type="checkbox"/>	<input type="checkbox"/>	17	<ul style="list-style-type: none"> <li>Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date whether on account of the nominal value of the share or by way of premium shall for the purposes of these regulations be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable. In case of non-payment of such sum all the relevant provisions of these regulations as to payment of interest and expenses forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.</li> </ul>
<input type="checkbox"/>	<input type="checkbox"/>	18	<ul style="list-style-type: none"> <li>The Board - a. may if it thinks fit receive from any member willing to advance the same all or any part of the monies uncalled and unpaid upon any shares held by him and b. upon all or any of the monies so advanced may (until the same would but for such advance become presently payable) pay interest at such rate not exceeding unless the company in general meeting shall otherwise direct twelve per cent per annum as may be agreed upon between the Board and the member paying the sum in advance.</li> </ul>
			<b>Transfer of shares</b>
<input type="checkbox"/>	<input type="checkbox"/>	19	<ul style="list-style-type: none"> <li>The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.</li> </ul>
<input type="checkbox"/>	<input checked="" type="checkbox"/>	20	<ul style="list-style-type: none"> <li>The Board may subject to the right of appeal conferred by section 58 decline to register i. the transfer of a share not being a fully paid share to a person of whom they do not approve or ii. any transfer of shares on which the company has a lien. Notwithstanding anything to the contrary contained in Articles the restrictions on the transfer and registration of shares shall not apply to any transfer of shares made in accordance with the</li> </ul>

		enforcement or invocation of a pledge by a lender or its nominee or agent pursuant to the terms of a loan agreement pledge agreement or other related financing document. Upon such invocation or enforcement the Company shall register the transfer of such shares without requiring any further consent or approval from the Board of Directors or any other shareholder(s) subject to compliance with applicable laws.	
<input type="checkbox"/>	<input type="checkbox"/>	21	<ul style="list-style-type: none"> <li>The Board may decline to recognise any instrument of transfer unless: <ul style="list-style-type: none"> <li>the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56b.</li> <li>the instrument of transfer is accompanied by the certificate of the shares to which it relates and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer and</li> <li>the instrument of transfer is in respect of only one class of shares.</li> </ul> </li> </ul>
<input type="checkbox"/>	<input type="checkbox"/>		
<input type="checkbox"/>	<input type="checkbox"/>	22	<ul style="list-style-type: none"> <li>On giving not less than seven days previous notice in accordance with section 91 and rules made thereunder the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.</li> </ul>
<input type="checkbox"/>	<input type="checkbox"/>		
<b>Transmission of shares</b>			
<input type="checkbox"/>	<input type="checkbox"/>	23	<ul style="list-style-type: none"> <li>On the death of a member the survivor or survivors where the member was a joint holder and his nominee or nominees or legal representatives where he was a sole holder shall be the only persons recognised by the company as having any title to his interest in the shares Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.</li> </ul>
<input type="checkbox"/>	<input type="checkbox"/>		
<input type="checkbox"/>	<input type="checkbox"/>	24	<ul style="list-style-type: none"> <li>Any person becoming entitled to a share in consequence of the death or insolvency of a member may upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided elect either to be registered himself as holder of the share or to make such transfer of the share as the deceased or insolvent member could have made. The Board shall in either case have the same right to decline or suspend registration as it would have had if the deceased or insolvent member had transferred the share before his death or insolvency.</li> </ul>
<input type="checkbox"/>	<input type="checkbox"/>		
<input type="checkbox"/>	<input type="checkbox"/>	25	<ul style="list-style-type: none"> <li>If the person so becoming entitled shall elect to be registered as holder of the share himself he shall deliver or send to the company a notice in writing signed by him stating that he so elects. If the person aforesaid shall elect to transfer the share he shall testify his election by executing a transfer of the share. All the limitations restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.</li> </ul>
<input type="checkbox"/>	<input type="checkbox"/>		

<input type="checkbox"/>	<input type="checkbox"/>	26	<ul style="list-style-type: none"> <li>A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share except that he shall not before being registered as a member in respect of the share be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company Provided that the Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within ninety days the Board may thereafter withhold payment of all dividends bonuses or other monies payable in respect of the share until the requirements of the notice have been complied with.</li> </ul>
<input type="checkbox"/>	<input type="checkbox"/>	27	<ul style="list-style-type: none"> <li>In case of a One Person Company on the death of the sole member the person nominated by such member shall be the person recognised by the company as having title to all the shares of the member the nominee on becoming entitled to such shares in case of the members death shall be informed of such event by the Board of the company such nominee shall be entitled to the same dividends and other rights and liabilities to which such sole member of the company was entitled or liable on becoming member such nominee shall nominate any other person with the prior written consent of such person who shall in the event of the death of the member become the member of the company.</li> </ul>
			<b>Forfeiture of shares</b>
<input type="checkbox"/>	<input type="checkbox"/>	28	<ul style="list-style-type: none"> <li>If a member fails to pay any call or instalment of a call on the day appointed for payment thereof the Board may at any time thereafter during such time as any part of the call or instalment remains unpaid serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued.</li> </ul>
<input type="checkbox"/>	<input type="checkbox"/>	29	<ul style="list-style-type: none"> <li>The notice aforesaid shall name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made and state that in the event of non-payment on or before the day so named the shares in respect of which the call was made shall be liable to be forfeited.</li> </ul>
<input type="checkbox"/>	<input type="checkbox"/>	30	<ul style="list-style-type: none"> <li>If the requirements of any such notice as aforesaid are not complied with any share in respect of which the notice has been given may at any time thereafter before the payment required by the notice has been made be forfeited by a resolution of the Board to that effect.</li> </ul>
<input type="checkbox"/>	<input type="checkbox"/>	31	<ul style="list-style-type: none"> <li>A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit. At any time before a sale or disposal as aforesaid the Board may cancel the forfeiture on such terms as it thinks fit.</li> </ul>
<input type="checkbox"/>	<input type="checkbox"/>	32	<ul style="list-style-type: none"> <li>A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall notwithstanding the forfeiture remain liable to pay to the company all monies which at the date of forfeiture were presently payable by him to the company in respect</li> </ul>

