

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION
AND
ARTICLES OF ASSOCIATION

OF

AADHAR HOUSING FINANCE LIMITED
(CIN NO: L66010KA1990PLC011409)

JULY 2024

राष्ट्रीय आवास बैंक

NATIONAL HOUSING BANK

(भारतीय रिजर्व बैंक के संपूर्ण स्वामित्व में / Wholly owned by the Reserve Bank of India)



पंजीकरण प्रमाणपत्र

CERTIFICATE OF REGISTRATION

सं. / No. 04.0168.18

1987 के राष्ट्रीय आवास बैंक अधिनियम की धारा 29ए के तहत
राष्ट्रीय आवास बैंक को प्रदत्त शक्तियों का प्रयोग करते हुए

आधार हाउसिंग फाइनेंस लिमिटेड
(पूर्व में: डीएचएफएल वैश्व हाउसिंग फाइनेंस लिमिटेड)

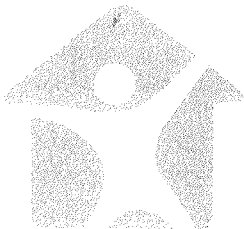
को दूसरी तरफ उद्धृत शर्तों पर
आवास वित्त संस्थान का व्यापार ~~प्रारंभ करने~~ / करते रहने के लिए
यह पंजीकरण प्रमाण पत्र एतद्वारा जारी किया जाता है।
In exercise of the powers conferred on the National Housing Bank by
Section 29A of The National Housing Bank Act, 1987

Aadhar Housing Finance Limited
(Formerly: DHFL Vysya Housing Finance Limited)

is hereby granted Certificate of Registration
to ~~commence~~ / carry on the business of a housing finance institution
subject to the conditions given on the reverse.

मेरे हस्ताक्षर के अधीन नई दिल्ली में आज वर्ष दो हजार अठारह
के अप्रैल माह के पंद्रह दिनों में जारी किया गया।

Given under my hand at New Delhi this ^{fifth} day of the month of
April in the year two thousand ^{eighteen}



**राष्ट्रीय
आवास बैंक**
**NATIONAL
HOUSING BANK**

For Aadhar Housing Finance Ltd.

प्राधिकृत हस्ताक्षरी
Authorised Signatory

श्री श्री कल्याणराम / Sri Sri Kalyanaraman
प्रबंध निदेशक एवं वृत्त कार्यकारी अधिकारी / MD & CEO

S. Pathak
Authorised Signatory

शर्तें / Conditions

1. पंजीकरण के प्रमाणपत्र अथवा इसकी प्रमाणित प्रति को कंपनी के पंजीकृत तथा अन्य कार्यालय / शाखाएं यदि कोई हैं, में प्रदर्शित किया जाएगा।
2. कंपनी को पंजीकरण प्रमाणपत्र उसके आवास वित्त कंपनी (रा. आ. बैंक) के निर्देशों में उन सभी शर्तों एवं पैरामीटरों, जो कि 1987 के राष्ट्रीय आवास बैंक अधिनियम की धाराओं 30 एवं 31 के अधीन समय - समय पर जारी किए जाएं, के अनुपालन के अध्याधीन जारी किया जाता है।
3. कंपनी को राष्ट्रीय आवास बैंक की ओर से जारी तथा उसके लिए यथा लागू निर्देशों, दिशा निर्देशों/ अनुदेशों इत्यादि की सभी अपेक्षाओं का अनुपालन करना आवश्यक होगा।
4. यदि कंपनी प्रत्यक्ष अथवा अप्रत्यक्ष रूप से किसी विज्ञापन में ऐसी कोई प्रचार सामग्री इत्यादि उपदर्शित करना चाहती है कि कंपनी को पंजीकरण का प्रमाणपत्र दिया गया है, तब ऐसे विज्ञापन/ प्रचार सामग्री में, अन्य बातों के साथ - साथ, निम्नलिखित विवरण अवश्य होना चाहिए :

"कंपनी के पास 1987 के राष्ट्रीय आवास बैंक अधिनियम की धारा 29ए के अधीन राष्ट्रीय आवास बैंक की ओर से जारी किया गया पंजीकरण का प्रमाणपत्र दिनांकित 05-04-2018 है। तथापि, राष्ट्रीय आवास बैंक कंपनी की वर्तमान सुदृढ़ वित्तीय स्थिति अथवा उसके किसी कथन की परिशुद्धता अथवा कंपनी द्वारा किये गए अभ्यावेदनों अथवा अभिव्यक्त सम्मति के बारे में और जमाराशियां के पुनर्भुगतान / कंपनी द्वारा देय राशियों के भुगतान के लिए न कोई उत्तरदायित्व स्वीकार करता है, न ही कोई गारंटी लेता है।
5. जिस तारीख को कंपनी ने किसी आवास वित्त संस्थान का व्यापार प्रारंभ किया है, उस तारीख की सूचना रा. आ. बैंक को तुरंत दी जाएगी।
6. अन्य निबंधन एवं शर्तों के लिए कृपया हमारे दिनांक 31-05-2018 के पत्र संख्या एन एच बी (एन डी) / डी आर एस/रजि. / 5681 / 2018 का संदर्भ लें।

1. The Certificate of Registration or a certified copy thereof shall be kept displayed at the Registered Office and other offices/ branches, if any, of the company.
2. The Certificate of Registration is issued to the company subject to its continued compliance with all the conditions and parameters in the Housing Finance Companies (NHB) Directions issued from time to time in terms of Sections 30 and 31 of the National Housing Bank Act, 1987.
3. The company shall be required to comply with all the requirements of the Directions, Guidelines/ instructions, etc., issued by the National Housing Bank and as applicable to it.
4. If the company desires to indicate directly or indirectly in any advertisement, publicity brochure, etc., that the company has been granted Certificate of Registration, such advertisement/ brochure should, *inter alia*, invariably contain a statement as under:

"The company is having a valid Certificate of Registration dated 05-04-2018 issued by the National Housing Bank (NHB) under Section 29A of the National Housing Bank Act, 1987. However, the NHB does not accept any responsibility or guarantee about the present position as to the financial soundness of the company or for the correctness of any of the statements or representations made or opinion expressed by the company and for repayment of deposits/ discharge of liabilities by the company".
5. The date when the company has commenced business as a housing finance institution shall be advised to the NHB promptly.
6. For other terms and conditions, please refer to our letter No. NHB(ND)/DRS/REG/5681 / 2018 dated 31-05-2018.



सत्यमेव जयते

GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Registrar of companies, Bangalore
E' Wing, 2nd Floor Kendriya Sadana, Bangalore, Karnataka, India, 560034

Corporate Identity Number: U66010KA1990PLC011409

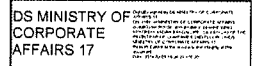
SECTION 13(1) OF THE COMPANIES ACT, 2013

**Certificate of Registration of the Special Resolution Confirming Alteration of
Object Clause(s)**

The shareholders of M/s AADHAR HOUSING FINANCE LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 31-01-2018 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section 13(1) of the Companies Act, 2013.

I hereby certify that the said Special Resolution together with the copy of the Memorandum of Association as altered has this day been registered.

Given under my hand at Bangalore this Ninth day of March Two thousand eighteen.



Varaha Santoshi Jagirdar

Registrar of Companies
RoC - Bangalore

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

AADHAR HOUSING FINANCE LIMITED

No.3, 'JVT Towers', 8th A Main Road,, Sampangi Rama Nagar,, Bangalore,
Bangalore, Karnataka, India, 560027



For Aadhar Housing Finance Ltd.

Pathak
Authorised Signatory



सत्यमेव जयते
GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies
E' Wing, 2nd Floor Kendriya Sadana, Bangalore, Karnataka, India, 560034

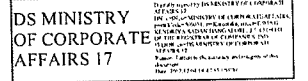
Certificate of Incorporation pursuant to change of name
[Pursuant to rule 29 of the Companies (Incorporation) Rules, 2014]

Corporate Identification Number (CIN): U66010KA1990PLC011409

I hereby certify that the name of the company has been changed from DHFL VYSYA HOUSING FINANCE LIMITED to AADHAR HOUSING FINANCE LIMITED with effect from the date of this certificate and that the company is limited by shares.

Company was originally incorporated with the name Vysya Bank Housing Finance Limited.

Given under my hand at Bangalore this Fourth day of December two thousand seventeen.



Varaha Santoshi Jagirdar

Registrar of Companies

RoC - Bangalore

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

AADHAR HOUSING FINANCE LIMITED

No.3, 'JVT Towers', 8th A Main Road,, Sampangi Rama Nagar,, Bangalore, Bangalore, Karnataka,
India, 560027



For Aadhar Housing Finance Ltd.

J. Pathak
Authorised Signatory



GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, Bangalore

E' Wing, 2nd Floor, Kendriya Sadana, Koramangala, Bangalore, Karnataka, INDIA, 560034

Corporate Identity Number : U66010KA1990PLC011409.

SECTION 13(1) OF THE COMPANIES ACT, 2013

Certificate of Registration of the Special Resolution Confirming Alteration of Object Clause(s)

The share holders of M/s DHFL VYSYA HOUSING FINANCE LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 27/12/2014 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section 13(1) of the Companies Act, 2013.

I hereby certify that the said Special Resolution together with the copy of the Memorandum of Association as altered has this day been registered.

Given under my hand at Bangalore this Twenty Second day of January Two Thousand Fifteen.

Signature valid
Digitally signed by
Geetha Mathi Ashmi
K
Date: 2015.01.22
16:40:09 GMT+05:30

MARPALLI RAGHUNATHA BHAT
Registrar of Companies
Registrar of Companies
Bangalore

Mailing Address as per record available in Registrar of Companies office:
DHFL VYSYA HOUSING FINANCE LIMITED
S-401, 4TH FLOOR, BRIDAGE PLAZA,, ANANDA RAO CIRCLE,
BANGALORE - 560009,
Karnataka, INDIA



For Aadhar Housing Finance Ltd.

Pathak
Authorised Signatory



GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, Bangalore

E' Wing, 2nd Floor, Kendriya Sadana, Koramangala, Bangalore, Karnataka, INDIA, 560034

Corporate Identity Number : U66010KA1990PLC011409.

SECTION 13(1) OF THE COMPANIES ACT, 2013

Certificate of Registration of the Special Resolution Confirming Alteration of Object Clause(s)

The share holders of M/s DHFL VYSYA HOUSING FINANCE LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 20/06/2014 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section 13(1) of the Companies Act, 2013.

I hereby certify that the said Special Resolution together with the copy of the Memorandum of Association as altered has this day been registered.

Given under my hand at Bangalore this Thirty First day of July Two Thousand Fourteen.

Signature valid
Digitally signed by
Geetha Mahalakshmi
K
Date: 2014.07.31
16:33:09 GMT+05:30

K GEETHA MAHALAKSHMI
Assistant Registrar of Companies
Registrar of Companies
Bangalore

Mailing Address as per record available in Registrar of Companies office:
DHFL VYSYA HOUSING FINANCE LIMITED
S-401, 4TH FLOOR, BRIDAGE PLAZA,, ANANDA RAO CIRCLE,
BANGALORE - 560009,
Karnataka, INDIA



For Aadhar Housing Finance Ltd.
Rathak
Authorised Signatory



प्रारूप० आई० आर०

Form I. R.

निगमन का प्रमाण-पत्र

CERTIFICATE OF INCORPORATION

ता०..... का से०.....

No. 08/11469 of 198 1990/91

मैं एतद्द्वारा प्रमाणित करता हूँ कि आज.....

कम्पनी अधिनियम 1956 (1956 का 1) के अधीन निगमित की गई है और यह कम्पनी परिधीमित है।

I hereby certify that VYSYA BANK HOUSING
FINANCE LIMITED XX XX

XX XX XX XX
is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the company is limited.

मेरे हस्ताक्षर से आज ता०..... को दिया गया।
Given under my hand at BANGALORE this TWENTYSIXTH
day of NOVEMBER one thousand nine hundred and NINETY.....



(Signature)
(B. L. SINHA)
कम्पनियों का रजिस्ट्रार

कर्नाटक, बेंगलूर

Registrar of Companies
KARNATAKA, BANGALORE

For Aadhar Housing Finance Ltd.

(Signature)
Authorised Signatory

**MEMORANDUM OF ASSOCIATION
OF
AADHAR HOUSING FINANCE LIMITED (@)
(Incorporated under the Companies Act, 1956/2013 - Company Limited by shares)**

- I. The name of the Company is “AADHAR HOUSING FINANCE LIMITED” (@).
- II. The Registered Office of the Company will be situated in the state of Karnataka.

^bIII(A) THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:-

1. To carry on the business of providing long term financial assistance to any person, individual, companies, corporations, firms, societies or associations for purposes of construction, purchase, acquisition* of residential houses or flats on such terms and conditions as the Company may deem fit.
- **2. To solicit and procure Insurance Business as Corporate Agent in respect of all classes of insurance and to undertake such other activities as are incidental or ancillary thereto.
- ***3. To carry on the business of retail and institutional distribution of the units of mutual funds or other trusts, funds or pooled investment vehicles or any other financial products issued by banks, mutual funds, non-banking financial companies, asset reconstruction companies or any financial intermediary.

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

4. To do any activity as may be permitted by Reserve Bank of India /National Housing Bank*** from time to time and also to undertake carrying on the business which is explicit or implicit in the furtherance of the main objects.
5. (i) To negotiate loans, underwriting contracts, mortgages, equity participation, cash credit, overdrafts, securitizations and other financial facilities from banks, financial institutions, Government or Semi-Government Bodies, individuals, firm, societies, associations and others.
- (ii) To borrow , raise and accept money from time to time for the objects or purposes of the Company by receiving advance of any sum or sum of money with or without security upon such terms of as the Directors may deem expedient and in particular by taking loan(s), securitization, issuance of debentures, other securities or money market instrument, inter-corporate deposits or public deposits from any individual, firm, trust, association, societies, clubs ,banks, financial institutions, foreign financial institutions, companies or other body corporate including agents of the Company or any banker or bankers, financial and other institutions (whether with or without giving security/mortgage/hypothecation/pledge/charge) and to enter into any contract/agreements/undertakings and other authorizations and documentations for the said purposes as may be required and agreed between the parties to contract or agreement or otherwise pursuant to the applicable provisions of Companies Act, 2013 or provisions made by NHB/Reserve Bank of India/SEBI and other applicable law(s).

@ The name of the Company has been changed from DHFL Vysya Housing Finance Ltd. to Aadhar Housing Finance Ltd. based on the Order of National Company Law Tribunal, Bengaluru Bench, Bengaluru, Karnataka and approval of Change of name by ROC vide “Certificate of Incorporation pursuant to change of name”, dated 4th December, 2017. Copy of NCLT Order is attached herewith and forming part of this MOA.

^b Approved by the shareholders at Extra-Ordinary General Meeting held on 31st January, 2018 as per provisions of Sections 4 & 13 read with Schedule-I of the Companies Act, 2013.

***** Inserted by amendment through Special Resolution passed at AGM dated 27th December, 2014.*

**** Inserted by amendment through Special Resolution passed at AGM dated 20th June, 2014.*

*** Inserted by an amendment through a Special Resolution passed at AGM dated 20th July, 2013.*

** The word “or repairs” is deleted by an amendment as per the confirmation received from Company Law Board Bench vide its order dated 31st July 1992.*

For Aadhar Housing Finance Ltd.


