

**MEMORANDUM OF ASSOCIATION
AND
ARTICLES OF ASSOCIATION
OF**

HOME FIRST FINANCE COMPANY INDIA LIMITED



प्रारूप 1
पंजीकरण प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U65990KA2010PTC052353

2009 - 2010

मैं एतद्वारा सात्यापित करता हूँ कि मैसर्स

HOME FIRST FINANCE COMPANY INDIA PRIVATE LIMITED

का पंजीकरण, कम्पनी अधिनियम 1956 (1956 का 1) के अंतर्गत आज किया जाता है और यह कम्पनी प्राइवेट लिमिटेड है।

यह निगमन-पत्र आज दिनांक तीन फरवरी दो हजार दस को मेरे हस्ताक्षर से बंगलूर में जारी किया जाता है।

Form 1
Certificate of Incorporation

Corporate Identity Number : U65990KA2010PTC052353

2009 - 2010

I hereby certify that HOME FIRST FINANCE COMPANY INDIA PRIVATE LIMITED is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the company is private limited.

Given under my hand at Bangalore this Third day of February Two Thousand Ten .



A M SRIDHARAN
(A M SRIDHARAN)

उप कम्पनी रजिस्ट्रार / Deputy Registrar of Companies

करनाटका
Karnataka

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

Mailing Address as per record available in Registrar of Companies office:

HOME FIRST FINANCE COMPANY INDIA PRIVATE LIMITED

94 G, II Floor, Mittal Park View, 9th Cross., Rajmahal Vilas Extension, Sadashivnagar,
Bangalore - 560080,
Karnataka, INDIA

// CERTIFIED TRUE COPY //

For Home First Finance Company
India Private Limited
[Signature]
Director



सत्यमेव जयते

भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, महाराष्ट्र, मुंबई

कम्पनी अधिनियम, 1956 की धारा 18(3)

राज्य परिवर्तित करने के संबंध में, प्रादेशिक निदेशक के आदेश के पंजीकरण से संबंधित प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U65990MH2010PTC240703

मैसर्स HOME FIRST FINANCE COMPANY INDIA PRIVATE LIMITED

ने अपने विशेष विनिश्चय द्वारा, इसके पंजीकृत कार्यालय को कर्नाटका राज्य से महाराष्ट्र राज्य में स्थानान्तरित करने के निमित्त अपने संगम-ज्ञापन के प्रावधानों में परिवर्तन कर लिया है और इस परिवर्तन की पुष्टि

., REGIONAL DIRECTOR (SER)

के दिनांक 17/12/2012 के आदेश द्वारा किए जाने पर,

मैं, यह सत्यापित करता हूँ कि उक्त आदेश की सत्यापित प्रतिलिपि को आज पंजीकृत कर लिया गया है।

मुंबई में, यह प्रमाण-पत्र, आज दिनांक सत्ताईस फरवरी दो हजार तेरह को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, Maharashtra, Mumbai

SECTION 18(3) OF THE COMPANIES ACT, 1956

Certificate of Registration of Regional Director order for Change of State

Corporate Identity Number : U65990MH2010PTC240703

M/s HOME FIRST FINANCE COMPANY INDIA PRIVATE LIMITED having by special resolution altered the provisions of its Memorandum of Association with respect to the place of the Registered Office by changing it from the state of Karnataka to the Maharashtra and such alteration having been confirmed by an order of ., REGIONAL DIRECTOR (SER) bearing the date 17/12/2012.

I hereby certify that a certified copy of the said order has this day been registered.

Given at Mumbai this Twenty Seventh day of February Two Thousand Thirteen.

Signature Not Verified
Digitally signed by Bhat
Marpalli Rajendra Natha
Date: 2013.02.27 08:45:08
GMT+05:30

Registrar of Companies, Maharashtra, Mumbai

कम्पनी रजिस्ट्रार, महाराष्ट्र, मुंबई

*Note: The corresponding form has been approved by RAJENDER SINGH MEENA, Deputy Registrar of Companies and this certificate has been digitally signed by the Registrar through a system generated digital signature under rule 5(2) of the Companies (Electronic Filing and Authentication of Documents) Rules, 2006.

The digitally signed certificate can be verified at the Ministry website (www.mca.gov.in).

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

Mailing Address as per record available in Registrar of Companies office:

HOME FIRST FINANCE COMPANY INDIA PRIVATE LIMITED

511, Acme Plaza, Andheri Kurla Road, Andheri East,

Mumbai - 400059,

Maharashtra, INDIA





सत्यमेव जयते

GOVERNMENT OF INDIA

MINISTRY OF CORPORATE AFFAIRS

Corporate Identity Number:

IN THE MATTER OF



Registrar of Companies

Mailing Address as per record available in Registrar of Companies office:



THE COMPANIES ACT, 2013
MEMORANDUM OF ASSOCIATION
OF
HOME FIRST FINANCE COMPANY INDIA LIMITED¹⁰
(COMPANY LIMITED BY SHARES)