		of the shares. The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
<input type="checkbox"/>	<input type="checkbox"/>	33
		<ul style="list-style-type: none"> <li>A duly verified declaration in writing that the declarant is a director the manager or the secretary of the company and that a share in the company has been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share The company may receive the consideration if any given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of The transferee shall thereupon be registered as the holder of the share and The transferee shall not be bound to see to the application of the purchase money if any nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture sale or disposal of the share.</li> </ul>
<input type="checkbox"/>	<input type="checkbox"/>	34
		<ul style="list-style-type: none"> <li>The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which by the terms of issue of a share becomes payable at a fixed time whether on account of the nominal value of the share or by way of premium as if the same had been payable by virtue of a call duly made and notified.</li> </ul>
		<b>Alteration of capital</b>
<input type="checkbox"/>	<input type="checkbox"/>	35
		<ul style="list-style-type: none"> <li>The company may from time to time by ordinary resolution increase the share capital by such sum to be divided into shares of such amount as may be specified in the resolution.</li> </ul>
<input type="checkbox"/>	<input type="checkbox"/>	36
		<ul style="list-style-type: none"> <li>Subject to the provisions of section 61 the company may by ordinary resolution consolidate and divide all or any of its share capital into shares of larger amount than its existing shares convert all or any of its fully paid-up shares into stock and reconvert that stock into fully paid-up shares of any denomination sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person.</li> </ul>
<input type="checkbox"/>	<input type="checkbox"/>	37
		<ul style="list-style-type: none"> <li>Where shares are converted into stock the holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulations under which the shares from which the stock arose might before the 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. the holders of stock shall according to the amount of stock held by them have the same rights privileges and advantages as regards dividends voting at meetings of the company and other matters as if they held the shares from which the stock arose but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not if existing in shares have conferred that privilege or advantage. such of the regulations of the</li> </ul>

		company as are applicable to paid-up shares shall apply to stock and the words share and shareholder in those regulations shall include stock and stock-holder respectively.
<input type="checkbox"/>	<input type="checkbox"/>	38
		<ul style="list-style-type: none"> <li>The company may by special resolution reduce in any manner and with and subject to any incident authorised and consent required by law its share capital any capital redemption reserve account or any share premium account.</li> </ul>
		<b>Capitalisation of profits</b>
<input type="checkbox"/>	<input type="checkbox"/>	39
		<ul style="list-style-type: none"> <li>The company in general meeting may upon the recommendation of the Board resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution and that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions. The sum aforesaid shall not be paid in cash but shall be applied subject to the provision contained in clause (iii) either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively paying up in full unissued shares of the company to be allotted and distributed credited as fully paid-up to and amongst such members in the proportions aforesaid partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B) A securities premium account and a capital redemption reserve account may for the purposes of this regulation be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares The Board shall give effect to the resolution passed by the company in pursuance of this regulation.</li> </ul>
<input type="checkbox"/>	<input type="checkbox"/>	40
		<ul style="list-style-type: none"> <li>Whenever such a resolution as aforesaid shall have been passed the Board shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issues of fully paid shares if any and generally do all acts and things required to give effect thereto. The Board shall have power to make such provisions by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit for the case of shares becoming distributable in fractions and to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the company providing for the allotment to them respectively credited as fully paid-up of any further shares to which they may be entitled upon such capitalisation or as the case may require for the payment by the company on their behalf by the application thereto of their respective proportions of profits resolved to be capitalised of the amount or any part of the amounts remaining unpaid on their existing shares Any agreement made under such authority shall be effective and binding on such members</li> </ul>
		<b>Buy-back of shares</b>
<input type="checkbox"/>	<input type="checkbox"/>	41
		<ul style="list-style-type: none"> <li>Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for</li> </ul>