Authorised Signatory

6. To sell, lease, let, hire or otherwise deal with or dispose of the lands, houses, buildings and other property or any part or portions thereof belonging to the Company or in which the Company is in any way interested or concerned.
7. To purchase and sell for any persons any property or house, buildings or lands or any part or portions thereof or any share or shares, interest or interests therein and to transact on commission or otherwise the general business of a land and property agent.
8. To undertake or direct the management of the property, buildings, land and estates (of any tenure or kind) of any persons, whether members of the Company or not, in the capacity, of managers or receivers or otherwise.
9. To enter into any arrangement with any person, association of persons, firm, Company, corporation, Union or state Government, Municipal and any Local or Public Authority that may be conducive to the Company's objects or any of them and to obtain from any such person or association of persons, firms, Company, corporation, Government, Municipal or local or public authority any right, privileges or concessions which the Company may think fit and desirable to obtain and carry out, exercise, and comply with any such arrangement, right, privileges or concessions.
10. To undertake, form and/ or execute any trust, the undertaking of which may seem to the Company desirable or conducive to all or any of the objects of the Company and to enter into any escrow agreements/arrangements with any other Company, firms, individual and others and also to stand guarantee to any other Company, firms or individual for completion of housing, commercial, industrial and other building projects.
11. To enter into any agreement for sharing profits or other union of interest, co-operation, joint venture, reciprocal concession or otherwise with any person or Company carrying on or engaged in or about to carry on or be engaged in any business or transaction which this Company is or may be authorized to carry on or engage in any business or transaction capable of being conducted so as directly or indirectly to benefit this Company and to take or otherwise acquire shares and securities of any such concern and sell, hold or reassure with or without security or otherwise deal with the same.
12. To aid any Government, State or any Municipal Corporation, or Company or Association or individuals with capital, credit, means or resources for the prosecution of any works, undertakings, projects or enterprises which are conducive to all or any of the objects of the Company.
13. To prosecute and execute directly or by contribution or other assistance, any such or any other works, undertakings, projects, enterprises in which or in the prosecution whereof or on the security whereof or of any profits or emoluments derivable there from, the Company shall have invested money, embarked capital or engaged its credits.
14. To establish companies and associations for the prosecution or execution of undertakings, works, projects or enterprises whether of private or public character in India and to acquire, underwrite and dispose of shares and interest in such companies or association or in any other Company or association or in the undertakings, thereof.
15. To invest the monies not immediately required for the business, and to hold, sell and deal with the shares, bonds, debentures, obligations, notes, inter-corporate deposits, mutual funds or other units and securities /bonds of any Government, State Company, Corporation, Municipal or Local or other Body or Authority as per the applicable provisions of Companies Act, 2013, provisions made by NHB or other applicable law(s).
16. To mortgage or charge all or any part of the property and rights of the Company including its uncalled capital as per applicable provisions of Companies Act, 2013, provisions made by NHB or other applicable law(s).
17. To issue and deposit any securities which the Company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities and also by way of security for the performance of any contracts or obligations of the Company or of its customers or other persons or corporations

having dealings with the Company or in whose business or undertakings the Company is interested whether directly or indirectly as per the applicable provision of Companies Act, 2013, provisions made by NHB or other applicable law(s).

18. To provide for the welfare of the employees or ex-employees of the Company and the spouse, widows and the children or the dependents of such persons in such manner as the Company deems fit and proper.
19. To remunerate any person or Company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any of the shares in the Company's capital or any debentures or other securities of the Company or in or about the organisations, formation or promotion of the Company or the conduct of its business.
20. Subject to the provisions of the Banking Regulation Act, 1949, National Housing Bank, Companies Act, 2013 or other applicable law(s) to make, draw, accept, endorse, execute and issue cheques, promissory notes, bills of lading, debentures, commercial papers and other negotiable or transferable instruments or securities or money market instruments.
21. To effect and maintain insurance against loss of or injury to any property of or any persons employed by the Company or against any other loss to the Company.
22. To pay for any property or rights acquired by the Company, either in cash or fully or partly paid up shares with or without preferred or deferred rights in respect of dividend or repayment of capital or otherwise or by any securities which the Company has power to issue or partly in one mode and partly in another and generally on such terms as the Company may determine.
23. To enter into any contract or arrangement for more efficient conduct of the business of the Company or any part thereof and to sub-contract any such contract or arrangement.
24. To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company either in cash, by instalments or otherwise or in fully or partly paid up shares of any Company or corporation, with or without preferred or deferred rights in respect of dividend or repayment of capital or otherwise or in debentures or mortgage debentures, mortgage or other securities of any Company or corporation, or partly in one mode and partly in another and generally on such terms as the Company may determine and to hold, dispose of or otherwise deal with any shares, stocks or securities so acquired.
25. To enter into partnership or any arrangement for sharing profits for union of interest, co-operation, reciprocal concession or otherwise with any person, firm, association, Company or corporation carrying or engaged in or about to carry on or engage in any activity or transaction which the Company is authorised so as to directly or indirectly enhance the value of or render more profitable any of the Company's properties and assets or otherwise to benefit the Company and to give or accept by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, securities that may be agreed upon and to hold and retain or sell, mortgage and deal with any shares, debentures or securities so received.
26. (a) To let on lease or on hire-purchase system or to lend or otherwise dispose of any property belonging to the Company and to finance purchase of any article or articles whether made by the Company or not, by way of loans or by the purchase of any such article or articles and the letting thereof on the hire-purchase system or otherwise howsoever and to act as financiers generally.
(b) To undertake or carry on the business or activities of purchasing, selling, discounting, re-discounting, acquiring and assigning or transferring and / or otherwise dealing in any manner debts, receivables, actionable claims, decrees and to render the services to manufacturers and suppliers of goods and services of collecting, receiving, recovering and enforcing payment for or in respect of debts, claims, invoices, bills, notes, delivery orders and challans, commercial papers, drafts, cheques and other negotiable, transferable or other money market instruments and ledger maintenance, advance payment facilities, credit insurance and protection and recovery, realisation and enforcement of debts, claims and securities. *

**Amended in 8th AGM held on 28th August 1998*

27. To sell, lease, grant licences, easements and other rights, over and in any other manner deal with or dispose of the undertaking, property, assets, rights and effects 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.
28. To guarantee or become liable for the payment of money, debentures, bonds or securities or for the performance of any obligation .
29. To adopt such means of making known the business of the Company as may seem expedient and in particular by advertising in the press, by circulars, by purchase and exhibition of works, or art of interest, by publication of books and periodicals, and by granting prizes, rewards and donations or by hire the marketing agencies or otherwise.
30. To carryout in any part of India all or any part of the Company's objects as principal agents, factors, trustee, contractor or otherwise, either along or in conjunction with any other person, firm, association, corporate body, municipality, province, state body or government or colony or dependency thereof.
31. To exercise all or any of its corporate powers, rights and privileges and to conduct its business in all or any of its branches in the Union of India and in any or all States, territories, possessions, colonies and dependencies thereof and in any or all foreign countries and for these purposes to have and maintain and to discontinue such number of offices and agencies there in as may be convenient as per the applicable provisions of Companies Act, 2013, provisions made by RBI/NHB or other applicable law(s).
32. In the event of winding up, to distribute among the members in specie any property or assets of the Company or any proceeds of sale or disposal of any property of the Company subject to the applicable provisions of the Companies Act, 2013, provisions made by NHB or other applicable law(s).
33. To establish and maintain local and/or foreign registers agencies and branch places of business and procure the Company to be registered or recognised and carry on business in any part of the world, subject to the provision(s) of Reserve Bank of India/National Housing Bank /other concerned Regulators .
34. To make donations to such persons or institutions and in such cases and either in cash or any other assets as may be thought directly or indirectly conducive to any of the Company's objects or otherwise expedient and in particular to remunerate any person or corporation introducing business to this Company and also to subscribe, contribute or otherwise assist or guarantee money for charitable, scientific, religious or benevolent, public or cultural, educational or other institutions, for any exhibition or for any public general or other objects and to establish and support or aid in the establishment and support of association, institutions, funds, trusts and convenience for the benefit of the employees or ex-employees (including Directors) of the Company or of persons having dealings with the Company or the dependents, relatives or such connection of such persons and in particular friendly or other benefit societies and to grant pension, allowances, gratuities and bonuses either by way of annual payment or a lump sum and to make payments towards insurance and to form and contribute to provident funds and other welfare funds of or for such persons subject to the provisions /approval under Companies Act, 2013 and other Applicable Law(s).
35. To carry on the business of auctioneers, land & estate agents rent controller, broker, & finance broker in respect of all class of properties and to employ experts or valuers to investigate and examine into the condition, prospects, value, character and circumstances of any assets, properties mortgaged or rights or securities or liabilities of the Company or in which Company is directly or indirectly interested.
36. To appoint Directors, Managers, Key Managerial Personal (KMP) of the Company or any subsidiary Company or of any other Company in which this Company is or may be interested.
37. To purchase or otherwise acquire and undertake all or part of the business, property, liabilities and transactions of any person, firm or Company carrying on any business which this Company is carrying on or the carrying on of which is calculated to benefit this Company or to advance its interests suitable for the purpose of the Company.

38. To sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, share of profits or otherwise grant licenses, easement and other rights in or over the immovable & movable properties and in any other manner deal with or dispose of the undertaking and all or any of the property and assets for the time being of the Company for such consideration as the Company may think fit.
39. To amalgamate with any other Company whose objects are or include objects similar to those of this Company whether by sale or purchase (for fully or partly paid-up shares or otherwise) of the undertaking subject to the liabilities of this or any such other Company as aforesaid, with or without winding up, or by sale or purchase (for fully or partly paid up shares or otherwise) of all or a controlling interest in the shares of stock of this or any such other Company as aforesaid or by partnership or any arrangement of the nature of partnership or in any other manner subject to the provisions of Companies Act, 2013 and/or other applicable law(s).
40. To lend and advance money and give credit to any person or Company or corporation, firms, trusts, bodies, to guarantee and give guarantees or indemnities for payment of money and 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 persons or Company and otherwise to assist any person or Company.
41. To receive grants, loans, Refinances advances or other moneys or deposit or otherwise from State Government or Central Government, National Housing Bank or other Banks, Companies, Institutions, Trusts or individuals with or without allowances or Interest thereon.
42. To provide finance to Proprietor, Partnership Firm, Limited Liability Partnership, Company, other body Corporate or agencies engaged in the business of construction of residential houses or flats for purposes of construction of such houses and flats including the acquisition and development of land for construction of such houses or flats for commercial and/or any other purposes also.
43. To provide finance to agencies engaged in the manufacture of building materials.
44. To make advances or deposit with any Company, body corporate, firm, person or association with or without security and in particular to advance money to shareholders on such terms and conditions which may be beneficial, in furtherance of the housing finance activity.
45. To apply for, promote and obtain any Act, charter, privilege, concession, licence, authorisation from any Government or State or Municipality provisional order or licence of any authority for enabling the Company to carry any of its objects into effect, or for extending any of the powers of the Company or for effecting any modification of the Company's constitution or for any other purpose which may seem expedient and to oppose any proceedings or applications which may seem calculated directly to prejudice the Company's interest.
46. To procure the incorporation, registration or other recognition of the Company in any country, State or place and to establish and regulate agencies for the purpose of the Company's business and to apply or join in applying to any Parliament, Local Government, Municipal or other authority or body, Indian, British, Colonial or Foreign, for any acts of Parliament Laws, decrees, concessions, orders, rights or privileges that may seem conducive to the Company's objects or any of them and to oppose any proceedings or applications which may seem calculated directly to prejudice the Company's interest.
47. To apply for, purchase or otherwise acquire and protect and renew in any part of the work any patents, patent rights, brevets d'invention, trade marks, designs, copy rights, know how, licences, concessions, industrial or commercial property and the like conferring any exclusive or non exclusive or limited right to their use, application or exploitation or any secret or other information to any invention or otherwise which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit 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 and to expend money in experimenting upon, testing or improving any such patents, inventions or rights.

48. To grant licences or concessions over or in respect of any property or rights of the Company.
49. To make advances upon or for the purchase of materials, goods, machinery, stores and other articles required for the purpose of the Company.
50. To sell, mortgage, assign or lease and in any other manner, deal with or dispose of the undertaking or property of the Company or any part thereof, whether movable or immovable for such consideration as the Company may think fit and in particular for shares, debenture and other securities of any other Company having objects altogether or in part similar to those of this Company.
51. To train and pay for the training in India or abroad of any of the Company's employees or any candidate and to recruit and employ Indian or Foreign experts for the interests for furtherance of the Company's objects as per the provisions of applicable laws .
52. To pay all expenses incurred in connection with the formation, promotion and incorporation of the Company and any Company, in which this Company is or may contemplate being interested, or do contract with any person, firm or Company to pay the same and to pay commission to brokers and others for underwriting, placing, selling or guaranteeing the subscription of any shares, debentures or securities of this Company or any Company promoted by this Company.
53. To create any depreciation fund, reserve fund, insurance fund or any other special fund, whether for depreciation or for repairing, improving, extending or maintaining any of the property of the Company or for any other purposes conducive to the interests of the Company.
54. To do all and everything necessary suitable or proper for the accomplishment of any of the purposes or the attainment of any of the objects or the furtherance of any of the, powers herein before set forth either alone or in association with other corporate bodies, firms or individuals and to do every other act or acts, thing or things incidental or appurtenant to or growing out of, connected with the aforesaid business or powers or any part or parts thereof, provided the same be not inconsistent with the laws of the Union of India.
55. To undertake / carry out / sponsor/ assist / act as agents / marketing executives / promote any firm / Company / undertaking engaged in general insurance or/ and life insurance.*
56. To provide necessary financial assistance for comprehensive preliminary investigations, innovations and requisite working capital when these investigations, innovations and research eventuate in the establishment of industrial and commercial organisation engaged in activities related to housing on a commercial basis.
57. To carry on the business of advisers on problems relating to the administration and organisation of housing industry and the training of personnel for the housing industry and personnel consultants and of all systems of process relating to production, storage, distribution and marketing and sale of goods and/or relating to the rendering of services.
58. To engage in research in to all problems relating to personnel, industrial and business management, distribution, marketing and selling and to collect, prepare and distribute information and statistics relating to any type of business or industry related to housing.
59. To take part in the management, supervision and control of the business or operations of any Company or undertaking and for the purpose mentioned in the preceding clause, to appoint and remunerate any Directors, Trustees, Accountants or other experts or agents.

**Amended through AGM held on 15th July 2004*

60. To vote, upon or in respect of any shares, securities, bonds notes, other evidence, interest or applications, based on investments made by the Company with any Corporation, Trust, Association or Concern whether or not affecting the security or the apparent security of the Trust, property or the purchase or sale or lease of the assets of any such corporation, Trust, Association or Concern and to enter into or establish any voting Trusts in respect of any shares, securities or property and to appoint, remove and replace any voting Trustee with specific power to the Trustees to appoint themselves as voting Trustees either jointly with other/s or not, as they in their absolute discretion shall deem fit, to deposit any such shares, securities or properties in any voting Trustee or with any depository thereby and to appoint authorized representatives or proxies or power of attorney with or without power for substituting or for voting or acting on behalf of the Trustees as the owners of any such property.

61. Generally to do all such other acts and things as may be deemed incidental or conducive to the attainment of the above objects or any of them and to carry on any business which may seem to the Company capable of being conveniently carried on in connection with any of the Company's objects or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights. The object of each paragraph of this clause shall have the widest possible construction and shall in no way be limited or restricted by reference to or inference from the terms of any other paragraph of this clause.

IV. The liability of the members is limited.

V. @ *The Authorised Share Capital of the Company is INR 500,00,00,000 (Indian Rupees Five Hundred Crores only) consisting of 50,00,00,000 (Fifty Crores only) Equity shares of Rs. 10/- (Rupees Ten only) each.*"

Note : The Members of the Company at their 16th AGM, held on 12th July, 2006, increased the Authorised Share Capital from Rs. 10,00,00,000 (Rupees Ten Crores only) divided into 1,00,00,000 Equity shares of Rs. 10 each to Rs. 20,00,00,000 (Rupees Twenty Crores only) divided into 2,00,00,000 Equity share of Rs. 10 each.

The Authorised Share Capital of the Company has been consolidated/enhanced from Rs. 20,00,00,000 (Rupees Twenty Crores) divided into 2,00,00,000 Equity share of Rs. 10 each to Rs. 2,20,00,00,000/- (Rupees Two Hundred and Twenty Crores only) divided into 22,00,00,000 equity shares of Rs. 10/- each, pursuant to Scheme of Amalgamation approved by National Company Law Tribunal (NCLT), Bengaluru Bench, Karnataka, vide their Order dated 27.10.2017 and filing / registration of the said Order with Registrar of Companies, Bengaluru, Karnataka.