- I. The name of the Company is **Home First Finance Company India Limited**
- II. The registered office of the Company will be situated in the State of Maharashtra.⁵
- III. The object for which the Company is established are:
 - A. **THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:**
 1. To carry on the business of providing long term finance to any person or persons, company or corporation, society or association and enabling such borrower to construct or purchase a house or flat for residential purposes, upon such security and such terms and conditions as the company may deem fit and the same shall be subject to the rules and regulations of the National Housing Bank and the Reserve Bank of India.³
 2. To provide long-term finance to persons engaged in the business of construction of houses or flats for residential purpose to be sold by them by way of hire purchase or on deferred payment or other similar basis upon such terms and conditions as the Company may think fit and proper and the same shall be subject to the rules and regulations of the National Housing Bank and the Reserve Bank of India.³
 3. To act as corporate agents, representatives, surveyors, sub -insurance agents, franchisees, consultants, advisors, collaborators, group insurance holders for life, general and health insurance and engage in the activity of promotion, distribution, sales, advertising and marketing of insurance products.¹⁵
 - B. **OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS:**
 1. To finance or assist in financing the sale of houses, buildings, flats, either furnished or otherwise, by way of hire purchase or deferred payment or similar transactions and financing the sale and maintenance of any such houses, buildings, flats, furnished or otherwise as aforesaid upon any term whatsoever.
 2. To set up, provide or participate in providing, venture capital, technology funding, and seed or risk capital for residential housing development, including giving guarantees or such other capital assistance as may be conducive for the development of new residential housing enterprises, innovative methods of constructing or developing residential housing projects; and the development of existing or new technology for residential housing projects; to identify new or existing residential housing projects, to prepare project reports, project profiles, market research, feasibility studies and reports, pre-investment studies for residential housing industry on the macro and micro levels, in any particular geographical area or location.
 3. To develop and turn to account any land acquired by the Company or in which the Company is interested, and in particular by laying out and preparing the same for building purposes, constructing, altering, pulling down, decorating, maintaining, furnishing, fitting up and improving buildings, and by paving, draining, letting on building lease or building agreement and by advancing money to and entering into contracts and arrangements of all kinds with builders, tenants and others.

³ The Company had added the word "NATIONAL HOUSING BANK" vide special resolution passed by the members at the Extra Ordinary General Meeting held on January 18, 2011.

⁵ The company had altered the location of its Registered Office from Karnataka to Maharashtra vide special resolution passed by the members at the Extra Ordinary General Meeting held on March 14, 2012.

¹⁵ Addition of clause 3 in the Main Objects vide special resolution passed by the members through Postal Ballot held on December 07, 2023.

4. To purchase, sell, develop, take in exchange, or on lease, hire or otherwise acquire, whether for investment or sale, or working the same, any real or personal estate including lands, buildings, houses, cottages, depots, warehouses, machinery, plant, stock in trade, easement or interest in or with respect to any property whatsoever for the purpose of the company in consideration for a gross sum or rent or partly in one way and partly in the other or for any other consideration.
5. To purchase, take on lease or in exchange, hire or otherwise acquire any real or personal property whether moveable or immoveable and any rights, concessions or privileges which the company may think necessary or convenient for the purpose of its business and in particular, any land, building, easements, machinery, plant, stock in trade, or chose in action; and either to retain any property so acquired for the purposes of the Company's business or to turn it to account as may seem expedient.
6. To hold, deal with, manage, direct the management of buy, sell, exchange, mortgage, charge, lease, dispose of, or grant any right or interest in over or upon any real or personal property of any kind whatsoever, including but not limited to contingent or reversionary interests in any property and to undertake and carry on any business undertaking or transaction relating to such property.
7. To apply for and acquire any licenses, concessions, patents or rights by any authorities in any part of the world and to exercise, carry on and work, any powers, rights so obtained and to constitute or incorporate the company as an anonymous or other society in a foreign country or State.
8. To acquire and undertake the whole or any part of the business, property, and liabilities of any person or Company carrying on any business which the Company is authorized to carry on, or possessed of property suitable for the purposes of this Company.
9. To issue and allot fully or partly paid shares in the capital of the Company in payment or part payment of any real or personal property purchased or otherwise acquired by the Company or any services rendered to the Company.
10. To enter into any arrangements with any government or authority, municipal, local or otherwise, that may seem conducive to the Company's objects or any of them; and to obtain from any such government or authority any rights, privileges, and concessions which the Company may think it desirable to obtain; and to carry out, exercise, and comply with any such arrangements, rights, privileges and concessions.
11. To invest and deal with the money of the Company not immediately required including investment in fixed deposits with companies, firms, or any organization in such manner as may from time to time be thought fit.
12. To lend and advance money or give credit to any person or Company; to guarantee and give guarantees or indemnities for the payment of money or the performance of contracts or obligations by any person or company; to secure or undertake in any way the repayment of money lent or advanced to or the liabilities incurred by any person or company; and otherwise to assist any person or company; Provided that the Company shall not carry on the business of banking within the meaning of the Banking Regulation Act, 1949.
13. To take or hold mortgages, liens, and charges to secure payment of the purchase price, or any unpaid balance of the purchase price of any part of the Company's property of whatsoever kind sold by the Company, or any money due to the Company from purchasers and others.

14. To enter into any contract or arrangement for efficient conduct of the business of the Company or any part thereof and sub-contract any such contract or arrangement.
15. To employ or otherwise appoint technical experts, engineers, mechanics, foremen, skilled, semi-skilled and unskilled labour for any of the purposes of the business of the Company and to remunerate them.
16. To open and operate current, overdraft, loan, cash credit or deposit account or accounts with any bank, company, firm or person.
17. To draw, make, accept, endorse, discount, execute, retire, discharge, negotiate and issue and honour cheques, promissory notes, bills of exchange, bills of lading, docks and warehousing warrants, rail receipts, air and/or motorway bills and other negotiable, semi-negotiable or transferable instruments or securities and to enter into contracts for buying and selling foreign exchange.
18. To sell, lease, transfer, assign, mortgage or dispose of the undertaking of the Company or any part thereof for such consideration as the Company may think fit, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of the Company.
19. To sell, improve, manage, develop, exchange, lease, dispose of, turn to account, or otherwise deal with all or any part of the property and rights of the Company.
20. To apply for, purchase, or otherwise acquire any patents, patent rights, invention, copyright, trademarks, formulas, licenses, concessions, and the like, conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to, any invention which may seem capable of being used for any of the purposes of the Company and to use, exercise, develop, or grant licenses in respect of, or otherwise turn to account, the property, rights or information so acquired.
21. To sell any patent rights, invention copyright, trade marks, or privileges belonging to the Company or which may be acquired by it, or any interest in the same, and to grant licenses for the use of the same, or any of them, and to let or allow to be used or otherwise deal with any inventions, invention, patents, copyrights, trademarks or privileges in which the Company may be interested, and to do all such acts and things as may be deemed expedient for turning to account any inventions, patents and privileges in which the Company may be interested.
22. To appropriate any part or parts of the property of the company for the purposes of, and to build and let or sell, shops, offices and other places of business.
23. To carry out all or any of the objects of the Company and do all or any of the above things in any part of the world and either as principal, agent, contractor, or trustee, or otherwise, and by or through trustees or agents or otherwise, and either alone or in conjunction with others.
24. To acquire, subscribe, take up and hold shares, stocks, debentures, debenture-stock, bonds, fixed deposits, obligations and securities issued or guaranteed by any company constituted or carrying on business in India or in any foreign country and debentures, debenture-stock, bonds, obligations and securities, issued or guaranteed by any government, sovereign, ruler, commissioners, public body or authority, supreme municipal local or otherwise whether at home or abroad.
25. To establish or promote or concur in establishing or promoting any company or companies having similar objects for the purpose of acquiring or taking over all or any of the property rights and liabilities of the Company and to place or guarantee the placing of, underwrite, subscribe for or otherwise acquire all or any part of the shares, debentures or other securities of any such other Company.