			the time being in force the company may purchase its own shares or other specified securities.
			<b>General meetings</b>
<input type="checkbox"/>	<input type="checkbox"/>	42	<ul style="list-style-type: none"> <li>All general meetings other than annual general meeting shall be called extraordinary general meeting.</li> </ul>
<input type="checkbox"/>	<input type="checkbox"/>	43	<ul style="list-style-type: none"> <li>The Board may whenever it thinks fit call an extraordinary general meeting. If at any time directors capable of acting who are sufficient in number to form a quorum are not within India any director or any two members of the company may call an extraordinary general meeting in the same manner as nearly as possible as that in which such a meeting may be called by the Board.</li> </ul>
			<b>Proceedings at general meetings</b>
<input type="checkbox"/>	<input type="checkbox"/>	44	<ul style="list-style-type: none"> <li>No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Save as otherwise provided herein the quorum for the general meetings shall be as provided in section 103.</li> </ul>
<input type="checkbox"/>	<input type="checkbox"/>	45	<ul style="list-style-type: none"> <li>The chairperson if any of the Board shall preside as Chairperson at every general meeting of the company.</li> </ul>
<input type="checkbox"/>	<input type="checkbox"/>	46	<ul style="list-style-type: none"> <li>If there is no such Chairperson or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairperson of the meeting the directors present shall elect one of their members to be Chairperson of the meeting.</li> </ul>
<input type="checkbox"/>	<input type="checkbox"/>	47	<ul style="list-style-type: none"> <li>If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting the members present shall choose one of their members to be Chairperson of the meeting.</li> </ul>
<input type="checkbox"/>	<input type="checkbox"/>	48	<ul style="list-style-type: none"> <li>In case of a One Person Company the resolution required to be passed at the general meetings of the company shall be deemed to have been passed if the resolution is agreed upon by the sole member and communicated to the company and entered in the minutes book maintained under section 118 such minutes book shall be signed and dated by the member the resolution shall become effective from the date of signing such minutes by the sole member.</li> </ul>
			<b>Adjournment of meeting</b>
<input type="checkbox"/>	<input type="checkbox"/>	49	<ul style="list-style-type: none"> <li>The Chairperson may with the consent of any meeting at which a quorum is present and shall if so directed by the meeting adjourn the meeting from time to time and from place to place. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid and as provided in section 103 of the Act it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.</li> </ul>
			<b>Voting rights</b>
<input type="checkbox"/>	<input type="checkbox"/>		<ul style="list-style-type: none"> <li>Subject to any rights or restrictions for the time being attached to any class or classes of shares on a show of</li> </ul>

		hands every member present in person shall have one vote and on a poll the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.	
<input type="checkbox"/>	<input type="checkbox"/>	51	<ul style="list-style-type: none"> <li>A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.</li> </ul>
<input type="checkbox"/>	<input type="checkbox"/>	52	<ul style="list-style-type: none"> <li>In the case of joint holders the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders. For this purpose seniority shall be determined by the order in which the names stand in the register of members.</li> </ul>
<input type="checkbox"/>	<input type="checkbox"/>	53	<ul style="list-style-type: none"> <li>A member of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy may vote whether on a show of hands or on a poll by his committee or other legal guardian and any such committee or guardian may on a poll vote by proxy.</li> </ul>
<input type="checkbox"/>	<input type="checkbox"/>	54	<ul style="list-style-type: none"> <li>Any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.</li> </ul>
<input type="checkbox"/>	<input type="checkbox"/>	55	<ul style="list-style-type: none"> <li>No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid</li> </ul>
<input type="checkbox"/>	<input type="checkbox"/>	56	<ul style="list-style-type: none"> <li>No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairperson of the meeting whose decision shall be final and conclusive.</li> </ul>
		<b>Proxy</b>	
<input type="checkbox"/>	<input type="checkbox"/>	57	<ul style="list-style-type: none"> <li>The instrument appointing a proxy and the power-of-attorney or other authority if any under which it is signed or a notarised copy of that power or authority shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or in the case of a poll not less than 24 hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid.</li> </ul>
<input type="checkbox"/>	<input type="checkbox"/>	58	<ul style="list-style-type: none"> <li>An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105</li> </ul>
<input type="checkbox"/>	<input type="checkbox"/>	59	<ul style="list-style-type: none"> <li>A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed or the transfer of the shares in respect of which the proxy is given Provided that no intimation in writing of such death insanity revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.</li> </ul>