@ The Authorised Share Capital of the Company has been increased from Rs. 2,20,00,00,000/- (Rupees Two Hundred and Twenty Crores only) divided into 22,00,00,000 equity shares of Rs. 10/- each to Rs. 500,00,00,000 (Rupees Five Hundred Crores only) divided into 50,00,00,000 equity shares of Rs. 10 each by passing a Special Resolution at the Extra-Ordinary General Meeting held on 16th January, 2021.

We, the several persons whose names and 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 the Company set opposite to our respective names.

Sl No.	Names, addresses descriptions & occupations of the subscribers with their signatures	No. of equity shares taken by each subscriber	Signatures with Names, addresses descriptions and occupations of witness to the signatures of the subscribers
01	RAMESH GELLI S/o. Sri G. Narayana Chatty 29, 38th Cross, 2nd Main, VIII Block, Jayanagar, BANGALORE – 560 082. - Service -	10 (Ten)	Sd/- A MURALI S/o. Sri S. Ananthasivan 416, 20th Main Road, Rajalinagar, I Block Bangalore - 560 010., Advocate -
02	THE VYSYA BANK LIMITED for and on behalf of The Vysya Bank Ltd., R. HARINATH Secretary Administrative Office, # 72, St. Mark's Road, BANGALORE – 560 001.	100 (Hundred)	
03	P. V. SATYANARAYANA S/o. Late P. Vasudevalah Setty No. 9, Arya Nagar, J.P. Nagar, BANGALORE – 560 078. - Service -	10 (Ten)	
04	V. RAJAGOPAL S/o. Late V. Adinarayanappa No. 4, Arya Nagar, J.P. Nagar BANGALORE – 560 078. - Service -	10 (Ten)	
05	A. RAMA MOHANA RAO S/o Late A. Venkateswara Rao 935, 20th Main, B.S.K. 11 Stage, BANGALORE – 560 070. - Service -	10 (Ten)	
06	C. A. SUBRAMANYA GUPTA S/o. Adinarayanaiah, 337, X A Main Road, 3rd Block, Jayanagar, BANGALORE – 560 011. - Service -	10 (Ten)	
07	P. NAGESWARA RAO S/o. Late Sri P. Ramajah No. 1, I Floor, 11 th 'A' Main, 39th Cross, 4th T Block, Jayanagar, BANGALORE – 560 041. - Service -	10 (Ten)	
08	SRIDHAR SUBASRI S/o. S. P. S. Sharma A-22/1, Vijai Kiran Apartment 32, Victoria Road, BANGALORE - 560 047. - Service -	10 (Ten)	
	TOTAL NUMBER OF EQUITY SHARES SUBSCRIBED	170 (One hundred seventy only)	

Dated this the 21st day of November One Thousand Nine Hundred and Ninety at Bangalore.

For Aadhar Housing Finance Ltd.

J. Pathak
Authorised Signatory

IN THE NATIONAL COMPANY LAW TRIBUNAL
BENGALURU BENCH

C.P.(CAA)No. 38/BB/2017

&

C.P.(CAA)No. 39/BB/2017

U/S 230 to 232 of the Companies Act, 2013

Order Delivered on: 27th October, 2017

IN THE MATTER OF SCHEME OF AMALGAMATION
OF
AADHAR HOUSING FINANCE LIMITED
WITH
DHFL VYSYA HOUSING FINANCE LIMITED
AND THEIR RESPECTIVE SHAREHOLDERS

Coram: Hon'ble Shri Ratakonda Murali, Member (Judicial)
Hon'ble Shri Ashok Kumar Mishra, Member (Technical)

DHFL Vysya Housing Finance Limited,
No.3, JVT Towers, 8th Main Road,
Sampangi Rama Nagar,
Bangalore-560027

Petitioner/Transferee Company

Aadhar Housing Finance Limited,
No.3, JVT Towers, 8th Main Road,
Sampangi Rama Nagar,
Bangalore-560027

Petitioner/Transferor Company

Per: Hon'ble Shri Ashok Kumar Mishra, Member (Technical) – Author

- Parties Present :
- 1) Mr. Saji P. John, SPJ Legal, Unit No. 1002,
10th Floor, # 30, Prestige Meridian II M G Road,
Bangalore 560001
Advocate for the Petitioner Companies
 - 2) Ms. Sinchana M.R., Advocate
Advocate for the Regional Director.
 - 3) Mr. Vasanth Kumar, Assistant,
Representative for Official Liquidator

Heard on: 18.08.2017, 28.09.2017, 12.10.2017 & 22.09.2017



For Aadhar Housing Finance Ltd.

Rathak
Authorised Signatory

C O M M O N O R D E R

These Company Petitions were filed on behalf of the Petitioner Companies under Section 230 and 232 of the Companies Act, 2013 praying to order for sanctioning the Scheme of Amalgamation where under Petitioner/Transferor Company is proposed to be merged with Petitioner/Transferee Company for purposes of considering the Scheme of Amalgamation etc. and shall be binding upon all the Shareholders of the Petitioner Companies.

The averments made in the Company Petitions are briefly described hereunder:-

The Petitioner Companies seek an order for sanctioning the Scheme of Amalgamation of **AADHAR HOUSING FINANCE LIMITED** (Petitioner /Transferor Company) with **DHFL VYSYA HOUSING FINANCE LIMITED** (Petitioner /Transferee Company). The Scheme of Amalgamation is shown as Annexure A in the respective Company Petitions.

The Petitioner / Transferor Company was incorporated on 3rd May 2010 as a Private Limited Company and subsequently Company was converted into a public Company on 3rd September, 2013 under the name and style as **AADHAR HOUSING FINANCE LIMITED** and later shifted its Registered Office in the State of Karnataka on 23rd September, 2016 and obtained Certificate of Incorporation vide bearing CIN No. **U65922KA2010PLC096680**.

The Registered office of the Petitioner / Transferor Company is situated at No.3, JVT Towers, 8th Main Road, Sampangi Rama Nagar, Bangalore-560027.

The Petitioner/Transferor Company's Objects as set out in its Memorandum of Association inter alia includes, as follows:

- i.) to advance money to any person or persons of lower and middle income group or economically weaker section of the society or co-operative society or A.O.P Company or Corporation, jointly or individually, for long term, either at interest or without interest and/or with or without any security for the purpose of enabling the person borrowing the same to erect or purchase any house or building or any part or position thereof for

residential purpose in India upon such terms and conditions as the company may think fit.

- ii.) to solicit and procure Insurance Business as a Corporate Agent in respect of all or any classes of insurance and to undertake such other activities which are incidental or ancillary thereto. etc.,

The Copy of Certificate of Incorporation, Memorandum & Articles of Association of the Transferor Company are shown as Annexure B in C.P.(CAA)No. 39/BB/2017.

The Latest Audited Balance Sheet of the Petitioner / Transferor Company as on 31st March, 2017, the Assets and Liabilities are as follows:

Liabilities	Amount (Rs.)	Asset	Amount (Rs.)
Share Capital	1,204,918,030	Non-Current Assets	26,952,089,431
Reserve and Surplus	1,036,743,533	Current Assets	4,666,220,616
Non-Current Liabilities	18,932,975,953		
Current Liabilities	10,443,672,530		
Total	31,618,310,047	Total	31,618,310,047

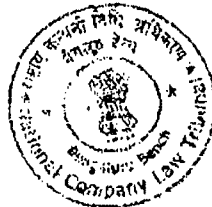
The Copy of Audited Balance Sheet as on 31st March, 2015 is shown as Annexure C in C.P.(CAA)No. 39/BB/2017.

The Petitioner / Transferee Company was incorporated on 26th November, 1990 under the name and style as VYSYA HOUSING FINANCE LIMITED. Subsequently the Company changed its name to DHFL VYSYA HOUSING FINANCE LIMITED on 9th October 2003 and obtained Certificate of Incorporation vide bearing CIN No. U66010KA1990PLC011409.

The Registered Office of the Petitioner / Transferee Company is situated at No.3, JVT Towers, 8th Main Road, Sampangi Rama Nagar, Bangalore-560027.

The Petitioner/Transferee Company's Objects as set out in its Memorandum of Association inter alia, as follows:

- i.) to carry on the business of providing long term financial assistance to any person, individual, companies, corporations, firms, societies or associations for purposes of construction, purchase, acquisition of residential houses or flats on such terms and conditions as the company may deem fit.



- ii.) to carry on the business of retail and institutional distribution of the units of mutual funds or trusts, funds or pooled investments vehicles or any other financial products issued by banks, mutual funds, non-banking financial companies, assets reconstruction companies or any financial intermediary etc.,

The Copy of Certificate of Incorporation, Memorandum & Articles of Association of the Transferee Company are shown as Annexure B in C.P.(CAA)No. 38/BB/2017.

The Latest Audited Balance Sheet of the Petitioner / Transferee Company as on 31st March, 2017, the Assets and Liabilities are as follows:

(In Millions)

Liabilities	Amount (Rs.)	Assets	Amount (Rs.)
Share Capital	110.81	Non-Current Assets	17,199.10
Reserve and Surplus	1,426.48	Current Assets	1,914.63
Non-Current Liabilities	14,301.17		
Current Liabilities	3,275.26		
Total	19,113.73	Total	19,113.73

The Copy of Audited Balance Sheet as on 31st March, 2017 is shown as Annexure C in C.P.(CAA)No. 38/BB/2017.

The Board of Directors of the Transferor Company and Transferee Company at their respective Board Meetings held on 9th June 2016 have approved and adopted the scheme of Amalgamation by virtue of which the Aadhar Housing Finance Limited (Transferor Company) will be amalgamated with DHFL Vysya Housing Finance Limited (Transferee Company). The Copies of Board Resolutions are shown as Annexure F in the respective Company Petitions.

It is further averred that, the benefits achieved by the amalgamation are as follows:-

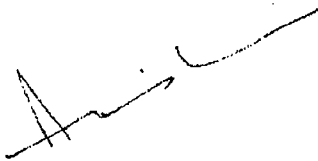
- Consolidation of Businesses;
- Maximize Synergies;
- Simplification of the organizational structure;
- Reduce administrative cost; and
- Achieve operational and management efficiency, including reduction of managerial overlaps.



That the Transferee & Transferor Companies had filed Company Applications (CAA) No.21/BB/2017 & (CAA) No.22/BB/2017 respectively before this Tribunal seeking directions to convene separate meetings of Equity Shareholders, Secured Creditors and Unsecured Creditors of the respective Companies. This Tribunal vide separate Orders dated 31st May 2017 allowed the Applications and directed to convene the meetings of Equity Shareholders, Secured Creditors and Unsecured Creditors of the respective Companies. The Copies of the Orders of Tribunal in (CAA) No.21/BB/2017 & (CAA) No.22/BB/2017 are shown as Annexure - J in the respective Company Petitions.

In pursuant to the same Chairmen appointed for convening the respective meetings of the Equity Shareholders, Secured and Unsecured Creditors of the respective Petitioner Companies have submitted their respective Reports stating that the Resolutions for the proposed merger of the Petitioner Companies i.e. Transferor Company into Transferee Company was approved with requisite majority in the meeting of Equity Shareholders of the Petitioner/Transferee Company and unanimously approved in all the respective meeting(s). The Copies of the respective Chairman's Report and Affidavit are shown as Annexure-J in the respective Company Petitions.

The Counsel for the Petitioner Companies has filed Memo dated 18th August, 2017 seeking directions to issue notice(s) to Regional Director; Registrar of Companies; Assistant Commissioner of Income Tax; Official Liquidator in Transferor Company; Reserve Bank of India; National Securities Depository Limited; Insurance Regulatory and Development Authority of India; Central Depository Services (India) Limited; National Housing Bank; Securities and Exchange Board of India Investment and Management Division, Division of Funds; Corporate Compliances & Listing Centre, BSE Limited Mumbai; The National Housing Bank, Regulation & Supervision and to issue notice by way of Paper Publication in "Hindu" English Daily Bangalore Edition and "Udayavani" Kannada Daily Bangalore Edition.



In pursuant to the same the Counsel for the Petitioner Companies has filed the Compliance Affidavits of the authorized representative of the Petitioner Companies along with Memo dated 15th September, 2017 for carrying out the Advertisement of the Petitions and issuance of notices to the above said Authorities. The Copies of Paper Publication are shown as Annexure A1 & A2 and copies of notice(s) to the above said authorities are shown as Annexures- B, C, D, E, F, G, H, J, K, L & M in Affidavit dated 14th September, 2017(Transferor Company) and Annexures - B, C, D, E, F, G & H in Affidavit dated 15th September, 2017 (Transferee Company).

The Counsel for the Petitioner Companies has also filed the copy of Share Exchange Ratio Certificate of the Chartered Accountant dated 2nd May, 2016 stating that Share Exchange Ratio in the event of Merger of the Transferor Company into the Transferee Company is as under:

"10 Equity shares of Rs. 10/- each of the Transferee Company shall be issued and allotted for every 119 Equity shares of Rs. 10/- each held in the Transferor Company."

The said Valuation Report issued by the Chartered Accountant in this regard is shown as Annexure G in the respective Company Petitions.

The Registrar of Companies, Karnataka, Bangalore vide letter No. ROCB/Legal/11409/96680/230(5)/2017 dated 11th September, 2017 has filed his Report stating that *"as the Petitioner Company is Housing Finance Company, the approval of National Housing Board is to be obtained."*

The Regional Director, South-East Region, Ministry of Corporate Affairs, Hyderabad vide his Affidavit dated 29th September 2017 has made the observations and in furnishing response to the same Counsel for Petitioner Company has filed Affidavits dated 9th October 2017 & 10th October 2017 of the Authorised Signatories of the Petitioner Companies, as follows:-

- a) That the clause 1.2 of the scheme provides for appointed as 1st April 2016. As per clause 2.1 of the Scheme, the issued, subscribed and paid up share capital



of M/s Adhar Housing Finance Limited, Transferor Company, as on 31st March, 2016 is Rs 100,00,00,000/- divided into 10,00,00,000 equity shares of Rs 10/each. Subsequent to 31st March, 2016, the Transferor Company has made a Right Issue of 2,04,91,803 Equity shares of face value of Rs 10/- each, at the fair value of Rs. 24.40 per share, to the existing shareholders in proportion to their existing shareholding in the ratio of 5:1. Subsequent to the said rights issue, the issued, subscribed and paid up capital of the Transferor Company has become Rs. 1,20,49,18,030/- divided into 12,04,91,803 Equity shares of Rs 10/- each. The Petitioner/Transferor Company has not provided the date on which such rights issued was made.

The Petitioner Companies may clarify the date on which such rights was made by the Transferor Company and whether the said shares issued by way of Rights issue were considered for arriving at share exchange ratio.

- In furnishing response to the same, the Transferor Company submits that there is no change in the Share Exchange ratio as the Right Issue was done by the Transferor Company to its existing shareholders at the Fair value provided under the Share Exchange Ratio Report dated 2nd May, 2016. Further, even the said Share Exchange Ratio Report states that, increase in Equity Shares Capital would not change the swap ratio if it is done at the fair value arrived at for the purpose of this Share Exchange Ratio. The relevant paragraph as stated under the Share Exchange Ratio Report shown as Annexure A-1 is reproduced hereunder:-

“we understand from the management that they are proposing to raise funds for business purpose. In this connection, we are of the opinion that increase in equity share capital on account of the proposed fund raising exercise would not change the recommended swap ratio if it would be done at the fair value arrived at for the purpose of this share exchange ratio. However, the recommended swap ratio would change if



allotment would take place at a price other than the fair value arrived at for the purpose of this share exchange ratio.”

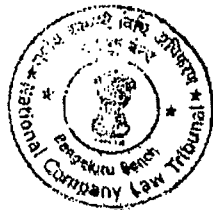
Rights Shares were issued on 13th December, 2016 at the same fair value and all the return of allotment was filed with the ROC within time. The Copies of the Return of allotment are shown as Annexure A-2.

- b) That clause 5.1.1 of the scheme provides for change of name of DHFL Vysya Housing Finance Limited, Transferee Company to Aadhar Housing Finance Limited. The said change of name of Transferee Company shall be subject to availability as well as filing of necessary e-forms along with filing fee with the Registrar, CRC, Manesar, New Delhi.