26. To foreclose any loan if the company deems fit considering the use of loan otherwise than for which it was given.
27. To refer or agree to refer any claim, demand, dispute or any other question, by or against the Company, or in which the Company is interested or concerned, and whether between the Company and any member or members or his or their representatives, or between the Company and third parties, to arbitration in India or in any place outside India, pursuant to Indian or any foreign system of law, and to observe and perform and to do all acts, deeds, matters and things to carry out or enforce any award.
28. To pay out of the funds of the Company all expenses which the Company may lawfully pay with respect to the formation and registration of the company or the issue of its capital including brokerage and commissions for obtaining applications for or taking, placing or underwriting or procuring the underwriting of shares, debentures or other securities, of the Company, or other pre-incorporation expenses.
29. To pay all preliminary expenses of any Company promoted by the Company or any Company in which this Company is or may contemplate being interested including any such preliminary expenses or any part of the costs and expenses of the owners of any business or property acquired by the Company.
30. Subject to the provisions of the Companies Act, 1956 to distribute among the members in specie any property of the Company or any proceeds of sale or disposal of any property of the Company in the event of winding up.
31. To clear, manage, farm, cultivate, irrigate and otherwise work or use any lands over which for the time being the Company has any rights, and to dispose of or otherwise deal with any such rights or any product of any such lands, and to lay out sites for and establish permanent camps towns and villages on any such lands.
32. To insure the whole or any part of the property of the Company either fully or partially, to protect and indemnify the Company from liability or loss in respect thereof either fully or partially.

C. OTHER OBJECTS NOT INCLUDED UNDER ²(A) AND (B) ABOVE:

1. To enter into, acquire and discount hire purchase or other agreement or any rights therein (whether proprietary or contractual) and generally to carry on business and to act as financiers, traders, commission agents or in any other capacity in India and to sell, barter, exchange, pledge, make advance upon or otherwise deal in properties, houses, buildings, flats furnished or otherwise as aforesaid.
2. To carry on business as proprietors of flats and buildings to let on lease or give on hire purchase basis or otherwise apartments therein and to provide for the tenants and occupiers thereof all or any of the conveniences commonly provided in residential flats or apartments.
3. To manage land, buildings, and other property, not belonging to the Company and to collect rents and income and to supply to tenants and occupiers and others all kinds of services, conveniences, privileges, benefits, advantages and amenities, attendance, messenger, light, waiting rooms, reading rooms, meeting rooms, toilet rooms, toilet, laundry conveniences, electric conveniences, stables, garages and other advantages.

4. ^{4 & 6 & 14} To act as corporate agents, representatives, surveyors, sub -insurance agents, franchisees, consultants, advisors, collaborators, group insurance holders for life and general insurance and engage in the activity of promotion, distribution, sales, advertising and marketing of insurance products.
5. ^{4 & 6} To engage in the activity of promotion, distribution, origination, advertising, marketing, servicing and collection of financial products including housing loans in the capacity of a franchisee/ distributor/agent/ representative/ marketeer/ advertiser.

IV The liability of the members is limited.

V. ^{1,7, 8, 9, 11 & 13} *The Authorized Share Capital of the Company is ₹ 250,000,000/- (Rupees Twenty Five Crore only) divided into 125,000,000 (Twelve Crore Fifty Lakh) equity shares of ₹ 2/- (Rupees Two only) with power to increase or reduce the capital of the Company and/or the nominal value of the shares and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions with or without voting rights as may be determined by or in accordance with the Articles of Association of the Company or as may be decided by the Board of Directors or by the Company in General Meeting, as applicable, in conformity with the provisions of the Act, and to vary, modify, amalgamate or abrogate any such rights, privileges or conditions and to consolidate or sub-divide the shares and issue shares of higher or lower denominations in such manner as may be permitted by the Act or provided by the Articles of Association of the Company for the time being."*

¹⁴Deletion of Clause 4 pertaining to other objects vide special resolution passed by the members through Postal Ballot held on December 07, 2023

¹³Sub Division of Shares of Face Value Rs.10 each to Rs.2 each vide Ordinary Resolution passed by the members at the Extra Ordinary General Meeting held on October 30, 2019

¹² Deletion of Erstwhile Clause 24 related to amalgamation vide Special Resolution passed by the members at the Extra Ordinary General Meeting held on September 20, 2018

¹¹Reclassification of Authorized Share Capital vide Ordinary Resolution passed by the members at the Annual General Meeting held on July 7, 2018