		<b>Board of Directors</b>	
<input type="checkbox"/>	<input checked="" type="checkbox"/>	60	<ul style="list-style-type: none"> <li>The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them. The following shall be the First Directors of the Company 1) Pradeep Aggarwal and 2) Vikas Aggarwal.</li> </ul>
<input type="checkbox"/>	<input type="checkbox"/>	61	<ul style="list-style-type: none"> <li>The remuneration of the directors shall in so far as it consists of a monthly payment be deemed to accrue from day-to-day. In addition to the remuneration payable to them in pursuance of the Act the directors may be paid all travelling hotel and other expenses properly incurred by them in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company or in connection with the business of the company.</li> </ul>
<input type="checkbox"/>	<input type="checkbox"/>	62	<ul style="list-style-type: none"> <li>The Board may pay all expenses incurred in getting up and registering the company.</li> </ul>
<input type="checkbox"/>	<input type="checkbox"/>	63	<ul style="list-style-type: none"> <li>The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.</li> </ul>
<input type="checkbox"/>	<input type="checkbox"/>	64	<ul style="list-style-type: none"> <li>All cheques promissory notes drafts hundis bills of exchange and other negotiable instruments and all receipts for monies paid to the company shall be signed drawn accepted endorsed or otherwise executed as the case may be by such person and in such manner as the Board shall from time to time by resolution determine</li> </ul>
<input type="checkbox"/>	<input type="checkbox"/>	65	<ul style="list-style-type: none"> <li>Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.</li> </ul>
<input type="checkbox"/>	<input type="checkbox"/>	66	<ul style="list-style-type: none"> <li>Subject to the provisions of section 149 the Board shall have power at any time and from time to time to appoint a person as an additional director provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles. Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.</li> </ul>
		<b>Proceedings of the Board</b>	
<input type="checkbox"/>	<input type="checkbox"/>	67	<ul style="list-style-type: none"> <li>The Board of Directors may meet for the conduct of business adjourn and otherwise regulate its meetings as it thinks fit. A director may and the manager or secretary on the requisition of a director shall at any time summon a meeting of the Board.</li> </ul>
<input type="checkbox"/>	<input type="checkbox"/>	68	<ul style="list-style-type: none"> <li>Save as otherwise expressly provided in the Act questions arising at any meeting of the Board shall be decided by a majority of votes. In case of an equality of votes the Chairperson of the Board if any shall have a second or casting vote.</li> </ul>
<input type="checkbox"/>	<input type="checkbox"/>	69	<ul style="list-style-type: none"> <li>The continuing directors may act notwithstanding any vacancy in the Board but if and so long as their number is reduced below the quorum fixed by the Act for a meeting</li> </ul>

		of the Board the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum or of summoning a general meeting of the company but for no other purpose.
<input type="checkbox"/>	<input type="checkbox"/>	70
		<ul style="list-style-type: none"> <li>The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. If no such Chairperson is elected or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting the directors present may choose one of their number to be Chairperson of the meeting.</li> </ul>
<input type="checkbox"/>	<input type="checkbox"/>	71
		<ul style="list-style-type: none"> <li>The Board may subject to the provisions of the Act delegate any of its powers to committees consisting of such member or members of its body as it thinks fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Board.</li> </ul>
<input type="checkbox"/>	<input type="checkbox"/>	72
		<ul style="list-style-type: none"> <li>A committee may elect a Chairperson of its meetings. If no such Chairperson is elected or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting the members present may choose one of their members to be Chairperson of the meeting.</li> </ul>
<input type="checkbox"/>	<input type="checkbox"/>	73
		<ul style="list-style-type: none"> <li>A committee may meet and adjourn as it thinks fit. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present and in case of an equality of votes the Chairperson shall have a second or casting vote.</li> </ul>
<input type="checkbox"/>	<input type="checkbox"/>	74
		<ul style="list-style-type: none"> <li>All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director shall notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid or that they or any of them were disqualified be as valid as if every such director or such person had been duly appointed and was qualified to be a director.</li> </ul>
<input type="checkbox"/>	<input type="checkbox"/>	75
		<ul style="list-style-type: none"> <li>Save as otherwise expressly provided in the Act a resolution in writing signed by all the members of the Board or of a committee thereof for the time being entitled to receive notice of a meeting of the Board or committee shall be valid and effective as if it had been passed at a meeting of the Board or committee duly convened and held.</li> </ul>
<input type="checkbox"/>	<input type="checkbox"/>	76
		<ul style="list-style-type: none"> <li>In case of a One Person Company where the company is having only one director all the businesses to be transacted at the meeting of the Board shall be entered into minutes book maintained under section 118 such minutes book shall be signed and dated by the director the resolution shall become effective from the date of signing such minutes by the director.</li> </ul>
		<b>Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer</b>
<input type="checkbox"/>	<input type="checkbox"/>	
		<ul style="list-style-type: none"> <li>Subject to the provisions of the Act A chief executive officer manager company secretary or chief financial officer may be appointed by the Board for such term at such remuneration and upon such conditions as it may</li> </ul>

			think fit and any chief executive officer manager company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board A director may be appointed as chief executive officer manager company secretary or chief financial officer
<input type="checkbox"/>	<input type="checkbox"/>	78	<ul style="list-style-type: none"> <li>A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer manager company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as or in place of chief executive officer manager company secretary or chief financial officer.</li> </ul>
			<b>The Seal</b>
<input type="checkbox"/>	<input checked="" type="checkbox"/>	79	<ul style="list-style-type: none"> <li>The Common Seal of the Company may be made of metal. The Board shall provide for the safe custody of the seal. The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf and except in the presence of at least one director who shall sign every instruments to which the seal of the company is so affixed in their presence.</li> </ul>
			<b>Dividends and Reserve</b>
<input type="checkbox"/>	<input type="checkbox"/>	80	<ul style="list-style-type: none"> <li>The company in general meeting may declare dividends but no dividend shall exceed the amount recommended by the Board.</li> </ul>
<input type="checkbox"/>	<input type="checkbox"/>	81	<ul style="list-style-type: none"> <li>Subject to the provisions of section 123 the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.</li> </ul>
<input type="checkbox"/>	<input type="checkbox"/>	82	<ul style="list-style-type: none"> <li>The Board may before recommending any dividend set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall at the discretion of the Board be applicable for any purpose to which the profits of the company may be properly applied including provision for meeting contingencies or for equalizing dividends and pending such application may at the like discretion either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may from time to time thinks fit. The Board may also carry forward any profits which it may consider necessary not to divide without setting them aside as a reserve</li> </ul>
<input type="checkbox"/>	<input type="checkbox"/>	83	<ul style="list-style-type: none"> <li>Subject to the rights of persons if any entitled to shares with special rights as to dividends all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid but if and so long as nothing is paid upon any of the shares in the company dividends may be declared and paid according to the amounts of the shares. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.</li> </ul>