In furnishing response to the same, the Transferor Company submits that the Petitioner Companies have already obtained the approval from their shareholders for adopting the name of the Transferor Company and that the Transferee Company shall file the necessary forms prescribed under the Companies Act, 2013 and the rules made there under with the Registrar or Companies for adopting the name of the Transferor Company upon the scheme being sanctioned by the Hon'ble Tribunal.

- c) M/s Aadhar Housing Finance Limited, Transferor Company is registered with National Housing Bank. Therefore, the Petitioner Companies may submit proof of service of notice on National Housing Bank as required under Sub-Section (5) of Section 230 read with Rule 5(1) of the Companies (Compromises, Arrangement and Amalgamation) Rules, 2016 and also submit the no objection certificate of National Housing Bank for the proposed scheme before this Tribunal.

In furnishing response to the same, the Transferor Company submits that regarding approval of National Housing Bank to be obtained, it is submitted that the Petitioner Company has already obtained the approval from the National Housing Bank. The same is attached as Annexure- A-3.



- d) That Registrar of Companies, Karnataka has reported that the Petitioner Companies involved in the proposed scheme are regular in filing the statutory returns and no complaints, no investigations and no inspections are pending against the Petitioner Companies.
- e) That the proposed scheme and other material papers have been examined and this Hon'ble Tribunal may be pleased to consider the above submissions and to dispose off the petition on merits and pass such other order or orders as deemed fit and proper in the circumstances.

On the prayer made by the Official Liquidator in OLR No.124/2017 in C.A (CAA) No. 22/BB/2017, vide Order dated 18th August, 2017 of this Tribunal, the Official Liquidator appointed M/s. N.M. Arunkumar & Co, Chartered Accountants to scrutinize the Books of Accounts and Records of the Petitioner/Transferor Company.

The said Chartered Accountant filed his Report and pursuant to the same, the Official Liquidator has filed a Report in OLR.No.148/17 in C.P (CAA) No. 39/BB/2017 dated 20th September, 2017 stating that M/s. N.M. Arunkumar & Co, Chartered Accountants has submitted Report dated 18th September, 2017 and has concluded in his Report as under:

- i.) In their opinion proper Books of Accounts, papers, statutory registers, minutes and other related records as required by law have been kept by the Company so far appears from their examination.
- ii.) On scrutiny of Books of Accounts, papers, statutory registers, minutes and other related records of the Company, they are of the opinion that the affairs of the Company have not been conducted in a manner prejudicial to the interests of the members, secured creditors and unsecured creditors or public interest as



per provisions of Section 230 of the Companies Act, 2013.

Copy of Report M/s. N.M. Arunkumar & Co, Chartered Accountants dated 18th September, 2017 is shown as Annexure A with this Report.

Thus relying on the Report dated 18th September, 2017 of M/s. N.M. Arunkumar & Co, Chartered Accountants, the Official Liquidator is of the Opinion that the Affairs of the Transferor Company have not been conducted in a manner prejudicial to the interests of the members of the Companies or Public interest.

The Counsel for the Petitioner Companies has filed copy of Accounting Treatment Certificate of the Chartered Accountant dated 6th April, 2017 stating that the Accounting Treatment contained in the Scheme of Arrangement is in conformity with Applicable Accounting Standards notified under Section 133 of the Companies Act, 2013 and other generally accepted Accounting Principles. The Chartered Accountant Certificate on Accounting Treatment is shown as Annexure K in the respective Company Petitions.

The Counsel for the Petitioner Companies has received an Notice of Objection from Mr. H Pramod, holding 100 Equity Shares in the Petitioner Company. The Copy of Objection has been filed along with Memo dated 22nd September, 2017. The Petitioner/Transferee Company has filed Affidavit dated 25th September, 2017 of the Company Secretary of the Petitioner/Transferee Company in response to the objections raised by the Objector are as follows:

The Petitioner/Transferee Company submits that the objections raised by Mr. H Pramod herein referred as "Objector" holding 100 (amounts to 0.001% in the Transferee Company) Equity Shares in the Petitioner/Transferee Company. Under Section 230(4) of the Companies Act, 2013, objections to the Compromise or Arrangement shall be made only by persons holding not less than ten percent of the Shareholding or having outstanding debt amounting to not less than five percent of the total outstanding debt as per the latest audited financial statement. As such the Objector does not have locus standi to object to the Petition.

- a.) Scheme contains name change as Aadhar Housing finance Limited, Aadhar is government name cannot be given to private people to misleading public.

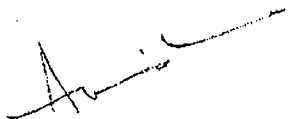


* In response to the same, it is submitted that, Aadhar Housing Finance Limited (hereinafter referred as "AHFL") (which is being amalgamated with DHFL Vysya Housing Finance Limited) incorporated under Companies Act, 1956 on 3rd May, 2010. At the time of Incorporation of the Company the word Aadhaar denoting the Unique Identification Number had not come into existence. The Company (AHFL) has been registered with the name of Aadhar since 3rd May, 2010 (i.e. since the date of incorporation of Company). Further the company is registered user of Brand name Aadhar since April, 2011 under the Trade Mark Act, 1999

It is submitted that the Transferee Company desires to use the name "Aadhar" which already has been in existence since 2010. Further, the Petitioner Company shall follow the necessary procedure required under the Companies Act, 2013 for change of name upon the scheme being sanctioned by the Tribunal. It will be for the Registrar of Companies to register and provide the desired name.

It is submitted that National Housing Bank (NHB) has vide its approval letter dated 07th March 2017 approved the change of name of the Transferee company i.e. of DHFL Vysya Housing Finance Limited to Aadhar Housing Finance Limited pursuant to merger. Further the Insurance Regulatory and Development Authority of India has also vide its letter dated 21st July 2017 approve the change of name of the transferee company to Aadhar Housing Finance Limited pursuant to merger. Notice of petition along with a copy of the Scheme have been sent to the following regulatory authorities – Regional director, Ministry of Corporate Affairs, Income-tax Authority, the Reserve Bank of India, the Securities and Exchange Board of India, the official Liquidator, National Housing Bank, BSE Limited, the Insurance Regulatory and Development Authority and the Competition Commission of India. None of them have raised any such objections, including the Stock Exchange or Registrar of Companies with respect to the change of name of the company to Aadhar Housing Finance Limited.

The Scheme was approved in the meeting of Equity Shareholders held on 18th July, 2017 by majority of the Equity shareholders of the petitioner company, it is submitted that corporate jurisprudence recognizes that the will of the majority shall be decisive. The object of the Section is to facilitate the democratic majority decision and make any such decision binding upon the minority once the Scheme is sanctioned. Further, the Petitioner Company shall follow the necessary procedure required under the Companies act for change of name upon the scheme being sanctioned by the Tribunal. Hence, the objection raised by the Objector does not hold merit and is liable to be rejected to limine.




- ii) Both companies are LISTED COMPANIES – not taken prior approval from Bombay Stock Exchange, Securities and Exchange Board of India, Reserve Bank of India, Insurance authorities, Central Government to use the name Aadhar.

In response to the same, it is submitted that, the Equity shares of Transferee Company are not listed in the Stock Exchange only the debenture which are issued on private placement basis are listed in Stock Exchange, hence there is no requirement to obtain prior approval of Stock Exchange or SEBI. It is further submitted that, as far as regulatory approvals are concerned, the company has obtained required approval (inter-alia approval of Board of Directors, Shareholders, Creditors, apart from the required regulatory permissions i.e. Competition Commission of India, National Housing Bank “NHB” (subsidiary of Reserve Bank of India), Insurance Regulatory and Development Authority of India (IRDA) as per the applicable laws (inter-alia including applicable provisions of Companies Act, 2013, the provisions of Companies (Compromise, Arrangements and Amalgamations) Rules, 2016.

The Petitioner further submits that, the Transferee Company has served notice of Petition along with a Copy of the Scheme to the following Regulatory authorities:-

Regional Director, Ministry of Corporate Affairs, Income-tax Authority, the Reserve Bank of India, the Securities and Exchange Board of India, Stock Exchange, the Official Liquidator, National Housing Bank, BSE Limited, the Insurance Regulatory and Development authority and the Competition Commission of India. No objections have been received from any regulatory authority, including the Stock exchange or Registrar of Companies.

It is further stated that all the averments set out in the letter to the chairman are hereby denied. As per the directions of the Tribunal vide its order dated 31st May, 2017, the Petitioner company had given due notice of Tribunal convening Meeting to the Equity shareholders along with the Explanatory Statement U/Sec 102 of the Companies Act, 2013 making all the requisite disclosures and providing necessary information/documents. The Scheme of Amalgamation was approved by Shareholders and Creditors as per Sec 230 and 232 of the Companies Act 2013, same cannot be objected by a single shareholder holding meagre 100 shares. Copy of the Notice issued to the shareholders of the Company is shown as Annexure-1.



Thus, material available on record it can be said that the Petitioner Companies have the approval, required from the requisite regulators applicable to the Petitioner Companies.

The Counsel for the Petitioner Companies has filed the NOC obtained from Bombay Stock Exchange (BSE) along with Memo dated 9th October, 2017, NOC obtained from National Housing Bank is filed along with Memo dated 28th September, 2017, Approval from Competition Commission of India vide Letter No. 9532 dated 10th July, 2017 is filed along with Memo dated 12th October, 2017. NOC obtained from Reserve Bank of India is filed along with Memo dated 11th October, 2017.

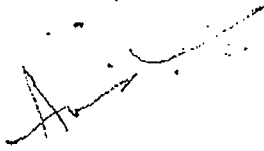
After hearing the Counsel for the Petitioner Companies and considering the material on record the Scheme appears to be fair, reasonable and is not detrimental against the Members or Creditors or contrary to public policy and the same can be approved,

THIS TRIBUNAL DO FURTHER ORDER

While Approving the Scheme, we make clear that this order should not be construed as an order in any way granting exemption from payment of Stamp Duty, taxes or any other charges, if any, and payment in accordance with law or in respect to any permission/compliance with any other requirement which may be specially required under any law.

The Whole of the property, rights and powers of the Transferor Company be transferred without further act or deed to the Transferee Company and accordingly the same shall pursuant to section 232 of the Companies Act, 2013, be transferred to and vest in the transferee company for all the state and interest of the Petitioner Company therein but subject nevertheless to all the charges now affecting the same; and

All the liabilities including taxes and charges, if any, and duties of the Transferor Company be transferred without further act or deed to the Transferee Company and accordingly the same shall pursuant to section 232 of the Companies Act, 2013, be transferred to and become the liabilities and duties of the Transferee Company; and




The tax implications, if any, arising out of the scheme is subject to final decision of Concerned Tax Authorities and the decision of the Concerned Tax Authorities shall be binding.

All the proceedings now pending by or against the Transferor Company be continued by or against the Transferee Company, if any; and

The Petitioner Companies shall within thirty days of the date of the receipt of this order cause a certified copy of this order along with a copy of scheme of Amalgamation to be delivered to the Registrar of Companies for registration in accordance with Rule 25 (7) of Companies (Compromises, Arrangements & Amalgamations) Rules, 2016.

Since Clause 5.1.1 of the Scheme involves change of name of the Transferee Company to the name of the Transferor Company, the same shall be subject to the availability as well as filing of necessary forms along with fees with the appropriate Authority.

The Scheme shall be effective from the appointed date as mentioned in the Scheme of Amalgamation i.e. 1st April, 2016.

The Transferor Company or its Authorised Signatory is directed that after the completion of the process of Amalgamation to handover the possession of the Books of Accounts and other relevant documents of the Transferor Company to the Transferee Company for the purpose of section 239 of the Companies Act, 2013.-

Any person shall be at the liberty to apply to the Tribunal in the above matter for any directions that may be necessary.

Ashok Kumar Mishra
27/10/17
(ASHOK KUMAR MISHRA)
MEMBER, TECHNICAL

Ratakonda Murali
27/10/17
(RATAKONDA MURALI)
MEMBER, JUDICIAL

CERTIFIED TO BE TRUE COPY
OF THE ORIGINAL

Mujeeb
27/10/2017
Deputy Asst. Registrar
National Company Law Tribunal
Bengaluru Bench



- CERTIFIED TRUE COPY
For Aadhar Housing Finance Ltd.

[Signature]
Company Secretary

For Aadhar Housing Finance Ltd.

[Signature]
Authorised Signatory

**THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION*
OF**

AADHAR HOUSING FINANCE LIMITED

INTERPRETATION

1. (i) In these regulations,
 - (a) “the Act” means the Companies Act, 2013,
 - (b) “the seal” means the common seal of the company.
- (ii) 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 and other provisions thereof in force at the date at which these regulations become binding on the Company.

PRELIMINARY

2. The regulations contained in Table ‘F’ of Schedule I of the Act as are applicable to a public company shall apply to the Company except so far as they are inconsistent/modified by these Articles.
3. The regulations for the management of the Company and for the observance by the members thereof and their representatives shall, subject as aforesaid and to any exercise of the statutory powers of the Company in reference to repeal or alteration of or addition to its regulations by a Special Resolution (defined below), as prescribed or permitted by the Act, be such as are contained in these presents.

DEFINITIONS

4. Wherever used in these Articles, the following terms have the following meanings:
 - “**Accounting Standards**” means the most recent edition of the Indian Accounting Standards or any other accounting standards prescribed under the Act;
 - “**Act**” means the Companies Act, 2013, and includes, wherever applicable, the rules, notifications, circulars and clarifications issued thereunder, as amended, modified, replaced or supplemented from time to time;
 - “**Adjourned Meeting**” has the meaning set forth in Article 203;
 - “**Applicable Law**” means all applicable statutes, laws, ordinances, rules and regulations, including but not limited to, any license, permit or other governmental Authorization, in each case as in effect from time to time;

*New Set of Articles of Association was approved by the shareholders at their EGM held on 16.01.2021.

“**Articles of Association**” or “**Articles**” mean these articles of association of the Company, as may be altered from time to time in accordance with the Act.

“**Auditors**” mean the independent external auditors of the Company;

“**Authority**” means any national, supranational, regional or local government, or governmental, statutory, regulatory, administrative, fiscal, judicial, or government-owned body, department, commission, authority, tribunal, agency or entity, or central bank (or any Person whether or not government owned and howsoever constituted or called, that exercises the functions of the central bank);

“**Authorization**” means any consent, registration, filing, agreement, notarization, certificate, license, approval, permit, authority or exemption from, by or with any Authority, whether given by express action or deemed given by failure to act within any specified time period and all corporate, creditors’ and shareholders’ approvals or consents;

“**Board of Directors**” or “**Board**” means the board of directors of the Company as constituted from time to time in accordance with Applicable Law and the terms of these Articles;

“**Chairman**” means the chairman of the Board of Directors elected or appointed from time to time;

“**Company**” means Aadhar Housing Finance Limited, a Housing Finance Company duly registered as a Public Limited Company under the Act with company identity number U66010KA1990PLC011409 and having its registered office at 2nd Floor, No. 3, JVT Towers, 8th ‘A’ Main Road, Sampangi Rama Nagar, Hudson Circle, Bengaluru, Karnataka- 560027. , India or such other place;

“**Director**” means an individual who is a member of the Board;

“**Equity Shares**” or “**Shares**” means the equity shares of the Company, of a face value of Rs. 10 (ten rupees) each or such other par value as approved by the shareholders of the Company in accordance with Applicable Law, and ranking *pari passu* in all respects with all other issued and outstanding equity shares of the Company;

“**Financial Statements**” means the accounting statements prepared by the Company from time to time, in accordance with the Accounting Standards and shall include the balance sheet, a statement of profit and loss account and statement of cash flow and any explanatory note annexed to or forming part of any document referred thereto, as prescribed under the applicable provisions of the Act;

“**Financial Year**” means the accounting year of the Company commencing each year on 1st April and ending on the following 31st March, or such other period as the Company may, from time to time designate as its accounting year;

“**General Meeting**” means either an extraordinary general meeting of the Company’s shareholders or an annual general meeting of the Company’s shareholders;

“**Managing Director**” has the meaning set forth in Article 184;

“**Memorandum**” or “**Memorandum of Association**” means the memorandum of association of the Company, as may be altered from time to time;

“**Person**” means any individual, corporation, company, partnership, firm, voluntary association, joint venture, trust, unincorporated organization, Authority or any other entity whether acting in an individual, fiduciary or other capacity;

“**Related Party**” shall have the meaning ascribed to it in the Act;

“**Relative**” shall have the meaning ascribed to it in the Act;

“**Register of Members**” means the register of members to be maintained pursuant to the provisions of the Act and the register of beneficial owners pursuant to Section 11 of the Depositories Act, 1996, in case of shares held in a Depository; and

“**Special Resolution**” shall have the meaning assigned thereto by the Act.