¹⁰Conversion of Company into Public Limited Vide Special Resolution passed at the Extra Ordinary General Meeting of the Company held on February 28, 2018

⁹The Company has re-classified and increased its Authorized Capital vide Ordinary Resolution passed by the members in their Extra Ordinary General Meeting held on March 3, 2017

⁸The Company has re-classified its Authorized Capital vide Ordinary Resolution passed by the members in their Extra Ordinary General Meeting held on January 27, 2016

⁷The Company has re-classified its Authorized Capital vide Ordinary Resolution passed by the members in their Extra Ordinary General Meeting held on September 23, 2013

⁶Amendment in Clause 4 and 5 pertaining to other objects vide special resolution passed by the members at the Extra Ordinary General Meeting held on Aug 20, 2013

⁴ Addition of clause 4 and 5 pertaining to other objects vide special resolution passed by the members at the Extra Ordinary General Meeting held on August 11, 2011

²Deletion of clause 1 and 2 pertaining to real estate vide special resolution passed by the members at the Extra Ordinary General Meeting held on January 18, 2011

¹ The Company has re-classified its Authorized Capital vide Ordinary Resolution passed by the members in their Extra Ordinary General Meeting held on November 11, 2010

We the several persons, whose names, addresses are subscribed below are desirous of being formed into a company in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the capital of this company as set opposite to our respective names.

Names, Addresses, Occupations and fathers' Name of subscribers	Number of Equity Shares taken by the subscriber	Signature of the Subscriber	Signature, Name of witness with address and occupation
<p>Jaithrith Rao</p> <p>S/o Raghavendra Panduranga</p> <p>Residing at: 61, Umang, KashibaiNavrange Marg, Gamdevi, Mumbai - 400007</p> <p>Occupation: Service</p> <p>Date: December 29, 2009</p> <p>Place: Mumbai</p>	<p>4950</p> <p>(Four Thousand Nine Hundred and Fifty Only)</p>	Sd/-	<p>Witness for both:-</p> <p>Bhaskar Chaudhry</p> <p>403, Snow Flama,</p> <p>DostiFlammingos,</p> <p>Near Sewri Bus Depot, Parel-Sewri MUMBAI-400015</p> <p>OCCUPATION-SERVICE</p>
<p>Palamadai Sundararajan Jayakumar</p> <p>S/o Sundararajan PalamadaiKuppuswamy</p> <p>Residing at 3001-02, ERA II, Marathon Nextgen, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400013</p> <p>Occupation: Service</p> <p>Date: December 28, 2009</p> <p>Place: Mumbai</p>	<p>4950</p> <p>(Four Thousand Nine Hundred and Fifty Only)</p>	Sd/-	
<p>Sunil Narayan</p> <p>S/o Narayan Krishna Iyengar Nuggehalli</p> <p>Residing at # 263, 4th Main, Mahalaxmi Layout, Bangalore - 560086</p> <p>Occupation: Service</p> <p>Date: January 6, 2010</p> <p>Place: Bangalore</p>	<p>100</p> <p>(Hundred only)</p>	Sd/-	<p>Karthik S D</p> <p># 18, 'GirijaNilaya' 4th Cross, Dhanalakshmi Layout, Kodigehalli, Bangalore- 560097</p> <p>Article & Assistant - Rishi R Jain (Chartered Accountants)</p>
Total	10,000 (Ten Thousand Only)		

Dated this 6th Day of January 2010

ARTICLES OF ASSOCIATION
OF
HOME FIRST FINANCE COMPANY INDIA LIMITED
(COMPANY LIMITED BY SHARES)

***These Articles consist of two Parts, Part A and Part B. Notwithstanding anything to the contrary contained in Part A, Part B shall at all times apply in respect of the matters covered thereby. In case of any conflict or inconsistency between Part A and Part B, Part B shall at all times prevail. Part B of the Articles shall automatically terminate, without any further action by the Company or its shareholders and cease to have any force and effect and shall be deemed to fall away on and from the date on which the Equity Shares commence listing and trading on the Stock Exchanges pursuant to the initial public offering of equity shares of the Company. For the avoidance of doubt, it is clarified that Part A of these Articles shall continue to be in force and effect even after the date on which the Equity Shares commence listing and trading on the Stock Exchanges pursuant to the initial public offering of equity shares of the Company.

PART A

1. DEFINITION

1.1 In these regulations –

- (a) **"the Act"** means the Companies Act, 2013;
- (b) **"Aether"** shall mean Aether (Mauritius) Limited, a company registered under the laws of Mauritius and having its registered office at Office 201, Sterling Tower, 14, Poudriere Street, Port Louis, Mauritius;
- (c) **"Board"** means the board of Directors of the Company for the time being and includes a committee of the Board, if the context so requires;
- (d) **"Board Meeting"** means a duly convened meeting of the Board or committee of the Board, as the context may require;
- (e) **"BVP"** shall mean Bessemer India Capital Holdings II Ltd., a company incorporated under the laws of Mauritius and having its registered office at IFS Court, Twenty-Eight, Cybercity, Ebene, Mauritius;
- (f) **"Change of Control Guidelines"** shall mean Master Circular- Housing Finance Companies – Approval of Acquisition or Transfer of Control (NHB) Directions, 2016, as amended, modified or replaced, from time to time;
- (g) **"ELS"** means the employee liquidity scheme approved by the Board by a resolution dated October 15, 2020, and by the Shareholders of the Company by a resolution dated October 15, 2020 and as amended from time to time;
- (h) **"Equity Shares"** shall mean an equity share of the face value of INR 2/- (Rupees Two only) per share of the Company;
- (i) **"Fully Diluted Basis"** means that the calculation is to be made assuming that all outstanding Securities (whether or not by their terms then currently convertible, exercisable or exchangeable) and including, for the avoidance of doubt, all granted stock options (whether vested or unvested), including but not limited to any outstanding commitments to issue Equity Shares at a future date whether or not due to the occurrence of an event or otherwise, have been so converted, exercised, or exchanged for the maximum number of Equity Shares that may be issued upon their conversion, exercise or exchange, provided however that, (i) debt obtained on arm's length commercial terms from third party commercial banks and financial institutions which have a right of conversion linked to the occurrence of an event of default and failure to repay the entire outstanding sums; and (ii) the Additional Subscription Right (*as defined in the SSPA*) till such right is exercised by the New Investor, shall be disregarded and not taken into account for the purposes of this definition;