<input type="checkbox"/>	<input type="checkbox"/>	84	<ul style="list-style-type: none"> <li>The Board may deduct from any dividend payable to any member all sums of money if any presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.</li> </ul>
<input type="checkbox"/>	<input type="checkbox"/>	85	<ul style="list-style-type: none"> <li>Any dividend interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or in the case of joint holders to the registered address of that one of the joint holders who is first named on the register of members or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.</li> </ul>
<input type="checkbox"/>	<input type="checkbox"/>	86	<ul style="list-style-type: none"> <li>Any one of two or more joint holders of a share may give effective receipts for any dividends bonuses or other monies payable in respect of such share.</li> </ul>
<input type="checkbox"/>	<input type="checkbox"/>	87	<ul style="list-style-type: none"> <li>Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.</li> </ul>
<input type="checkbox"/>	<input type="checkbox"/>	88	<ul style="list-style-type: none"> <li>No dividend shall bear interest against the company.</li> </ul>
		<b>Accounts</b>	
<input type="checkbox"/>	<input type="checkbox"/>	89	<ul style="list-style-type: none"> <li>The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the company or any of them shall be open to the inspection of members not being directors. No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.</li> </ul>
		<b>Winding up</b>	
<input type="checkbox"/>	<input type="checkbox"/>	90	<ul style="list-style-type: none"> <li>Subject to the provisions of Chapter XX of the Act and rules made thereunder If the company shall be wound up the liquidator may with the sanction of a special resolution of the company and any other sanction required by the Act divide amongst the members in specie or kind the whole or any part of the assets of the company whether they shall consist of property of the same kind or not. For the purpose aforesaid the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may with the like sanction vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.</li> </ul>
		<b>Indemnity</b>	
<input type="checkbox"/>	<input type="checkbox"/>	91	<ul style="list-style-type: none"> <li>Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings whether civil or criminal in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.</li> </ul>

			<b>Others</b>
<input type="checkbox"/>	<input checked="" type="checkbox"/>		<ul style="list-style-type: none"> <li>• Notwithstanding anything else provided in these Articles the provisions of this Part B shall govern the rights of the Secured Parties (defined below) and the obligations of the Company to the Secured Parties and in the event of any conflict or inconsistency with the rest of these Articles the provisions of this Part B shall prevail over the provisions of the rest of the Articles. 93. Unless defined in the main body of Part B or defined in Article 78 below the capitalized terms in this Part B of these Articles shall have the meaning as ascribed to it in the relevant Debt Documents (defined below). 94. Definitions (a) Board means the board of directors of the Company. (b) Debentures means 55000 (fifty five thousand) secured listed redeemable fully paid-up and/or partly paid-up non-convertible debentures of a face value of up to INR 100000 (Indian Rupees one lakh) each aggregating up to INR 5500000000 (Indian Rupees five hundred fifty crore). (c) Debenture Documents shall have the meaning ascribed to such term under the Deed. (d) Debenture Holders shall have the meaning ascribed to the term Debenture Holders in the Deed. (e) Debenture Trust Deed means the debenture trust deed executed to be executed by and between inter alios the Company and the Debenture Trustee in relation to issuance of the Debentures as may be amended modified or supplemented from time to time. (f) Debenture Trustee shall mean Vistra ITCL (India) Limited a company registered under the Companies Act 1956 and validly existing under the Companies Act 2013 with corporate identification number U66020MH1995PLC095507 and having its registered office at Qube 2nd floor A wing 202 Hasan Pada Road Mittal Industrial Estate Marol Andheri (East) Mumbai Maharashtra India - 400059 which expression shall unless it be repugnant to the context or meaning thereof be deemed to mean and include its successors and assigns. (g) Debt means the Debentures and any other loan borrowing non-convertible debentures in respect of which any security is created over the assets or shares of the Company. (h) Debt Documents means the Debenture Documents and the agreements documents executed in respect of any other Debt. (i) Default means an Event of Default or any event which is reasonably likely to become (with the passage of time the giving of notice the making of any determination hereunder or any combination thereof) an Event of Default. (j) Event of Default means an event of default under any of the Debt Documents. (k) Final Settlement Date means the date on which all obligations in respect of the respective Debt have been irrevocably and unconditionally paid and discharged in full to the satisfaction of the Secured Parties in accordance with the Deed and the other Debt Documents. (l) Law means in relation to India any statute law regulation ordinance rule judgment order decree bye-law directive guideline binding conditions policy other governmental restriction or any similar form of decision of or determination by or any interpretation or administration having the force of law of any of the foregoing by any governmental authority whether in effect as on date or at any time hereafter. (m) Person(s) means any individual entity joint venture company (including a limited liability company) corporation partnership (whether limited or unlimited) proprietorship trust or other enterprise (whether</li> </ul>