“**Shareholders**” means the duly registered holder from time to time, of the shares of the Company and includes the subscribers to the Memorandum of Association and in case of shares held by a depository, the beneficial owners whose names are recorded as such with the depository;

“**Subsidiary**” shall have the meaning ascribed to it in the Act;

INTERPRETATION

- (i) The terms “*writing*” or “*written*” include printing, typewriting, lithography, photography and any other mode or modes (including electronic mode) of representing or reproducing words in a legible and non-transitory form.
- (ii) The headings hereto shall not affect the construction hereof.
- (iii) Any reference to a particular statute or provisions of the statute shall be construed to include reference to any rules, regulations or other subordinate legislation made under the statute and shall, unless the context otherwise requires, include any statutory amendment, modification or re-enactment thereof.
- (iv) Any reference to an agreement or other document shall be construed to mean a reference to the agreement or other document, as amended or novated from time to time.
- (v) In these Articles, words that are gender neutral or gender specific include each gender, as the context may require.
- (vi) In the event of a conflict or inconsistency between any provision contained in these Articles and the applicable provisions of the Act or any other law or regulations in force, the applicable provisions of the Act or the law or regulations shall prevail.

PUBLIC COMPANY

5. The Company is a public company within the meaning of Section 2(71) of the Act and accordingly:

- (a) it is not a private company; and
- (b) shall maintain a minimum paid-up capital of Rs.5,00,000/- (Five Lakh rupees).

6. SHARES AT THE DISPOSAL OF THE DIRECTORS

Subject to the provisions of the Act and these Articles and other Applicable Laws, 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.

7. (i) The Company may exercise the powers of paying commissions conferred by sub-section (6) of Section 40 of the Act read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 or any other provision of the Act or other Applicable Law, 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 Company may also, on any issue of shares, debentures or other securities pay such brokerage as may be lawful.
- (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 of the Act.
- (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.
- (iv) 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 of the Act, 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.

- (v) 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 as per the applicable provisions of the Act.
- 8.
- (i) 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.
 - (ii) Subject to the provisions of Section 55 of the Act, any preference shares may, 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 Shareholders' resolution, determine.

CAPITAL

9. The authorized share capital of the Company shall be such amounts and be divided as may, from time to time, as provided in Clause V of the Memorandum of Association. The share capital shall be payable in the manner as may be determined by the Board, from time to time. The Board, subject to the approval of the Shareholders, as prescribed under the Act, shall have the power to reclassify, increase, reduce, subdivide, repay or divide the share capital into several classes and to attach thereto any rights and to consolidate or subdivide or re-organize the shares, subject to the provisions of the Act and to vary such rights as may be determined in accordance with the Act. The minimum paid up share capital of the Company shall be Rs.5,00,000/- (Rupees Five Lakhs only) divided into 50,000 (Fifty Thousand) Equity Shares of Rs. 10/- (Rupees Ten only) each.
- 10.
- (i) The Company in a General Meeting may, from time to time, increase the capital by creation of new shares, such increase to be of such aggregate amount and to be divided into shares of such respective amounts as the resolution shall prescribe. The new shares shall be issued upon such terms and conditions, and with such rights and privileges annexed thereto, as the General Meeting shall, resolving upon the creation, direct and if no direction be given, as the Directors shall determine, and in particular, such shares may be issued with a preferential or qualified right to dividends and in distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Act.
 - (ii) Wherever the capital of the Company has been increased under the provisions of this Article, the Directors shall comply with the applicable provisions of the Act.
 - (iii) Company may issue, offer and allot, share(s)/option(s)/right(s) under the Employees Stock Option Schemes, Employee Stock Purchase Schemes, Employees Stock Appreciation Rights, General Employees Benefit Schemes, Retirement Benefit Schemes and other Schemes as may be formulated by the Company under the provisions of Act from time to time and Applicable Law(s).

11. Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares, shall be considered as part of the existing capital, and shall be subject to the provisions, herein contained, with reference to the payments of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting or otherwise.
12. In accordance with provisions of the Act, the Directors may issue and allot any amount of capital as and by way of further issue of capital, at such issue price including whether with or without premium and divided into such Equity Shares/ preference or other shares and upon such terms of issue as may be decided by the Directors from time to time, to any person or persons including to the Shareholders, as and by way of rights or preferential issue as may be considered appropriate by the Directors.
13. The Company may subject to the provisions of Sections 52, 55, 66 of the Act from time to time by Special Resolution, reduce its share capital and any capital redemption reserve account or share premium account in any manner for the time being authorised by law, and in particular capital may be paid off on the footing that it may be called up again or otherwise.
14. Whenever the capital by reason of the issue of preference shares or otherwise is divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Section 48 of the Act, be varied, modified, commuted affected or abrogated, or dealt with by the Company with the consent in writing of the Shareholders of not less than three fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate General Meeting of the holders of shares of that class, and all the provisions hereinafter contained as to General Meeting shall *mutatis mutandis*, apply to every such Meeting.
15. (i) Where the Company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount or value of the premiums on those shares shall be transferred to an account, to be called the "Securities Premium Account".
(ii) The securities premium amount may, in accordance of the provisions of Section 52 of the Act, be applied by the Company:
 - (a) towards the issue of unissued shares of the Company to Shareholders as fully paid bonus shares;
 - (b) in writing off the preliminary expenses of the Company;
 - (c) in writing off the expenses of, or the commission paid or discount allowed on, any issue of shares or debentures of the Company;
 - (d) in providing for the premium payable on the redemption of any redeemable preference shares or of any debentures of the Company; or
 - (e) for the purchase of its own shares or other securities under Section 68 of the Act.

16. The Company in accordance of the provisions of Section 43 of the Act, may issue shares of two kinds only, namely:
- (a) Equity share capital:
 - (i) with voting rights , or
 - (ii) with differential rights as to dividend, voting or otherwise in accordance with such rules and subject to such conditions as may be prescribed, and
 - (b) Preference share capital, if issued.

17. 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.

Subject to the provisions of Section 61 of the Act, the Company may, by ordinary resolution,

- (i) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (ii) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- (iii) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- (iv) 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. A cancellation of shares in pursuance of this Article shall not be deemed to be a reduction of share capital within the meaning of the Act.

Whenever the Company shall do any one or more of the things provided for in this clause, the Company shall within thirty (30) days thereafter, give notice thereof to the registrar as required by Section 64 of the Act specifying as the case may be, the shares increased, consolidated, divided, sub-divided, cancelled, converted, or reconverted.

18. The Company may, by Special Resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,
- (i) its share capital;
 - (ii) any capital redemption reserve account; or
 - (iii) any share premium account.

FURTHER ISSUE OF SHARE CAPITAL

19. Where at any time, it is proposed to increase the subscribed capital of the Company by allotment of further shares, whether out of unissued share capital or

out of increased share capital, then such shares shall be offered, subject to the provisions of Section 62 of the Act, and the rules made thereunder:

- (a) to the person(s) who, at the date of the offer, are holders of the shares, in proportion, as nearly as circumstances admit, to the capital paid up on these shares at that date.
 - (b) Such offer shall be made by a notice specifying the number of shares offered and limiting a time not being less than fifteen (15) days or such lesser number of days as may be prescribed and not exceeding thirty (30) days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined.
 - (c) 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.
 - (d) 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; or
 - (e) to employees under a scheme of employees' stock option, subject to Special Resolution passed by the Company and subject to such conditions as may be prescribed under the Act and other applicable laws; or
 - (f) to any person(s), whether or not those persons include the persons referred to in the clauses 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 such conditions as may be prescribed under the Act and the rules made thereunder, if a Special Resolution to this effect is passed by the Company in a General Meeting.
20. Notwithstanding anything contained in the preceding sub-clause, 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 to do so, 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.

21. Nothing in sub-clause (b) and (c) of Article 19 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.
22. 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.

SHARES AND CERTIFICATES

23. (i) Every person whose name is entered as a member in the register of members shall be entitled without payment to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, 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 sub-division, consolidation, renewal 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 or as applicable 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, wherever the Company has appointed a company secretary.

Provided that in case the Company has a common seal it shall be affixed in the presence of the persons required to sign the certificate.

- (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.
 - (iv) Every certificate of shares shall be under the seal of the Company and shall specify the number and distinctive number of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the Directors may approve.
24. Every certificate shall be issued in accordance with the Companies (Share Capital and Debentures) Rules, 2014.

ISSUE OF NEW CERTIFICATE IN PLACE OF ONE DEFACED, LOST OR DESTROYED

25. (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 (29) 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 Articles shall *mutatis mutandis* apply to debentures of the Company.

COMPANY NOT BOUND TO RECOGNIZE ANY INTEREST IN SHARE OTHER THAN THAT OF REGISTERED HOLDER

26. Except as required by law, no person shall be recognized by the Company as holding any share upon trust, and the Company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of 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.
27. Subject to the provisions of the Act, the Board shall have power to issue preference shares, which are, or which at the option of the Company are, liable to be redeemed and the resolution authorising such issue shall prescribe the manner and the terms and conditions of redemption, if any.
28. The shares in the Company shall be numbered progressively according to their several denominations and except in the manner herein before mentioned, no

share shall be sub-divided. Every forfeited or numbered share shall continue to bear the number by which the same was originally distinguished.

DEMATERIALISATION OF SECURITIES

29. The Company shall recognise interest in dematerialised securities under the Depositories Act, 1996. Either the Company or the investor may exercise an option to issue, deal in, hold the securities, (including shares) with a depository in electronic form and the certificates in respect thereof shall be dematerialised, in which even the rights and obligations of the Shareholders concerned and matters connected herewith or incidental thereof, shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time or any statutory modification thereto or re-enactment thereof.
30. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its existing securities, rematerialize its securities held in the depositories and/or offer its fresh securities in a dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.
31. Every person subscribing to or holding securities of the Company shall have the option to receive security certificates or to hold the securities with depository. If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in its record the name of the allotted as the beneficial owner of the security.
32. All securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in Sections 89 and such other provisions as applicable of the Act, shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.
33. Rights of depositories and beneficial owner:
 - (a) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of security on behalf of the beneficial owner.
 - (b) Save as otherwise provided in (a) above, the depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the security held by it.
 - (c) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company.
 - (d) The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities, which are held by a depository.
34. Except as ordered by a Court of competent jurisdiction or as required by law, the Company shall be entitled to treat the person whose name appears on the Register of members as the holder of any share or where the name appears as the beneficial

- owner of shares in the records of the depository as the absolute owner thereof and accordingly shall not be bound to recognise any benami trust or equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has express or implied notice thereof, but the Board shall be at their sole discretion to register any share in the joint names of any two or more persons or the survivor/s of them.
35. Every Depository shall furnish to the Company information about the transfer of securities in the name of the beneficial owner at such intervals and in such manner as may be specified by the bye-laws and the Company in that behalf.
36. Upon receipt of certificate for securities on surrender by a person who has entered into an agreement with the depository through a participant, the Company shall cancel such certificate and substitute in its records the name of depository as the registered owner in respect of the said securities and shall also inform the depository accordingly.
37. (i) If a beneficial owner seeks to opt out of a depository in respect of any security, the beneficial owner shall inform the depository accordingly.
- (ii) The depository shall on receipt of information as above make appropriate entries in its records and shall inform the Company.
- (iii) The Company shall, within thirty (30) days of the receipt of intimation from the depository and on fulfillment of such conditions and on payment of such fees as may be specified by the regulations, issue the certificate of securities to the beneficial owner or the transferee as the case may be.
38. Notwithstanding anything in the Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or other mode.
39. Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in depository so far as they apply to shares held in physical form subject to the provisions of the Depository Act, 1996.
40. Notwithstanding anything in the Act or these Articles, where securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.
41. The shares in the capital shall be numbered progressively according to their several denominations, provided however, that the provision relating to distinctive numbering shall not apply to the shares of the Company, which are dematerialised or may be dematerialise in future or issued in future in dematerialised form.
42. The Company shall cause to be kept a Register and index of members and a Register and index of Debenture holders in accordance with Section 88 and other applicable provisions of the Act and the Depositories Act, 1996, with details of

shares and debentures held in material and dematerialised forms in any media as may be permitted by law including in any form of electronic media. The Register and index of beneficial owners maintained by a Depository under Section 11 of the Depositories Act, 1996, shall deem to be Register and index of members and Register and index of Debenture holders, as the case may be, for the purposes of the Act. The Company shall have the power to keep in any state or country outside India a part of the Register of Members or debenture holders, containing the names and particulars of the members/ debenture holders, other security holders or beneficial owners resident in that state or country.

43. The Company shall have recorded therein fairly and distinctly particulars of every transfer or transmission of any share held in material form.
44. If any share stands in the name of two or more persons, the person first named in the Register of Members, shall, as regards receipt of dividends or bonus or services of notice and/or any other matter connected with the Company, except voting at meeting and the transfer of the shares, be deemed the sole holder thereof, but the joint holders of a share be, severally as well as jointly, liable for the payment of all instalments and calls due in respect of such share, and for all incidents thereof according to these Articles.
45. (i) The Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, or (except only as in by these presents otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these presents in the person from time to time thereto, registered as the holder thereof, but the Board shall be liberty at its sole discretion to register any share in the joint names of two or more persons or the survivors of them.
- (ii) Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share as the absolute owner thereof.

LIEN

46. (i) The fully paid shares will be free from all lien. Further, the Company shall have a first and paramount lien,
- (a) on every share/debenture (not being a fully-paid share/debenture), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share/debenture; and
- (b) on all shares/ debentures (not being fully paid shares/debentures) standing registered in the name of a single person, for all moneys presently payable by him or his estate to the Company.

Provided that in respect of any partly paid shares/ debentures of our Company, the lien, if any, shall be restricted to moneys called or payable at a fixed time in respect of such shares/ debentures

Provided that the Board of Directors may at any time declare any share/debenture to be wholly or in part exempt from the provisions of this

clause. Unless otherwise agreed, the registration of a transfer of shares/ debentures shall operate as a waiver of the Company's lien if any, on such shares/ debentures.

- (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/ debentures thereon.
47. 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,
- (i) unless a sum in respect of which the lien exists is presently payable; or
 - (ii) until the expiration of fourteen (14) 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.
48. (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 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.
49. (i) The proceeds of the sale shall be received by the Company and applied in the 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 persons entitled to the shares at the date of the sale.

CALLS ON SHARES

50. (i) The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the provisions of Section 49 of the Act, make calls as they think fit 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) held by them respectively and not by the conditions of allotment thereof made payable at fixed times;

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

- (ii) Each member shall, subject to receiving at least fourteen (14) 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.
51. 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.
52. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
- (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.
53. (i) Any sum which by the terms of issue of a share or otherwise 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 by the Board and of which due notice had been given and payable on the date on which by the terms of issue such sum becomes payable, and all the provisions herein contained in respect of calls shall relate to such amount or instalment accordingly.

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.

PAYMENT IN ANTICIPATION OF CALL MAY CARRY INTEREST

54. 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.