- (j) **"Orange Clove"** shall mean Orange Clove Investments B.V. a company incorporated under the laws of Netherlands and registered with Dutch Chamber of Commerce under number 74844164 with its business address at Strawinskyaan 3051, 1077ZX Amsterdam, The Netherlands;
 - (k) **"RBI Approval"** shall have the meaning ascribed to in Article 18.4;
 - (l) **"TN"** shall mean True North Fund V LLP, a limited liability partnership incorporated under the Limited Liability Partnership Act, 2008 of India, having its office at Rocklines House, 9/2 Museum Road, Bangalore – 560 001, India;
 - (m) **"Investors"** shall mean Orange Clove, TN, Aether and BVP;
 - (n) **"Stock Exchanges"** means (i) BSE Limited; and (ii) National Stock Exchange of India Limited.
- 1.2 Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.
- 2. SHARE CAPITAL AND VARIATION OF RIGHTS**
- 2.1 The Authorized Share Capital of the Company is as mentioned in Clause V of the Memorandum of Association of the Company.
- 2.2 Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or at a discount (subject to compliance with the provisions of the Act) and at such time as they may from time to time think fit, and with the approval of the Company in a General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the directors deem fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold or transferred or for any services rendered by the Company in the conduct of its business and any shares which may so be allotted may be issue as fully paid shares and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call of shares shall not be given to any person or persons without the approval of the Company in the General Meeting.
- 2.3 (i) Unless the shares have been issued in dematerialized form in terms of Applicable Laws, every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided, —
- (a) one certificate for all his shares without payment of any charges; or
 - (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
- (ii) Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two directors or by a director and the company secretary.
- (iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
- 2.4 (i) 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. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is not further space on the back thereof for endorsement of transfer. Provided that notwithstanding what is stated above, the directors shall comply with such rules or regulation or requirements of any stock exchange or the rules made under the Act or the rules made under any other act or rules applicable in this behalf.

- (ii) The provisions of the Article shall mutatis mutandis apply to debentures of the company.
- 2.5 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.
- 2.6 (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of Section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.
- (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of Section 40.
- (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
- 2.7 (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of Section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
- (ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
- 2.8 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.
- 2.9 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.

3. FURTHER ISSUE OF SHARE CAPITAL

- 3.1 Where at any time, it is proposed to increase the subscribed capital of the Company, then such further shares shall be offered to:
- (a) to the persons who, at the date of the offer, are holders of the equity shares of the Company, in proportion, as nearly as circumstances admit, to the capital paid up on these shares at that date subject to the following conditions.
 - (i) Such offer shall be made by a notice specifying the number of shares offered and limiting a time not being less than fifteen days and not exceeding thirty days from

the date of the offer within which the offer, if not accepted, will be deemed to have been declined.

- (ii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to them in favour of any other person and the notice as aforesaid shall contain a statement of this right; provided that the directors may decline, giving reasons for refusal to allot any shares to any person in whose favour any member may renounce the shares offered to him.
 - (iii) After the expiry of the time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner which is not disadvantageous to the members and the Company;.
- (b) employees under a scheme of employees' stock option, subject to special resolution passed by the Company approving such scheme of employees' stock option and subject to such conditions as may be prescribed under the Act and other applicable Laws; or
 - (c) any persons, whether or not those persons include the persons referred to above, either for cash or for a consideration other than cash, if the price of such Shares is determined by the valuation report of a registered valuer, subject to compliance with the applicable provisions of Chapter III of the Act and any other conditions as may be prescribed, if a special resolution to this effect is passed by the Company in a General Meeting.

3.2 Notwithstanding anything contained in the preceding sub-Article, the Company may:

- (a) by a Special Resolution; or
- (b) where no such Special Resolution is passed, if the votes cast (whether on a show of hands or on a poll as the case may be) in favour of the proposal contained in the Resolution moved in that General Meeting by Members who, being entitled so do to, vote in person, or where Proxies are allowed, by Proxy, exceed the votes, if any cast against the proposal by Members so entitled and voting and the Central Government is satisfied, on an application made by the Board of directors in this behalf, that the proposal is most beneficial to the Company.

3.3 Nothing in sub- Article (b) and (c) of Article 3.1 above, shall be deemed:

- (a) To extend the time within which the offer should be accepted; or
- (b) To authorize any person to exercise the right of renunciation for a second time, on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.

3.4 Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option attached to the debentures issued by the Company:

- (a) To convert such debentures or loans into shares of the Company; or
- (b) To subscribe for shares of the Company

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

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

4. TERM OF ISSUE OF DEBENTURES

- 4.1 Any debentures, debenture stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares and attending (but not voting) at General Meetings, appointment of directors and otherwise, debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in General Meeting accorded by a special resolution.

5. LIEN

- 5.1 (i) The company shall have a first and paramount lien—
- (a) 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
 - (b) 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 in respect of any partly paid equity shares of our Company, the lien, if any, shall be restricted to moneys called or payable at a fixed time in respect of such equity shares.