incorporated or not) HUF union association of persons government (central state or otherwise) or any agency department authority or political subdivision thereof and shall include their respective successors and in case of an individual shall include hisher legal representatives administrators executors and heirs and in case of a trust shall include the trustee or the trustees and the beneficiary or beneficiaries from time to time. (n) Sale means (i) any sale of the Company by way of transfer or sale of the business or assets of the Company or (ii) any sale transfer of the equity shares of the Company by Mr. Ankur Saraf and/or Mr. Yash Aggarwal to the extent of up to 100 (one hundred percent) of their economic interest in the Company or (iii) any issuance of equity shares of the Company resulting in the current shareholders of the Company ceasing to directly or indirectly hold atleast 100 (one hundred percent) of the equity share capital of the Company or (iv) a combination of any one or more of the above as may be acceptable to the Secured Parties in their sole discretion. (o) Secured Assets mean all the assets over which security interest encumbrance is created or is required to be created pursuant to the Deed and the other Debt Documents or any other collateral or auxiliary security and or security interest (by whatever name called) created in favour of the Secured Parties. (p) Secured Parties mean the Debenture Trustee the Debenture Holders any other lender or debenture holder or security trustee or debenture trustee in whose favour or for whose benefit any security is created over the assets or shares of the Company which expression shall unless it be repugnant to the context or meaning thereof be deemed to mean and include its successors and assigns. 95. The Company shall comply with all the provisions of the Debt Documents and take all necessary steps required by the Debt Documents and shall take no action which is inconsistent with the provisions of the Debt Documents. DEMATERIALISATION OF SECURITIES 96. (i) The provisions of this Article shall apply notwithstanding anything to the contrary contained in any other Articles (ii) The Company shall be entitled to dematerialise securities and to offer securities in a dematerialised form pursuant to the Depositories Act 1996. (iii) Every holder of or subscriber to securities of the Company shall hold the securities with a depository. The Company shall intimate such depository the details of allotment of the securities and on receipt of the information the depository shall enter in its record the name of the allottee as the beneficial owner of the securities. (iv) All securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in Sections 89 and 186 of the Companies Act shall apply to a depository in respect of the securities held by on behalf of the beneficial owners. (v) 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 securities of the Company on behalf of the beneficial owner. (vi) Save as required by the applicable law 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. (vii) Every Person holding securities of the Company and whose name is entered as the beneficial owner of securities in the record of the depository shall be entitled

to all the rights and benefits and be subject to all the liabilities in respect of the securities which are held by a depository and shall be deemed to be a member of the Company. (viii) Notwithstanding anything contained in the Act or these Articles to the contrary where securities of the Company are held in a depository the records of the beneficiary ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs. (ix) Nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository. (x) The register of members and index of beneficial owners maintained by a depository under the Depositories Act 1996 shall be deemed to be the register and index of members and security holders for the purposes of these Articles. 97. Notwithstanding anything contained in these Articles if any equity shares and or any securities of the Company are pledged (Pledged Securities) for the purpose of securing the Debt (or any part thereof) the pledgee shall upon the occurrence of an Event of Default and in accordance with the terms of the pledge agreement executed to be executed and the other Debt Documents have an unconditional right to transfer the Pledged Securities (or any part thereof) to any Person or entity as it deems fit whether or not such Person or entity is a member of the Company. The Board shall approve and register the transfer of such Pledged Securities. None of the provisions restricting the transfer of securities of the Company contained in these Articles shall be applicable in respect of the transfer or otherwise disposal of any of the Pledged Securities. 98. Notwithstanding anything contained in these Articles no member of the Company shall assign encumber transfer or otherwise dispose of the securities of the Company or any legal or beneficial interest direct or indirect in such securities other than with the prior written consent of the relevant Secured Parties. 99. Notwithstanding anything contained in these Articles the Company shall not register any transfer of securities without the prior written consent of the relevant Secured Parties. **NOMINEE DIRECTOR AND OBSERVER** 100. (i) The Secured Parties shall have the right to appoint and replace from time to time non-retiring directors on the Board in accordance with the provisions of the Debt Documents (Nominee Directors) and including but not limited to in the event of (a) two consecutive defaults in payment of fixed interest under the Debt Documents to the relevant Secured Party (b) default in creation of security under the Debt Documents and/or (c) default in redemption repayment of the Debt and/or payment of the redemption premium or the make whole amount under the Debt Documents. The Company confirms agrees and undertakes to take all corporate actions to effectuate such. No Person other than the Secured Parties shall have the right to appoint or replace the Nominee Directors. (ii) The Nominee Directors shall (a) not be required to hold qualification shares and (b) have the right to be appointed as members of the audit committee of the Board. (iii) The Nominee Directors shall be non-retiring directors provided that in the event the Nominee Directors are required to retire from the Board pursuant to applicable Law the Company shall take all corporate action for the re-appointment of such