55. The Board may, from time to time and, at its discretion, extend the time fixed in the payment of any call and may extend such time for any Shareholder(s) as the Board may deem fairly entitled to extension by reason of residence at distance or other causes; but no Shareholder shall be entitled to such extension save as a matter of grace and favour.
56. If any Shareholder fails to pay any call, or instalment of a call, or any part thereof or any money due in respect of any shares on the day appointed for payment thereof, or on, any such extension thereof as aforesaid, he shall be liable to pay, interest on the same from the day appointed for the payment thereof to the time of actual payment at the rate as applicable by the provisions of the Act as shall, from time to time, be fixed at a lower rate by the Board but nothing in this Article shall render it obligatory for the Board to defend or recover any interest from any such Shareholder, and the Board shall be at liberty to waive payment of such interest either wholly or in part.
57. On the trial or hearing of any action or suit brought by the Company against any Shareholder or his representatives to recover any money claimed to be due to Company in respect of his shares, it shall be sufficient to prove that the name of the Shareholder sued is entered in the register of members as the holder or one of the holders of the shares in respect of which such claim is made and the amount claimed is not entered as paid in the books of the Company and that the resolution making the call is duly recorded in the minute book and that the notice of such call was duly given to the Shareholder sued in pursuance of these presents; and it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board meeting at which any call was made or that such a meeting was duly convened or constituted nor any other matter but the proof of the matters aforesaid shall be conclusive evidence of the debt.
58. The Board may, if they think fit, receive from any Shareholder willing, to advance the same, all or any part of the moneys due upon the shares held by him beyond the sums actually called for and upon the money so paid in advance, or so much thereof as from time to time exceeds the amount of calls then made upon the shares in respect of which such advances has been made, the Company may pay interest at such rate as laid down by the Act, if any; as the Shareholder paying such sum in advance and the Directors agree upon. Money so paid in excess of the amount of call shall not rank for dividend or participation in profits or any voting rights until the same would, but for such payment, become presently payable. The Directors may at any time repay the amount so advanced upon giving to such Shareholder within the prescribed time limit as per the Act.

FORFEITURE OF SHARES

59. If a member fails to pay any call or instalment of a call, on the day appointed for the 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.
60. The notice aforesaid shall,
- (a) name a further day (not being less than fourteen (14) 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.
61. If the requirements of any such notice as aforesaid are not complied with, the shares 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.
62. (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.
63. (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.
64. When any shares shall have been so forfeited, notice of the resolution shall be given to the Shareholder in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture with the date thereof shall forthwith be made in the Register of Members.
65. Any shares so forfeited shall be deemed to be the property of the Company and the Board may sell, reallocate or otherwise dispose of the same in such manner as they think fit.
66. The Directors may, at any time before any share so forfeited is sold, re-allocated or otherwise disposed of, annul the forfeiture thereof on such conditions as they deem fit.
67. Any Shareholder whose shares have been forfeited shall cease to be a Shareholder in respect of the forfeited shares, but shall notwithstanding the forfeiture remain liable to pay and shall forthwith pay to the Company any calls, instalments, interest and expenses, owing upon or in respect of such shares at the time of the

forfeiture together with interest thereon, from the time of forfeiture until payment at a rate as the Directors may from time to time determine, and the Directors may enforce the payment thereof, without any deduction or allowance for the value of the shares at time of forfeiture but shall not be under any obligation to do so.

68. (i) A duly verified declaration in writing that the declarant is a Director, the manager or the secretary of the Company and that certain shares in the Company have been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.
- (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.
- (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.
69. The forfeiture of a share shall involve the extinction of all interest and of all claims and demands against the Company and all privileges, and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.
70. 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 a share or by way of premium, as if the same had been payable by virtue of a call made and notified.
71. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Board may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings, nor to the application of the purchase money, and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.
72. Any application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles. Every person who thus or otherwise accepts any shares and whose name is in the register of members shall for the purpose of these Articles be a Shareholder.
73. Every Shareholder shall pay to the Company the portion of the capital represented by his share of shares which may, for the time being remain unpaid thereon in such amounts at such time or times and in such manner, as the Board of Directors shall, from time to time, in accordance with the Company's regulations fix for the payment thereof.

TRANSFER AND TRANSMISSION OF SHARES

74. (i) The Company shall use a common form of transfer. The instrument of transfer shall be in writing and shall be executed by or on behalf of both the transferor and transferee and all provisions of the Act and of any statutory modification thereof for the time being shall be duly complied within respect of all transfer of shares and the registration thereof.
- (ii) The instrument of transfer of any share or debenture in the Company shall be executed by or on behalf of both the transferor and transferee and specifying the name, address and occupation, if any, of the transferee has been delivered to the Company.
- (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.

DIRECTORS MAY REFUSE TO REGISTER TRANSFER

75. 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 of the Act, 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.
76. 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 sub-section (1) of Section 56 of the Act;
- (b) the instrument of transfer is accompanied by the certificate of the shares or debentures to which it relates or if no such certificate is in existence, along with the letter of allotment of the shares or debentures, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
- (c) the instrument of transfer is in respect of only one class of shares.

77. 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.
78. On giving not less than seven (7) days' previous notice in accordance with Section 91 of the Act and rules made thereunder, the registration of transfers of shares or debentures 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 (30) days at any one time or for more than forty-five (45) days in the aggregate in any year.

79. (i) Subject to the provisions of Section 72 of the Act, 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 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.
80. (i) Subject to the provisions of the Act and these Articles, any person becoming entitled to a share in consequence of the death or insolvency of a member or by any lawful means other than by a transfer in accordance with these presents, 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 elect to have some person nominated by him, registered as such holder, provided nevertheless that if such person shall elect to have his nominee registered, he shall testify to the election by executing in favour of his nominee an instrument of transfer of the share in accordance with the provisions herein contained and until he does so he shall not be freed from any liability in respect of the shares.; 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.
81. (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.

(ii) 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 death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

82. 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 (90) 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.

83. The instrument of transfer shall be in writing and all the provisions of Section 56 of the Act and any statutory modification thereof applicable at the time of the transfer shall be duly complied with in respect of all transfers of shares and of the registration thereof. The Company, the transferor and the transferee of the shares shall also comply with Section 56 of the Act.

84. The Board, subject to the right of appeal conferred by Section 58 of the Act, has the absolute discretion to approve, to register or acknowledge any transfer of any shares in the Company to any person, the Company may also decline in any case in which the Company has a lien upon the shares or any of them. Registration of a transfer shall not be refused on the ground of the transferor being, either alone or jointly with any person, or persons indebted to the Company on any account whatsoever, except a lien on shares.

85. (i) An application for the registration of a transfer of shares may be made either by the transferor or by the transferee.

(ii) Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within the time prescribed by the Act, if any from the receipt of the notice.

(iii) For the purpose of clause (ii) hereof notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.

(iv) If the Company refuses to register the transfer of any share or transmission of right therein, the Company shall within the time prescribed by the Act from the date on which the instrument of transfer or the intimation of transmission 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.

- (v) Nothing in these Articles shall prejudice any power of the Company to register as a Shareholder any person to whom the right to any shares of the Company has been transmitted by operation of law.
86. Every instrument of transfer duly executed and stamped shall be submitted at the office for registration accompanied by the certificate of the shares to be transferred and such other evidence as the Company may require proving the title of the transferor or his right to transfer the shares.
87. All instruments of transfer, which are registered, shall be retained by the Company, but any instrument of transfer, which the Company declines to register, shall on demand be returned to the person depositing the same. The Company may cause to be destroyed all transfer deeds lying with the Company after such period as it may determine but not being less than the time applicable as per the Act.
88. The heir, executor or administrator of a deceased Shareholder (not being one of two or more joint-holders) shall be the only person recognized by the Company as having any title to his shares and the Company shall not be bound to recognise such heir, executor or administrator unless such heir, executor or administrator shall have first obtained probate or letter of administration or succession or nominee certificate.
89. (i) Every holder of shares in, or holder of debentures of, the Company may, at any time, nominate, in the prescribed manner, a person to whom his shares in, or debentures of, the Company shall vest in the event of his death.
- (ii) Where the shares in, or debentures of, the Company are held by more than one person jointly, the joint-holders may together nominate, in the prescribed manner, a person to whom all the rights in the shares or debentures of the Company shall vest in the event of death of all the joint-holders.
- (iii) Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of such shares in, or debentures of, the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the shares in, or debentures of, the Company, the nominee shall, on the death of the Shareholder or holder of debentures of, the Company or, as the case may be, on the death of the joint-holders become entitled to all the rights in the shares or debentures of the Company or, as the case may be, all the joint-holders, in relation to such shares in, or debentures of the Company to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner.
- (iv) Where the nominee is a minor, it shall be lawful for the holder of the shares, or holder of debentures, to make the nomination to appoint, in the prescribed manner, any person to become entitled to shares in, or debentures of, the Company, in the event of his death, during the minority.
90. Every transmission of shares shall be verified in such manner as the Company may require and, if the Company so desires, be accompanied by such evidence as may be thought necessary by the Board of Directors and the Company may refuse

to register any such transmission until the same be so verified or requisite evidence produced or until or unless an indemnity be given to the Company with regard to such registration which the Company at its absolute discretion shall consider sufficient, provided nevertheless, that there shall not be any obligation on the Company to accept any indemnity.

91. A transfer of a share in the Company of a deceased Shareholder made by his legal representative shall, although the legal representative is not himself a Shareholder, be as valid as if he had been a Shareholder at the time of the execution of the instrument of transfer.
92. The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer or transmission of shares made or purporting to be made by any apparent owner thereof (as shown or appearing in the register of members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer.

CONVERSION OF SHARES INTO STOCK

93. The Company may, by ordinary resolution,
 - (a) convert any paid-up shares into stock ; and
 - (b) reconvert any stock into paid-up shares of any denomination.
94. 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.

MODIFICATION OF CLASS RIGHTS

95. (a) If at any time the share capital of the Company is divided into different classes of shares, the rights and privileges attached to the shares of any

class may, subject to provisions of the Act, and whether or not the Company is being wound up, be varied, modified, commuted, affected or abrogated with the consent in writing of the holders of not less than three-fourth 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 issued shares of that class.

- (b) This Article is not to derogate from any power the Company would have had, if this Article were omitted and the right of the dissentient Shareholders being not less than ten per cent (10%) of the issued shares of that class, being persons who did not consent to or vote in favour of the resolution for the variation, to apply to the Court to have the variations or modifications cancelled as provided in the Act.

SWEAT EQUITY

96. Subject to the provisions of Section 54 and other applicable provisions of the Act and in accordance with the guidelines issued by any authority in this behalf, the Company may issue sweat equity shares of a class of shares already issued, to its employee(s) or Director(s).

BUY-BACK OF SHARES

97. 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.

BORROWING POWERS

98. (i) The Board may from time to time at its discretion as per Section 180(1)(c) of the Act, by a resolution passed at Meeting of the Board with the prior approval of Shareholders either in an advance of call or otherwise and generally raise or borrow money by way of deposits (public deposits, inter-corporate deposits or otherwise), loans, overdrafts, cash credit or by issue of bonds, debentures/ non-convertible debentures and other types or debentures stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, co-operative society, corporate body, bank, financial institution, Government or any Authority, or any other body (whether in India or abroad) for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed as may be required, subject to the applicable provisions of the Act and any other Applicable Law. The Board may exercise their power under these Articles to borrow or secure monies if the total amount borrowed (together with the amount already borrowed) exceeds the Company's paid-up share capital, free reserves and securities premium, apart from temporary loans obtained from the Company's bankers in the ordinary course of business, with the approval of a resolution passed by the Shareholders under the applicable provisions of Act.
- (ii) Subject to the provisions of the Act and the SEBI (Issue and Listing of Debt Securities) Regulations, 2008 or any other statutory enactment(s), modification(s) or amendment(s), thereof, the Board or a committee constituted by the Board, thereof shall have the power, subject to approval

of the Shareholders (if required under Applicable Law), to consolidate or reissue its debt securities issued under the earlier ISIN from time to time, upon such terms and conditions and in such manner as the Board or Committee thereof may consider fit/ beneficial for the Company.

99. Subject to the provisions of the Act, the payment or repayment of the moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit and in particular by the issue of debentures of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being and debentures, and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

TERM OF ISSUE OF DEBENTURES

100. Any debentures, debenture-stock or other securities may be issued at discount, premium or otherwise and subject to the provisions of the Act may be issued on condition that they shall be convertible into shares of any denomination and with any privileges or conditions as to redemption, surrender, drawing, allotment of shares and attending (but not voting) at General Meeting, 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.
101. If any uncalled capital of the Company is included in or charged by any mortgage or other security interest, the Directors may subject to the provisions of the Act and these presents, make calls on the Shareholders in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.
102. The Company shall comply with all the provisions of the Act in respect of the mortgages or charges created by the Company and the registration thereof and the transfer of the debentures of the Company and the register required to be kept in respect of such mortgages, charges and debentures.

DIVIDEND AND RESERVE

103. The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
104. Subject to the provisions of Section 123 of the Act, the Board may from time to time pay to the members such interim dividend as appear to it to be justified by the profits of the Company and the amount of such dividend shall be deposited in a separate bank account within five (5) days from the date of declaration of such dividend.
105. No dividend shall be declared or paid by the Company for any Financial Year except out of the profits of the Company for that year arrived at after providing for depreciation in accordance with the provisions of the Act or out of the profits of the Company for any previous Financial Year or years arrived at after providing for depreciation in accordance with those provisions and remaining undistributed or out of both or out of moneys provided by the Central Government or a State Government for the payment of dividend in pursuance of a guarantee given by that Government.

106. (i) Subject to the provisions of the Act, the Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks proper 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 investment (other than the 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 think prudent not to divide, without setting them aside as a reserve.
107. (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 of 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 share.
108. 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 which the dividends is paid, but if any share is issued on terms providing that it shall rank for the purposes of dividend entitlement as from a particular date such shares shall rank for dividend accordingly.
109. The Board may deduct from any dividend payable to any Shareholder 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.
110. No dividend shall be payable except in cash provided that nothing in the foregoing shall be deemed to prohibit the capitalisation of profits or reserves of the Company for the purpose of issuing fully paid-up bonus shares or paying up any amount for the time being unpaid on the shares held by the Shareholders.
111. (i) Any dividend, interest or other moneys 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 Shareholders, 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.
- (iii) Any one of two or more joint holders of a share may give effectual receipts for any dividend, bonuses or other moneys payable in respect of such share.
- (iv) Notice of any dividend that may have been declared shall be given to the persons entitled to share therein the manner mentioned in the Act.

112. Where a dividend has been declared by the Company the same shall be paid or the warrant in respect thereof shall be posted, within the applicable number of days as per the Act from the date of declaration, to any Shareholder entitled to the payment of the dividend as per the provisions of the Act.
113. No dividend shall bear interest against the Company.
114. A transfer of shares shall not pass the rights to any dividend declared therein before the registration of the transfer by the Company.
115. No dividend shall be paid in respect of any share except to the registered holder of such share or to his order or to his bankers but nothing contained in this Article shall be deemed to require the bankers of the registered Shareholders to make a separate application to the Company for the payment of the dividend.
116. Subject to the provisions of Section 123 and 124 of the Act, where, a dividend has been declared by the Company but has not been paid or claimed within the applicable number of days as per the Act from the date of the declaration, to/by any Shareholder entitled to the payment of the dividend, the Company shall, within seven (7) days from the date of expiry of the said period transfer the total amount of dividend which remains unpaid or unclaimed within the said period, to a special account to be opened by the Company in that behalf in any scheduled bank, to be called "Unpaid Dividend Account of Aadhar Housing Finance Limited". Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven (7) years from the date of such transfer shall be transferred by the Company along with interest accrued, if any, to the Fund established under Section 125 of the Act for this purpose. No unclaimed or unpaid dividend shall be forfeited by the Board.

GENERAL MEETING

117. All General Meetings other than annual general meetings shall be called extraordinary general meeting.
118. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.
(ii) If at any time Directors capable of acting who are sufficient in number to form a quorum are not within India, any Director or any two members of the Company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.
119. Not less than twenty-one (21) clear days' prior written notice of all General Meetings shall be given to the Shareholders at their respective addresses notified by them to the Company in writing, provided however that, a General Meeting may be convened by a shorter notice in accordance with the Act.
120. Every notice of the General Meeting shall specify the place, day and hour of the meeting and shall contain a statement of the business to be transacted thereat. Where any business consists of 'special business' under the provisions of the Act, there shall be annexed to the notice a statement complying with Sections 102 of the Act.