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 Article. Unless otherwise agreed, the registration of a transfer of Shares shall operate as a waiver of the Company's lien if any, on such Shares

- (ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
- 5.2 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 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.
- 5.3 (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
- (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
 - (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
- 5.4 (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
- (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

6. CALLS ON SHARES

- 6.1 (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the

shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

- (ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.
 - (iii) A call may be revoked or postponed at the discretion of the Board.
- 6.2 A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.
- 6.3 The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
- 6.4 (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for 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.
- (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
- 6.5 (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- (ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
- 6.6 The members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable.
- 6.7 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 beyond the sums actually called for; 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 provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Board may at any time repay the amount so advanced

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

The provisions of these Articles shall *mutatis mutandis* apply to any calls on debentures.

7. TRANSFER OF SHARES

- 7.1 (i) The Company shall use a common form of transfer. The instrument of transfer shall be in writing and all provisions of the Act and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and the registration thereof.
- (ii) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(iii) 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.

7.2 Subject to the provisions of the Act, these Articles and any other applicable provisions of any other law for the time being in force, the Board may refuse whether in pursuance of any power of the Company under these Articles or otherwise, to register the transfer of, or the transmission by operation of law of the right to, any Shares or interest of a member in or debentures of the Company. The Company shall within one month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. Provided further that the registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has a lien on Shares. Subject to these Articles, the Board may, subject to the right of appeal conferred by Section 58 decline to register—

(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

(b) any transfer of shares on which the company has a lien.

7.3 The Board may decline to recognise any instrument of transfer unless—

(a) the instrument of transfer is in the form as prescribed in rules made under subsection (1) of Section 56;

(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

the instrument of transfer is in respect of only one class of shares.

7.4 No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.

7.5 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.

7.6 Transfer of Shares/debentures in whatever lot shall not be refused.

8. TRANSMISSION OF SHARES

8.1 (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.

(ii) Nothing in Article (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.

8.2 (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—

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

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

- (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
- 8.3
- (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
 - (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
 - (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
- 8.4 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.

9. FORFEITURE OF SHARES

- 9.1 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.
- 9.2 The notice aforesaid shall—
- (a) 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
 - (b) 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.
- 9.3 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.
- 9.4
- (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
 - (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
- 9.5
- (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
 - (ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
- 9.6
- (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly

forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

- (ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
 - (iii) The transferee shall thereupon be registered as the holder of the share; and
 - (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
- 9.7 The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified. Alteration of capital
- 9.8 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.
- 9.9 Subject to the provisions of section 61, the company may, by ordinary resolution, —
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
 - (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
 - (d) 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.
- 9.10 Where shares are converted into stock,—
- (a) 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.
 - (b) 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.
 - (c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.
- 9.11 The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—
- (a) its share capital;
 - (b) any capital redemption reserve account; or
 - (c) any share premium account.

10. CAPITALISATION OF PROFITS

- 10.1 (i) The company in general meeting may, upon the recommendation of the Board, resolve—
- (a) 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
 - (b) that such sum be accordingly set free for distribution in the manner specified in Article (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in Article (iii), either in or towards—
- (a) paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - (b) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
 - (c) partly in the way specified in sub- Article (a) and partly in that specified in sub-Article (b);
 - (d) 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;
 - (e) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
- 10.2 (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—
- (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
 - (b) generally do all acts and things required to give effect thereto.
- (ii) The Board shall have power—
- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
 - (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon 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;
- (iii) Any agreement made under such authority shall be effective and binding on such members.

11. BUY-BACK OF SHARES

- 11.1 Notwithstanding anything contained in these articles but subject to the provisions of Sections 68 to 70 and any other applicable provision of the Act or any other law for the

time being in force, the company may purchase its own shares or other specified securities.

12. BORROWING POWERS

- 12.1 The Board may, from time to time, subject to the provisions of Sections 73 and 179 and rules therein, raise or borrow any sums of money for and on behalf of the Company from the members or from other persons, companies or banks. Directors may also advance monies to the Company on such terms and conditions as may be approved by the Board.
- 12.2 The Board may, from time to time, secure the payment of such money in such manner and upon such terms and conditions in all respects as they think fit.

13. GENERAL MEETINGS

- 13.1 An Annual General Meeting ("AGM") shall be held in each calendar year within 6 (six) months following the end of the previous financial year of the Company. The Board of Directors shall issue the notice of AGM together with the annual financial statement, auditors report and other annexures as required under the Act to all Shareholders and others entitled to receive such notice at least 21 (twenty-one) clear days before the AGM is held to approve and adopt the audited financial statements.
- 13.2 All general meetings other than annual general meeting shall be called Extraordinary General Meeting (EGM).
- 13.3 The Board may, whenever it thinks fit, call an extraordinary general meeting.
- 13.4 AGM and EGM may be called after giving shorter notice as per the Act.
- 13.5 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.

14. PROCEEDINGS AT GENERAL MEETINGS

- 14.1 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.
- 14.2 Save as otherwise provided herein, the quorum for the general meetings shall be as provided in Section 103.
- 14.3 The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
- 14.4 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.
- 14.5 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.

15. ADJOURNMENT OF MEETING

- 15.1 (i) 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.
- (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

- (iv) Save as aforesaid, 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.

16. VOTING RIGHTS

- 16.1 Subject to any rights or restrictions for the time being attached to any class or classes of shares,—
 - (a) on a show of hands, every member present in person shall have one vote; and
 - (b) 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.
- 16.2 A member may exercise his vote at a meeting by electronic means in accordance with Section 108 and shall vote only once.
- 16.3 (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
- 16.4 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.
- 16.5 Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
- 16.6 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.
- 16.7 (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

17. PROXY

- 17.1 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.
- 17.2 An instrument appointing a proxy shall be in the form as prescribed in the rules made under Section 105.
- 17.3 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.

18. BOARD OF DIRECTORS

- 18.1 The Board shall comprise up to 9 (nine) Directors.