Nominee Directors to the Board with immediate effect. (iv) The Nominee Directors their alternate or their representative (if permitted under Law) shall have a right to be appointed to all committees of the Board within 7 (seven) Business Days from the date of the relevant Secured Party communicating in writing that the Nominee Directors should be a part of such committee. (v) The Nominee Directors shall be entitled to receive all notices agenda etc. and to attend all general meetings and meetings of the Board and meetings of any committees of the Board of which (s)he is a member. (vi) If at any time the Nominee Directors is not able to attend a meeting of the Board or any of its committees of which (s)he is a member the relevant Secured Party may depute an observer to attend the meeting. The expenses incurred by the Secured Parties in this connection shall be borne and payable by the Company. (vii) The Nominee Directors shall furnish to the relevant Secured Parties reports of the proceedings of all such meetings. (viii) The appointment removal of a Nominee Director shall be by notice in writing by the relevant Secured Party addressed to the Company and shall (unless otherwise indicated in such notice) take effect forthwith upon such a notice being delivered to the Company. (ix) The Board of the Company shall if requested by the relevant Secured Party appoint an alternate director (Alternate Director) to a Nominee Director (Original Director). In the absence of the Original Director the Alternate Director shall act for and in place of the Original Director and shall be entitled to exercise all rights available to and perform all functions of the Original Director in the Company in accordance with the Act and the Debt Documents including but not limited to the right to receive notices and cast a vote at meetings of the Board. Upon the appointment of an Alternate Director the Company shall ensure compliance with the provisions of applicable Law including by filing necessary forms with the concerned Registrar of Companies Ministry of Corporate Affairs. The appointment of an Alternate Director shall be in accordance with the provisions of the Act and shall be the first matter to be decided at any meeting of the Board. (x) The Nominee Directors shall be entitled to all the rights privileges and indemnities of other directors including the sitting fees and expenses as are payable by the Company to the other directors but if any other fees commission moneys or remuneration in any form are payable by the Company to the directors in their capacity as directors the fees commission moneys and remuneration in relation to such Nominee Directors shall also accrue to the Company and shall accordingly be paid by the Company directly provided that if such Nominee Director is an officer of the relevant Secured Party the sitting fees in relation to such Nominee Director shall accrue to the relevant Secured Party and the same shall accordingly be paid by the Company directly to the relevant Secured Party from its account. Any expenditure incurred by a Nominee Directors or the Secured Parties in connection with such appointment or directorship shall be borne by the Company. (xi) The Nominee Directors shall not have any day-to-day managerial powers will not be responsible for the day-to-day affairs of the Company will not be a whole-time managing or executive director of the Company and will not be held responsible for any default or failure of the Company in complying with the

provisions of any applicable Laws. The Company shall consistently assert the position set out herein regarding the limited liability and responsibility of the Nominee Directors in any proceeding in which any liability is sought to be attached to the Nominee Directors. (xii) The Nominee Directors shall not be identified as and shall not be liable in any manner as an officer in default of the Company or occupier of any premises used by the Company or as employers of the Company or compliance officers or person-in-charge or other equivalent position of responsibility under applicable Laws. (xiii) The Company shall ensure that only (a) the directors other than the Nominee Directors and independent directors or (b) other suitable individuals are nominated or identified as officers in default occupiers employers compliance officers or persons-in-charge as the case may be. (xiv) The Company shall obtain and maintain at all times till the Final Settlement Date an appropriate directors and officers liability insurance policy for the Nominee Directors which shall (i) be obtained from a reputable insurance company in India and (ii) have a minimum sum insured of INR 750000000 (Indian Rupees seventy five crore) or such other amount as recommended by an insurance advisor acceptable to the Secured Parties. (xv) The Company shall reimburse the Nominee Directors for all expenses relating to their appointment and performance of their duties as directors including expenses for attending meetings of the Board or committees such as airfare boarding and lodging expenses etc. The Secured Parties and/or the Nominee Directors shall wherever available provide the relevant documents evidencing the costs expenses and fees incurred as aforesaid. (xvi) The Company shall indemnify the Nominee Directors to the fullest extent permissible under applicable Law including against any and all expenses which the Nominee Directors incur or become obligated to incur in connection with any action suit or proceeding whether civil criminal administrative or investigative (including any action brought by or in the name of the Company) that the Nominee Directors were or become a party to or witness or participant (including on appeal) in or are threatened to be made a party to or witness or participant (including on appeal) in by reason of the fact that such Nominee Director is or was a director of the Company or otherwise relating to any action taken or omitted to be taken in such persons capacity as a director against all direct and actual losses liabilities costs (including counsel fees and other legal costs) expenses damages penalties actions proceedings claims and demands incurred or suffered by him/her in connection with such suit action or proceeding or the defence litigation or settlement thereof. 101. Upon the occurrence of an Event of Default the relevant Secured Party shall be entitled to date and submit the resignation letters and cause any or all of the directors of the Company to resign from the Board as it may in its sole discretion determine and take over and replace the management and the Board. 102. Any obligation to indemnify any director secretary and or officer of the Company out of the assets of the Company or otherwise shall be subordinated to the Debt and will not be repaid until the Final Settlement Date. Further no lien shall be created over the Secured Assets of the Company to secure the indemnity obligations of the Company unless