121. Notice of every General Meeting of the Company shall be given to every Director, Shareholders, Auditors of the Company and to any person entitled to shares in consequence of the death or insolvency of a Shareholder in any manner hereinafter authorized for the giving of notices to such persons.
122. Where any resolution is intended to be passed as a Special Resolution at any General Meeting as required by Section 114 of the Act, notice of such meeting specifying the intention to propose the resolution as a Special Resolution shall be served.
123. Subject to provisions of Section 91 and any other applicable provision of the Act, the Directors may fix in advance a date as record date for the determination of the members entitled to receive notice of a General Meeting, but such record date shall not precede by more than the time prescribed by the Act and the rules thereunder from the date on which the General Meeting is to be held.
124. The Board shall provide the Company's previous Financial Year's audited Financial Statements and all other documents required under the Act to all Shareholders at twenty one (21) days before the General Meeting along with notice which is held to approve and adopt such audited Financial Statements.
125. The Board may, whenever it thinks fit, call a General Meeting, and it shall on the requisition of such number of Shareholders or holders, at the date of the receipt of the requisition, of not less than the paid up capital of the Company as applicable by the Act as at that date carried the right of voting in regard to the matter to be considered at the meeting, forthwith proceed to call an extraordinary general meeting of the Company and in the case of such requisition the provisions of Section 100 of the Act shall apply.
126. (i) Every annual general meeting shall be called for a time during business hours, on a day that is not a public holiday, and shall be held at the Registered Office of the Company or at some other place within the City or town in which Registered Office of the Company is for the time being situated as the Board may determine and notices calling the Meeting shall specify it as the annual general meeting. Provided that the annual general meeting may be held at any place in India if consent is given in writing or by electronic mode by all the Shareholders in advance. In accordance with the provision of the Companies Act 2013 u/s 96 (2) (as amended) if full consent of all the shareholders is not received in writing or by electronic mode in advance, the annual general meeting shall be held at the Registered office of the Company.
- (ii) In accordance with the Provisions of Section 102 of the Act, in the case of an annual general meeting, all business to be transacted at the meeting shall be deemed special, with the exception of business relating to (a) the consideration of the accounts, balance sheet and the reports of the Board and Auditors, (b) the declaration of a dividend, (c) the appointment of Directors in the place of those retiring, and (d) the appointment of and the fixing of the remuneration of, the Auditors; and
- (iii) In the case of any other meeting, all businesses shall be deemed special.

127. The first annual general meeting shall be held as per Section 96 of the Act provided that not more than fifteen (15) months shall elapse between the date of one annual general meeting and that of the next.

PROXY

128. (i) 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 not less than forty eight (48) hours before the time for holding the Meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
- (ii) An instrument appointing a proxy shall be in the form as prescribed in the rules under Section 105 of the Act.
- (iii) 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.

PROCEEDINGS AT GENERAL MEETINGS

129. (i) No business shall be transacted at any General Meeting unless a specified quorum of Shareholders is present at the time when the meeting proceeds to transact business.
- (ii) The quorum and other provisions of Section 103 of the Act for the General Meetings shall be applicable to the Company.
130. Subject to the Act, the quorum for a General Meeting shall be five (5), present in person, holding Equity Shares of the Company.
131. (i) In the absence of a valid quorum at a General Meeting within thirty (30) minutes of the time fixed for a General Meeting, the General Meeting shall be/stand adjourned to the same time and place in next week as the Chairman may determine.
- (ii) The quorum requirements set out in Article 129 shall also be applicable at such adjourned General Meeting provided that if the quorum is not present within half-an-hour from the time appointed for holding meeting, the members present shall be the quorum.
132. Subject to the provisions of the Act, resolutions may be passed at a General Meeting by a vote of a majority of the shares present and voting at the General Meeting.

133. No resolution shall be deemed to have been duly passed by the Shareholders by postal ballot, unless the resolution has been circulated in draft form, together with the information required to make a fully-informed, good faith decision with respect to such resolution and appropriate documents required to evidence passage of such resolution, if any, to all Shareholders at their usual address, and has been approved by majority in writing by those Shareholders which are entitled to vote on the resolution
134. Every Director shall have the right to attend any meeting of the Company and also to take part in the discussion even if he may not hold any shares in the Capital of the Company.
135. The Chairman if any, of the Board, shall preside as Chairman at every General Meeting of the Company.
136. If there is no such Chairman or if he is not present within fifteen (15) minutes after the time appointed for holding the meeting or is unwilling to act as Chairman of the meeting, the Directors present shall elect one of the Directors to be the Chairman of the meeting.
137. If at any meeting no Director is willing to act as Chairman or if no Director is present within fifteen (15) minutes after the time appointed for holding the meeting, the Shareholders present shall choose one of the members to be Chairman of the meeting.
138.
 - (i) Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll. A poll may be ordered to be taken, by the Chairman on his own motion, and shall also be ordered to be taken by him on a demand made in that behalf by a Shareholder, in accordance with the provisions of Section 109 of the Act.
 - (ii) If poll be demanded as aforesaid it shall be taken forthwith on a question of adjournment or election of a Chairman and in any other case in such manner and at such time, not being later than the time prescribed by the Act from the time when the demand was made, and at such place as the Chairman of the meeting directs, and, subject as aforesaid, either at once or after an interval of adjournment or otherwise and the result of the poll shall be deemed to be the decision of the meeting or the resolution on which the poll was demanded.
 - (iii) The demand of a poll may be withdrawn at any time by the person(s) who made the demand.
 - (iv) Where a poll is to be taken the Chairman of the meeting shall appoint such number of persons as he deems necessary, to scrutinize the votes given on the poll and to report to the Chairman thereon.
 - (v) On a poll, a Shareholder entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.
 - (vi) The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

139. When a meeting is adjourned *sine die*, notice of the Adjourned Meeting shall be given in the same manner as in the case of an original meeting, and save as aforesaid it shall not be necessary to give any further notice of an adjournment or of the business to be transacted at an Adjourned Meeting.
140. (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 (30) 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.
141. The accidental omission to give notice of any General Meeting or any irregularity in the notice of any General Meeting or the non-receipt of any notice by any Shareholder, Director or the Auditor of the Company shall not invalidate any resolution passed or any proceedings taken at any General Meeting.

VOTING RIGHTS

142. (i) 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. A member may exercise his vote at a meeting by electronic means in accordance with Section 108 of the Act and shall vote only once.
- (ii) 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.
- (iii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
- (iv) 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.
- (v) Any business other than that upon which a poll has been demanded may be preceded with, pending the taking of the poll.

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

VOTES OF MEMBERS

143. The holders of preference shares shall not be entitled to vote at General Meetings of the Company except:
- (a) on any resolution placed before the Company at a General Meeting at the date on which the dividend due or any part thereof on such preference shares remains unpaid in respect of an aggregate period of not less than the time given by the Act preceding the date of commencement of such General Meeting, or
 - (b) on any resolution placed before the Company at a General Meeting which directly affects the rights attached to the preference shares and for this purpose any resolution for the winding up of the Company or for the repayment or reduction of its share Capital shall be deemed to affect the rights attached to such shares. Where the holder of any Preference shares has a right to vote on any resolution in accordance with the provisions hereof, his voting rights on a poll as such holder shall, subject to any statutory provision for the time being applicable, be in the same proportion as the capital paid up on the preference shares bears to the total paid up Equity Share capital of the Company for the time being as defined in Section 47 of the Act.

BOARD OF DIRECTORS

144. 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.
145. (i) The remuneration of the Managing Director/Whole Time Director(s)/Executive Director(s) may be, in so far as it consists of a monthly payment or specified percentage of net profits of the Company or partly by one way and partly by other way and, be deemed to accrue from day-to-day as per the provisions of the Act.
- The remuneration of Non-Executive Directors/Independent Director may be by way of Sitting Fees for attending the Meeting(s) of Board of Directors or various Committees.
- (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.
- 146. The Board may pay all expenses incurred in getting up and registering the Company or its Subsidiary.
- 147. The Company may exercise the powers conferred on it by Section 88 of the Act with regard to the keeping of a foreigner 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.
- 148. 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.
- 149. 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.
- 150.
 - (i) Subject to the provisions of Section 149 of the Act, 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.
 - (ii) Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a Director at that meeting subject to the provisions of the Act.
- 151. The number of Directors shall not be less than the number prescribed as minimum and the maximum limit as specified by the Act.
- 152. The business of the Company shall be managed by the Board of Directors.
- 153. Subject to provisions of this Act and the Articles, the Directors shall manage the business and affairs of the Company and may exercise all such powers and do all such acts and things as the Company is authorized to exercise and do.
- 154. Every Director and officer of the Company in exercising his powers and discharging his duties shall:
 - (a) comply with the Act, the Company's Articles and memorandum of association and all other applicable legislation;
 - (b) act in good faith in order to promote the objects of the Company for the benefit of its members as a whole, and in the best interests of the Company, its employees, the Shareholders, the community and for the protection of environment;
 - (c) exercise his duties with due and reasonable care, diligence and skill and shall exercise independent judgment;

- (d) not involve in a situation in which he may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the Company;
 - (e) not achieve or attempt to achieve any undue gain or advantage either to himself or to his relatives, partners, or associates and if such Director is found guilty of making any undue gain, he shall be liable to pay an amount equal to that gain to the Company;
 - (f) not assign his office.
155. A Director shall be elected by Shareholders by ordinary resolution at any General Meeting.
156. Directors of the Company shall be liable to retire by rotation in accordance with the provisions of the Act.
157. A person shall not be eligible of being appointed as a Director, if he does not qualify as per the condition provided under Section 164 of the Act.
158. If the office of any Director appointed by the Company in General Meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy, may be filled by the Board at a meeting of the Board and the Director so appointed shall hold office only up to which the Director in whose place he is appointed would have held office if it had not been vacated as aforesaid.
159. (i) A Director shall cease to be a Director automatically under Section 167 of the Act, including
- (a) if, subject to the provisions of Section 167, the Company, by ordinary resolution, of which special notice has been given in accordance with the provisions of Section 115 of the Act remove any Director, and including the Managing Director, if any before the expiration of the period of his office, notwithstanding anything contained in these regulations or in any agreement between the Company and such Director. Such removal shall be without prejudice to any contract of service between him and the Company.
 - (b) if he becomes disqualified by an order of a court or the Tribunal;
 - (c) if he fails to disclose his interest in any contract or arrangement in which he is directly or indirectly interested, in contravention of the provisions of section 184 of the Act.
- (ii) Notwithstanding anything in sub-clauses (b) and (c) of Article 159(i) the disqualification referred to in those clauses shall not take effect:
- (a) for thirty (30) days from the date of the adjudication, sentence or order;
 - (b) where any appeal or petition is preferred within the thirty (30) days aforesaid against the adjudication, sentence or conviction resulting in the sentence, or order until the expiry of seven (7) days from the date on which such appeal or petition is disposed of; or

- (c) where within the seven (7) days aforesaid, any further appeal or petition is preferred in respect of the adjudication, sentence, conviction, or order, and the appeal or petition, if allowed, would result in the removal of the disqualification, until such further appeal or petition is disposed of.
160. The aggregate remuneration to be paid to the Directors shall be such as the Shareholders may from time to time determine in General Meeting and such remuneration may be in addition to salary paid to any officer or employee of the Company who is also a Director in accordance with provisions of Section 197 and Schedule V and other applicable provisions of the Act.
161. (i) The non-executive Directors shall be paid commission upto the prescribed limit by the shareholders, travelling and other expenses for attending and returning from General Meetings, meetings of the Board or Committee thereof (including hotel expenses) and any other expenses properly incurred by them in connection with the business of the Company.
- (ii) The Directors may also be remunerated for any extra services done by them outside their ordinary duties as Directors, subject to the provisions of the Act.
162. A Director is not required to hold any qualification share(s).
163. Subject to the provisions of the Act, the Board of Directors shall be entitled to exercise all such powers, and to do all such acts and things, as the Company is authorised to exercise and do. Provided that the Board of Directors shall not exercise any power or do any act or thing which is directed or required, whether by the Act or by any other law or by the memorandum or articles of the Company or otherwise, to be exercised or done by the Company in General Meeting. Provided further that in exercising any such power or doing any such act or thing, the Board of Directors shall be subject to the provisions contained in that behalf in the Act or in other law, or in the memorandum or articles, or in any regulations not inconsistent therewith and duly made thereunder, including regulations made by the Company in General Meeting.
164. No regulation made by the Company in General Meeting shall invalidate any prior act(s) of the Board of Directors which would have been valid if that regulation had not been made.
165. The Board of Directors, shall exercise the following powers on behalf of the Company, and it shall do so only by means of resolutions passed at meetings of the Board of Directors, subject to Section 179 and other applicable provisions of the Act:
- (a) the power to make calls on Shareholders in respect of money unpaid on their shares;
- (b) the power to authorize the buy-back referred to in the first proviso to clause (b) of sub-section (2) of Section 68 of the Act.
- (c) the power to issue securities;
- (d) the power to borrow moneys including by issuance of debentures;

- (e) the power to invest the funds of the Company; and
- (f) the power to grant loans or give guarantee or provide Security in respect of loans/borrowings.
- (g) any other matter as prescribed under the Act and the rules thereunder.

Provided that the Board of Directors may, by a resolution passed at a meeting, delegate to any committee of Directors, the Managing Director, the manager or any other principal officer of the Company or in the case of a branch office of the Company, a principal officer of the branch office, the powers specified in sub-clauses (d), (e) and (f) to the extent specified in Articles 161, 162 and 163 respectively, on such conditions as the Board of Directors may prescribe. Every Committee so formed shall, in exercise of the powers so delegated, conform to any regulations that may, from time to time, be imposed by the Board and all acts done by any such committee in conformity with such regulations and in fulfilment of the purposes of their appointment, but not otherwise, shall have the like force and effect as if done by the Board. The Board may at its own discretion revoke any such powers.

Explanation: In respect of dealings between the Company and its bankers, the exercise by the Company of the power specified in sub-clause (d) of this Article shall mean the arrangement made by the Company with its bankers for the borrowing of money by way of overdraft or cash credit or otherwise and not the actual day to day operation on overdraft, cash credit or other accounts by means of which the arrangement so made is actually availed of.

- 166. Every resolution delegating the power referred to in sub-clause (d) of Article 165 of this Article shall specify the total amount outstanding at any one time up to which moneys may be borrowed by the delegate.
- 167. Every resolution delegating the power referred to in sub-clause (e) of Article 165 shall specify the total amount up to which the funds may be invested, and the nature of the investments which may be made, by the delegate.
- 168. Every resolution delegating the power referred to in sub-clause (f) of Article 165 shall specify the total amount up to which loans may be made by the delegate, the purposes for which the loans may be made, and the maximum amount of loans which may be made for each such purpose in individual cases.
- 169. Nothing in Articles 165 to 168 shall be deemed to affect the right of the Company in General Meeting to impose restrictions and conditions on the exercise by the Board of Directors of any of the powers specified in Article 165.
- 170. Except with the consent of the Board of Directors, a Director or his Relative, a firm in which such a Director or Relative is a partner, any other partner in such a firm, or a private company of which the Director is a member or Director or any other Related Party, shall not enter into any contract with the Company except for in compliance with the provisions of Section 188 of the Act.
- 171. In accordance with the Section 184 of the Act:
 - (i) Every Director of the Company who is in any way, whether directly or indirectly concerned or interested in a contract or arrangement, or

proposed contract or arrangement, entered into or to be entered into, by or on behalf of the Company, with any entity prescribed under Section 184 of the Act, shall disclose the nature of his concern or interest at a meeting of the Board of Directors.