- 18.2 Subject to the other provisions of these Articles,
- (a) TN shall have the right to appoint and continue to have on the Board, 2 (two) Directors for as long as it owns at least 16% of the Company's equity share capital on a Fully Diluted Basis and 1 (one) Director if TN's shareholding falls below 16% but is at least 10% of the Company's equity share capital on a Fully Diluted Basis;
 - (b) Aether shall have the right to appoint and continue to have on the Board, 1 (one) Director for so long as it own(s) at least 10% of the Company's equity share capital on a Fully Diluted Basis;
 - (c) BVP shall have the right to appoint and continue to have on the Board, 1 (one) Director for so long as it own(s) at least (I) 10% of the Company's equity share capital on a Fully Diluted Basis in case the equity shares of the Company are listed on any of the Stock Exchanges; or (II) 7% of the Company's equity share capital on a Fully Diluted Basis in other cases;
 - (d) Orange Clove shall have the right to appoint, and continue to have on the Board 2 (two) Directors for as long it (I) own(s) at least 16% of the Company's equity share capital on a Fully Diluted Basis and 1 (one) Director if Orange Clove's shareholding falls below 16% but is at least 10% of the Company's equity share capital on a Fully Diluted Basis, provided that until the RBI Approval has been obtained, Orange Clove shall be entitled to appoint no more than 1 (one) Director;
 - (e) The Chief Executive Officer of the Company shall be appointed and shall hold office as a whole time Director. The Chief Executive Officer shall, at the option of TN, be considered as one of its nominees on the Board, provided that if Orange Clove appoints a second Director pursuant to its right under (d) above and communicates this to the other Parties in writing, for the purposes of Article 18.2, the Chief Executive Officer shall be deemed to be a nominee of TN for so long as TN continues to hold at least 16% of the Company's equity share capital on a Fully Diluted Basis; and
 - (f) Any Investor, who has been classified as the "promoter" of the Company, under the SEBI regulations, and as long as it continues to be classified as the "promoter" and has any subsisting obligations as a promoter of the Company, shall even if such Investor's shareholding falls below 10% of the Company's equity share capital on a Fully Diluted Basis, continue to have the right to appoint 1 (one) Director on the Board.
- 18.3 A minimum of 3 (three) independent Directors shall be appointed to the Board in accordance with applicable Law.
- 18.4 Any Shareholder shall exercise its rights under Article 18.2 above only subject to the receipt of an approval from the RBI, to the extent such an approval is required under Change of Control Guidelines ("**RBI Approval**"). In the event Orange Clove intends to exercise its right under Article 18.2 to appoint the second director on the Board, TN, Aether and the Company shall make commercially reasonable efforts to ensure that the RBI Approval is obtained for appointment of second director by Orange Clove.
- 18.5 Quorum for a Board Meeting shall be as prescribed under the Act. Provided however that, subject to this Article 18, the presence of at least 1 (one) Director appointed by (a) TN, (b) Aether, and (c) Orange Clove, provided that (A) it is then entitled to appoint 1 (one) or more Directors under Article 18.2 above, and (B) it has exercised its right to appoint at least 1 (one) Director under the said Article 18.2, at the beginning and throughout the meeting shall be necessary for the purpose of forming a valid quorum for a Board Meeting.
- 18.6 If a quorum is not present within 30 (thirty) minutes of the scheduled time for any Board Meeting or ceases to exist at any time during the meeting, the meeting shall be adjourned, to the same day, place and time in the next succeeding week, or such other day, place

and time as the Board may determine after the approval of each Investor who is then entitled to appoint 1 (one) or more Directors under Article 18.2 above, and has exercised its right to appoint at least 1 (one) Director under the said Article 18.2, (it being understood that the agenda for such adjourned Board Meeting shall remain unchanged and the quorum for such adjourned Board Meeting shall be the same as required for the original Board Meeting).

- 18.7 If the quorum (as described in Article 18.5) is not present at the Board Meeting, adjourned pursuant to Article 18.6 above, within 30 (thirty) minutes of the scheduled time, the members present shall, subject to the provisions of the Act, constitute a quorum.
- 18.8 For as long as Orange Clove is entitled to appoint 1 (one) or more Director(s) under Article 18.2 above, it shall also be entitled to appoint, and to have remain, 1 (one) Director on every Board committee of the Company. For as long as TN is entitled to appoint 1 (one) or more Director(s) under Article 18.2 above, it shall be entitled to appoint, and to have remain, 1 (one) Director on every Board committee of the Company.
- 18.9 Quorum for a Board committee meeting shall be as prescribed under the Act. Provided however, that the presence of at least 1 (one) Director appointed by a Party that is then entitled to appoint 1 (one) or more Directors under Article 18.2 above, and has exercised its right to appoint 1 (one) nominee to the Board committee under the Article 18.8, at the beginning and throughout the meeting shall be necessary for the purpose of forming a valid quorum for a committee meeting.
- 18.10 If a quorum is not present within 30 (thirty) minutes of the scheduled time for any Board committee meeting or ceases to exist at any time during the meeting, the meeting shall be adjourned, to the same day, place and time in the next succeeding week, or such other day, place and time as the Board may determine after approval of each Investor who has its nominee Director appointed on such committees of the Company, (it being understood that the agenda for such adjourned committee meeting shall remain unchanged and the quorum for such adjourned committee meeting shall be the same as required for the original committee meeting).
- 18.11 If the quorum (as described in Article 18.9) is not present at the committee meeting, adjourned pursuant to Article 18.10 above, within 30 (thirty) minutes of the scheduled time, the members present shall, subject to the provisions of the Act, constitute a quorum.
- 18.12 In the event, the shareholding of any Shareholder falls below 10% of the Company's equity share capital on a Fully Diluted Basis, such Shareholder and Company shall undertake its best efforts to ensure, and other Shareholders shall provide reasonable assistance, that such Shareholder is de-classified as the 'promoter' of the Company. Provided however that, Article 18.1 to Article 18.12 shall be subject to such rights being approved by the members of the Company through a special resolution at the first general meeting of the Company held post listing of Equity Shares on the Stock Exchanges in accordance with applicable Law.
- 18.13 (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- (ii) 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—
- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
- (b) in connection with the business of the company.
- 18.14 The Board may pay all expenses incurred in getting up and registering the company.
- 18.15 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.