otherwise provided for under the Debt Documents. EXIT RIGHTS 103. (i) The Company undertakes that at any time until the Final Settlement Date if a Default has occurred and or is continuing or if the Final Settlement Date has not occurred on or before the expiry of the Exit Trigger Timeline (as defined in the Deed) the Debenture Trustee shall (without prejudice to the other rights and remedies under the Debenture Documents and or applicable Law) have the right to be exercised at its sole discretion to require the Company and/or the other obligors to provide a complete exit (by payment of the entire obligations in respect of the Debentures being redeemed) to the Debenture Holders by undertaking the Sale of the Company. (ii) The Debenture Trustee may by issuing a written notice to the Company (Exit Notice) require the Company the other obligors to undertake the Sale of the Company as specified in the Exit Notice. The Company shall and shall procure that the other obligors complete the Sale of the Company and provide a complete exit to the Debenture Holders (by payment of the entire obligations in respect of the Debentures being redeemed) on or before the date of expiry of 12 (twelve) months from the date of the Exit Notice. (iii) Within 15 (fifteen) Business Days from the date of the Exit Notice the Company shall identify and appoint a reputable investment banker acceptable to the Secured Parties (Investment Banker) for conducting the process of the Sale. If the Investment Banker is not appointed within the aforesaid timeline then the relevant Secured Parties shall have the right to appoint the Investment Banker at their sole discretion for conducting the process of the Sale which shall be binding on the Company and all the obligors. The Investment Banker shall provide all details in connection with the process of Sale to the relevant Secured Parties and shall act solely on the instructions of the Secured Parties. (iv) The Investment Banker shall and the Company and the other obligors shall ensure that the Investment Banker within 45 (forty five) Business Days from the date of the Exit Notice identifies a purchaser or group of purchasers in respect of the Sale (Purchaser) and procures a firm and binding written offer from the Purchaser in respect of the Sale as indicated in the Exit Notice at such consideration which is at least sufficient to pay the entire obligations in respect of the Debentures in full. (v) The Company shall set up a data room to the satisfaction of the relevant Secured Parties with all necessary information and documents in respect of the Company the other obligors and their affiliates for the purpose of any due diligence that may be required to be conducted by the Purchaser within 15 (fifteen) Business Days from the date of the Exit Notice. The Company shall undertake all requisite corporate actions (including passing the requisite resolutions at meetings of the Board and shareholders) necessary for completing the Sale within 30 (thirty) Business Days from the date of the Exit Notice. (vi) The Sale shall be completed and the proceeds arising in connection with the Sale shall be utilised for redemption of the Debentures in full and payment of all the obligations in respect of the Debentures as per the terms of the Debenture Documents on or before the date of expiry of 12 (twelve) months from the date of the Exit Notice. All costs and expenses in relation to the Sale shall be borne and paid entirely by the Company and or the other obligors as the

		<p>case may be and the Secured Parties shall not be required to bear or pay any costs and expenses in relation to the Sale. (vii) The obligors shall provide all co-operation assistance and support in connection with the aforesaid process of Sale including structuring the Sale in a manner acceptable to the relevant Secured Parties for carrying out customary due diligence on the Company the other obligors and their affiliates obtaining relevant consents and approvals as may be required executing such agreements documents and undertaking as may be required providing customary representations warranties and indemnities to ensure the complete fulfilment observance and performance of the obligations in connection with the Sale and agree to other customary terms such as non-compete as may be required by the Purchaser. (viii) The Company undertakes and confirms that (i) any Sale of the Company shall be undertaken only if the proceeds of the Sale are sufficient for the payment as specified in sub-article (vi) above in full and (ii) any such proceeds of Sale shall be first utilised for payment of the obligations in relation to the Debentures. (ix) The provisions of this Article are without prejudice to the other provisions of the Debenture Documents. GENERAL 104. Notwithstanding anything contained in these Articles no action shall be taken by the Company and no decision shall be made by the Board and or the shareholders of the Company at any meeting of the shareholders or by postal ballot or at the meeting of the Board or committee or sub-committee thereof or by resolution by circulation (a) in respect of the matters for which consent of any of the Secured Parties is required as per the terms and conditions contained in any of the Debt Documents (including but not limited to those specified as Negative Covenants under the respective Debt Documents) without obtaining such prior written consent and or (b) which may have any adverse effect on the Company any of the Secured Parties the Debt (or any part thereof) and or the performance of any of the obligations of the Company in connection with the Debt. 105. These Articles (including provisions of this Part B) shall not be amended modified or altered in any manner whatsoever without the prior written consent of the Secured Parties for so long as the Debt or any part thereof is outstanding.</p>
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**Attachments**

First Subscriber (s) sheet

Subscriber Sheet-Urjah.pdf

**Declaration**

Pursuant to resolution no.  dated,  I, on the behalf of Board of Directors, declare that following amendments have been adopted in Article of Association

The existing Articles, are replaced (in its entirety) with the new Articles (Restated Articles) (incorporating the provisions of the relevant debenture documents and shareholders agreement) with effect from the issue of the non-convertible debentures.

**To be digitally signed by**

Name

ANKUR SARAF

Designation

Director

DIN

0\*2\*2\*0\*

DSC