- 18.16 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.
- 18.17 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.
- 18.18 (i) Subject to the provisions of Section 161, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, alternate director or a nominee director provided the number of the directors along with directors appointed together shall not at any time exceed the maximum strength fixed for the Board by the articles.
- (ii) An Additional Director 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.
- 18.19 ****The Board of Directors be authorized to appoint a person nominated by the Debenture Trustee as Director on the Board of the Company in terms of clause (e) of sub-regulation (1) of Regulation 15 of the Securities Exchange Board of India (Debenture Trustees) Regulations, 1993 for its listed debt securities as amended from time to time.

Nothing in this sub clause shall apply in the event that the debenture trustee fails to prove beyond doubt that the Company has defaulted in terms of clause (e) of sub-regulation (1) of Regulation 15 of the Securities Exchange Board of India (Debenture Trustees) Regulations, 1993 for its listed debt securities as amended from time to time.”

19. PROCEEDINGS OF THE BOARD

- 19.1 (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- (ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
- 19.2 (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- 19.3 The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
- 19.4 (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
- (ii) 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.
- 19.5 (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
- (ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
- 19.6 (i) A committee may elect a Chairperson of its meetings.
- (ii) 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.

- 19.7 (i) A committee may meet and adjourn as it thinks fit.
- (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present.

19.8 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.

19.9 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.

20. CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

20.1 Subject to the provisions of the Act,—

- (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
- (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

20.2 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.

21. DIVIDENDS AND RESERVE

21.1 The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

21.2 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.

- 21.3 (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.
- (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

21.4 (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

- (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
 - (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
- 21.5 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.
- 21.6 (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
- (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
- 21.7 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.
- 21.8 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.
- 21.9 Where a dividend has been declared by the company but has not been paid or claimed within thirty days from the date of the declaration to any shareholder entitled to the payment of the dividend, the company shall, within seven days from the date of expiry of the said period of thirty days, transfer the total amount of dividend which remains unpaid or unclaimed to a special account to be opened by the company in that behalf in any scheduled bank to be called the Unpaid Dividend Account.
- 21.10 Any money transferred to the Unpaid Dividend Account of the company which remains unpaid or unclaimed for a period of seven years from the date of such transfer shall be transferred by the company along with interest accrued, if any, thereon to the Investor Education and Protection Fund established under sub-section (1) of section 125 of the Act.
- 21.11 No unclaimed or unpaid dividend shall be forfeited by the Board.
- 21.12 No dividend shall bear interest against the company.

22. ACCOUNTS

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

23. WINDING UP

- 23.1 Subject to the provisions of Chapter XX of the Act and rules made thereunder—
- (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

- (ii) For the 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.
- (iii) 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.

24. INDEMNITY

24.1 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 relating to acts or omissions by or on behalf of the Company, 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.

*New set of Articles of Association adopted on July 7, 2018 by Special Resolution passed in the Annual General Meeting of the Shareholders.

**New set of Articles of Association adopted on November 22, 2019 by Special Resolution passed in the Extra-ordinary General Meeting of the Shareholders.

***New set of Articles of Association adopted on October 15, 2020 by Special Resolution passed in the Annual General Meeting of the Shareholders.

****New set of Articles of Association adopted on June 8, 2023 by Special Resolution passed in the Annual General Meeting of the Shareholders.

We the several persons, whose names, addresses are subscribed below are desirous of being formed into a company in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the capital of this company as set opposite to our respective names.

Names, Addresses, Occupations and fathers' Name of subscribers	Number of Equity Shares taken by the subscriber	Signature of the Subscriber	Signature, Name of witness with address and occupation
<p>Jaithrith Rao</p> <p>S/o Raghavendra Panduranga</p> <p>Residing at: 61, Umang, Kashibai Navrange Marg, Gamdevi, Mumbai - 400007</p> <p>Occupation: Service</p> <p>Date: December 29, 2009</p> <p>Place: Mumbai</p>	<p>4950</p> <p>(Four Thousand Nine Hundred and Fifty Only)</p>	Sd/-	<p>Witness for both:-</p> <p>Bhaskar Chaudhry</p> <p>403, Snow Flama,</p> <p>Dosti Flammingos,</p> <p>Near Sewri Bus Depot,</p> <p>Parel-Sewri</p> <p>MUMBAI-400015</p> <p>OCCUPATION-</p> <p>SERVICE</p>
<p>Palamadai Sundararajan Jayakumar</p> <p>S/o Sundararajan Palamadai Kuppuswamy</p> <p>Residing at 3001-02, ERA II, Marathon Nextgen, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400013</p> <p>Occupation: Service</p> <p>Date: December 28, 2009</p> <p>Place: Mumbai</p>	<p>4950</p> <p>(Four Thousand Nine Hundred and Fifty Only)</p>	Sd/-	
<p>Sunil Narayan</p> <p>S/o Narayan Krishna Iyengar Nuggehalli</p> <p>Residing at # 263, 4th Main, Mahalaxmi Layout, Bangalore - 560086</p> <p>Occupation: Service</p> <p>Date: January 6, 2010</p> <p>Place: Bangalore</p>	<p>100</p> <p>(Hundred only)</p>	Sd/-	<p>Karthik S D</p> <p># 18, 'Girija Nilaya' 4th Cross,</p> <p>Dhanalakshmi Layout, Kodigehalli, Bangalore-560097</p> <p>Article & Assistant</p> <p>- Rishi R Jain</p> <p>(Chartered Accountants)</p>
Total	10,000 (Ten Thousand Only)		

Dated this 6th Day of January 2010