- (ii) (a) In the case of a proposed contract or arrangement, the disclosure required to be made by a Director under Clause (i) above shall be made at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not, at the date of that meeting, concerned or interested in the proposed contract or arrangement, at the first meeting of the Board held after he becomes so concerned or interested.
 - (b) In the case of any other contract or arrangement, the required disclosure shall be made at the first meeting of the Board held after the Director becomes concerned or interested in the contract or arrangement.
 - (iii) Nothing in this Article shall apply to any contract or arrangement entered into or to be entered into between the Company and any other company where any of the Directors of the Company or two or more of them together holds or hold not more than two per cent of the paid-up share capital in the other company.
172. If consent is not accorded to any contract under Article 170, anything done in pursuance of the contract shall be voidable at the option of the Board.
173. (i) The Company shall keep one or more registers in which shall be entered separately particulars of all contracts or arrangements to which Section 184 or 188 of the Act applies, including the following particulars to the extent they are applicable in each case, namely:
- (a) the date of the contract or arrangement;
 - (b) the names of the parties thereto;
 - (c) the principal terms and conditions thereof;
 - (d) in the case of contract to which Article 170 applies, the date on which it was placed before the Board of Directors;
 - (e) the names of the Directors voting for and against the contract or arrangement and the names of those remaining neutral.
- (ii) Particulars of every such contract or arrangement to which Article 170 shall be entered in the relevant register aforesaid —
- (a) in the case of a contract or arrangement requiring the Board's approval, within seven (7) days (exclusive of public holidays) of the meeting of the Board at which the contract or arrangement is approved,

- (b) in the case of any other contract or arrangement, within seven (7) days of the receipt at the registered office of the Company of the particulars of such other contract or arrangement or within thirty (30) days of the date of such other contract or arrangement whichever is later; and
 - (c) the register shall be placed before the next meeting of the Board and shall then be signed by all the Directors present at the meeting.
174. Nothing in sub-clauses (i) and (ii) of Article 173 shall apply to any contract or arrangement for the sale, purchase or supply of any goods, materials or services if the value of such goods and materials or the cost of such services does not exceed such amount as may be prescribed under the Act or by the Government from time to time.
175. The Board shall have the power, at any time and from time to time, to appoint any person as Director in addition to the existing Directors so that the total number of Directors shall not at any time exceed the number fixed for Directors in these regulations. Any Director so appointed, shall hold office only until the next following annual general meeting or the last date on which the annual general meeting should have been held, whichever is earlier, but shall be eligible thereat for election as Director subject to the provisions of the Act.
- *175A. The Board of Directors of the Company will be authorised, in accordance with the requirement of prevailing applicable SEBI Regulations, laws/ statutes in force and the trust deed entered into with the Debenture Trustees in connection with the issue of Debentures/ Bonds, to appoint a person nominated by the Debenture Trustees as a Director on the Board of the Company (to be referred as “Debenture Director”) within the timelines permitted by applicable law. Debenture Director shall ipso facto vacate such office immediately upon the money owed by the Company to the Debenture holders is paid off or on satisfaction of the liability of the Company on this account.

ALTERNATE DIRECTORS

176. Subject to provisions of the Act, each Director shall have power from time to time to nominate other Director or any person, not being a Director, who has been approved for the purposes by a majority of the other Directors to act as his alternate Directors (herein after the ‘**Alternate**’).
177. An Alternate shall (except as regards power to appoint an Alternate and remuneration) be subject in all respects to the terms and conditions existing with reference to the other Directors and shall be entitled to receive notices of all meetings of the Directors and to attend, speak and vote at such meeting at which the Director he represents is not present. An Alternate shall be entitled to all the protection and indemnities granted to Directors granted under these Articles.
178. One person may act as an Alternate to one Director only.
179. A Director shall not be liable for the acts and defaults of any Alternate.

* Inserted vide special resolution passed at the 33rd Annual General Meeting held on 9th August, 2023.

INDEPENDENT DIRECTOR

180. The Directors may appoint such number of Independent Directors as are required under Section 149 of the Act and any other law applicable to the Company.

WOMEN DIRECTOR

181. The Directors shall appoint one women Director as per the requirements of Section 149 of the Act as applicable.

MANAGING DIRECTOR OR WHOLE TIME DIRECTOR

182. Subject to the provisions of the Act,
- (i) A chief executive officer, manager, company secretary and chief financial officer shall 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.
 - (iii) Same Individual can be appointed or re-appointed as Chairperson of the Company and/ or Managing Director / Chief Executive Officer of the Company at the same time.
183. A provision of the Act or these regulations requiring or authorising a thing to be done 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, in place of, chief executive officer, manager, company secretary or chief financial officer.
184. The Board may, from time to time subject to the provisions of Section 196, 197, and Schedule V to the Act, appoint one or more of the Directors to the office of the Managing Director ("**Managing Director**") for such period and on such remuneration and other terms, as they think fit and subject to the terms of any agreement entered into in any particular case, may revoke such appointment. Such appointment will be automatically terminated if the Director concerned ceases to be a Director.
185. The Managing Director shall be responsible for the day-to-day management of the Company.
186. Subject to provisions of the Act, a Managing or whole-time Director may be paid such remuneration (whether by way of salary, commission or participation in profits or partly in one way and partly in other) as the Board may determine subject to the approval of the Shareholders at the next General Meeting.
187. The Board, subject to the provisions of the Act, may entrust to and confer upon a Managing or whole time Director any of the powers exercisable by them, upon such terms and conditions and with such restrictions, as they may think fit and either collaterally with or to the exclusion of their own powers and may, from time to time, revoke, withdraw or alter or vary all or any of such powers.

PROCEEDINGS OF BOARD

188. The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
189. A Director may, and the manager or secretary on the requisition of a Director shall, at any time, summon a meeting of the Board.
190. (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.
- (ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
191. 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.
192. (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 members to be Chairperson of the meeting.
193. (i) The Board may, subject to the provisions of the Act and Articles 160 to 163 herein, 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 Board.
194. (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.
195. (i) A committee may meet and adjourn as it thinks fit.
- (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
196. 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. Provided that this Article shall

not give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.

197. 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.
198. The Board shall meet at least once every quarter of each Financial Year subject to an annual schedule and confirmation of the date of the next Board meeting at the previous Board meeting or if no such determination is made, then as determined by the Chairman. The Directors may meet together for the discharge of the business, adjourn and otherwise regulate their meetings and proceedings, as they think fit.
199. Written notice of each meeting of the Board shall be given to all the Directors and their Alternates, if any, in accordance with the Act. Written notice of each meeting of a committee of the Board shall be given to all Directors on that committee and their Alternates, if any. Written notice of a meeting under this Article (i.e. the meeting of the Board and/ or the meeting of a committee of the Board) shall be sent to the address notified from time to time by the Directors and their Alternates, if any, at least with the prescribed number of days as per the Act in advance of such meeting; provided that where, exceptionally, the Board or a committee of the Board is required to make a decision in circumstances in which the foregoing notice requirements cannot be observed, such notice requirements may be shortened in accordance with the Act.
200. In the case of a Director residing outside India, the notice shall be given simultaneously by registered air-mail letter and/or facsimile and/or e-mail sent to the facsimile number or the e-mail address, if any, provided by such Director(s). The length of the notice shall be computed with reference to the receipt of such facsimile/e-mail, which shall be deemed to take within the time as applicable by the Act from the date of dispatch. In case of dispatch of notice by registered air mail the length shall be computed with reference to receipt of such letter which shall be deemed to take in transit for the time as given by the Act from the date of posting (excluding the date of posting and receipt).
201. An agenda setting out in detail the items of business proposed to be transacted at a meeting of a committee of the Board together with necessary information and supporting documents shall be circulated to each of the Directors on that committee and their Alternates, if any. The agenda, information and documents shall be circulated at least within the time prescribed by the Act prior to the date of the relevant meeting; provided that where, exceptionally, the Board or a committee of the Board is required to make a decision in circumstances in which the foregoing notice requirements cannot be observed, such requirement to circulate agenda information and documents may be shortened in accordance with the Act.

QUORUM

202. (i) Subject to the provisions of Section 174 of the Act, the quorum for a meeting of the Board, duly convened and held, shall be one third of the total strength of Directors (any fraction contained in that one third be rounded off as one), or two (2) Directors present in person whichever is higher.
- (ii) The quorum for a meeting of a committee of the Board, duly convened and held, shall be two (2) Directors/members or such other quorum as may be decided by the Board on that committee.
203. In the absence of a valid quorum at a meeting of the Board or a committee of the Board, duly convened, such meeting shall be adjourned to the same time and place not earlier than ten (10) days but no later than twenty-one (21) days thereafter as the Chairman (or, if applicable, the chairman of the committee) may determine (“**Adjourned Meeting**”).
204. Any Director shall be entitled to participate in a meeting of the Board or a committee of the Board of which he or she is a member, at which he or she is not physically present, by telephone or video conference or similar electronic means (if so permitted by Applicable Law to participate and vote in meetings through such electronic means) and the Chairman of such meeting shall ensure that such Director’s observations are duly recorded in the minutes of such meeting.
205. Any Board Meeting, at which a quorum is present, shall be competent to exercise all or any of the authorities, powers and discretion by law or under the Articles and regulations for the time being vested in or exercisable by the Board.
206. No resolution shall be deemed to have been duly passed by the Board or a committee of the Board by circulation or written consent, unless the resolution has been circulated in draft form, together with the information required to make a fully-informed, good faith decision with respect to such resolution and appropriate documents required to evidence passage of such resolution, if any, to all Directors or to all Directors on the relevant committee at their usual address (whether in India or outside India), and has been approved by majority in writing by such of them who are in India and are entitled to vote on the resolution,.
207. The Board shall cause minutes to be kept of every General Meeting of the Company and of every meeting of the Board or of every committee of the Board. Each page of the minute book shall be initialed or signed as prescribed in the Act and the rules thereunder.
208. Any such Minutes of any meeting of the Board or any Committee of the Board or of the Company in General Meeting, if kept in accordance with the provisions of Sections 118 of the Act, shall be evidence of the matters stated in such minutes.

POWERS AND DUTIES OF DIRECTORS

209. (i) Subject to the provisions of the Act, the Board shall have powers for the engagement and dismissal of managers, engineers, clerks and assistants and shall have power of general direction, management and superintendence of the business of the Company with full powers to do all such acts, matters and things deemed necessary, proper or expedient for carrying on the business of

the Company, and to make and sign all such contracts and to draw and accept on behalf of the Company all such bills of exchange, *hundis*, cheques, drafts and other Government papers and instruments that shall be necessary, proper or expedient, for the authority and direction of the Company except only such of them as by the Act or by these presents are expressly directed to be exercised by Shareholders in the General Meeting.

- (ii) The Directors shall provide a Seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereto and the Directors shall provide for the safe custody of the seal for the time being. The seal of the Company shall not be annexed to any instrument except by the authority of a resolution passed by the Board of Directors or the Committee of the Board authorized by it in that behalf, if required and except in the presence of at least 2 (two) Authorised signatories as approved by the Board or the Committee from time to time, to be signed at any branch or office/location.
- (iii) The duties of Directors *inter alia* shall include the following:
 - (a) To attend the Board Meetings whenever conducted;
 - (b) A Director should not enter into contracts with the Company in violation of the provisions of Section 188 of the Act;
 - (c) To disclose nature of his concern or interest in accordance with the provisions of Section 184 and other applicable provisions of the Act, whether direct or indirect if any at the meeting of the Board of Directors;
 - (d) In accordance with the provisions of the Act, every Director, Managing Director, Manager of the Company, who is appointed to, or relinquishes, the office of Director, Managing Director, manager of any other body corporate, shall disclose to the Company the particulars relating to the office in the other body corporate which are required to be specified under sub-section (1) of Section 170 of the Act;
 - (e) In accordance with the provisions of the Act, every Director, and every person deemed to be a Director of the Company by virtue of applicable provision, shall give notice to the Company of such matters relating to himself as may be necessary for the purpose of enabling the Company to comply with the provisions of that section. Any such notice shall be given in writing, and if it is not given at a meeting of the Board, the person giving the notice shall take all reasonable steps to secure that it is brought up and read at the meeting of the Board next after it is given;
 - (f) To convene statutory, annual general meeting and extra-ordinary general meetings in accordance with the provisions of Section 96 and 100 and other applicable provisions of the Act;
 - (g) In accordance with the provisions of Section 191 of the Act, any money received by the Director(s) from the transferee in connection with the transfer of the Company's property or

undertakings, must be disclosed to the members of the Company and the amount shall be held by the Directors in trust for the Company;

BOOKS OF ACCOUNTS

210. (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 authorized by the Board or by the Company in General Meeting.
211. (i) The Company shall keep at the Registered Office or at such other place in India as the Board thinks fit, proper books of account. Where the Board decides to keep all or any of the books of accounts at any place other than the office of the Company, the Company shall within seven (7) days of the decision, file with the Registrar a notice in writing giving the full address of that other place in accordance with Section 128 of the Act.
- (ii) The books of account and other books and papers shall be open to inspection by any Director during business hours.
- (iii) The Company shall preserve in good order the books of account relating to a period of not less than eight (8) years immediately preceding the current year.
- (iv) When the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with this Article if proper books of account relating to the transaction effected at the branch office are kept at that office and proper summarized returns, made up-to date at intervals of not more than the time applicable as per the Act, are sent by the branch office to the Company at its Registered Office or other place in India, at which the Company's books of account are kept as aforesaid.
- (v) The books of account and the Financial Statements shall give a true and fair view of the state of the affairs of the Company or branch office, as the case may be and explaining its transactions.
212. The Board of Directors shall from time to time determine whether and to what extent and at what times and place and under what conditions or regulation of accounts and books of the Company shall be open to inspection of Shareholders not being Directors, and no Shareholder not being a Director, shall have any right of inspecting any account or document of the Company except as conferred by law, or authorised by the Board of Directors or by the Company in General Meeting.
213. (i) At every annual general meeting, the Board shall lay before the Company, the Financial Statements made up in accordance with the provisions of the Act and such Financial Statements shall comply with the requirements of -

Sections 129, 133 and 134 and Schedule III and other applicable provisions of the Act.

- (ii) The Board's Report shall, so far as is material for the appreciation of the state of affairs by its shareholders, deal with any changes which have occurred during the Financial Year in the Company's business and generally in the classes of business in which the Company has an interest.
 - (iii) The Board shall also give the fullest information and explanation in its Report aforesaid, or in addendum to the Report on every reservation, qualification or adverse remark contained in the Auditors Report.
 - (iv) The Board's report and any addendum thereto shall be signed by not less than two Directors or by the Chairman of Board of Directors if authorised in that behalf by the Board.
 - (v) The Board shall have the right to charge any person not being Director with the duty of seeing that the provisions of Clause (i) to (iii) of this Article are complied with.
214. (i) The Financial Statements, including consolidated financial statement, shall be approved by the Board of Directors before they are signed by the Chairperson of the Company, if authorised by the Board or by two Directors one of whom shall be a Managing Director & Chief Executive Officer, the Chief Financial Officer and the Company Secretary if any, of the Company.
- (ii) The Financial Statements shall be audited by the Auditor and the Auditor's Report (including the Auditor's separate, special or supplementary report, if any) shall be attached thereto and such report shall be laid before the Company in annual general meeting and shall be open to inspection by any Shareholder.
215. A copy of every such Financial Statements (including the Auditor's report and every other document required by law to be annexed or attached to the Financial Statements), subject to Section 136 of the Act, shall be sent at least Twenty One (21) days before the meeting provided that if the copies of the documents foresaid are sent less than twenty-one (21) days before the date of the meeting, they shall, notwithstanding that fact, be deemed to have been duly sent if it is so agreed by majority in number of the members entitled to vote at the meeting at which the same are to be laid before the Shareholders and who represent not less than ninety-five per cent. of such part of the paid-up share capital of the Company, be sent:
- (a) to the Shareholders or his legal representative;
 - (b) to auditor or auditors of the Company;
 - (c) to trustees for the holder of such debentures; and
 - (d) to every director of the Company; and
 - (e) to all persons entitled to receive notice of General Meeting of the Company.

CAPITALIZATION

216. (i) The Company in a 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 clause (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, 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 ; or
 - (c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b).
 - (d) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, only 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.
217. (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 to:
- (a) 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) authorize 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 capitalization, 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 capitalized, 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.

AUDITORS

- 218. (i) The first Auditor or Auditors of the Company shall be appointed by the Board of Directors within the time prescribed as per the Act, from the date of registration of the Company, and the Auditor or Auditors so appointed shall hold office until the conclusion of the first annual general meeting.
 - (ii) The Company may, at a General Meeting, remove any such Auditor or all of such Auditors and appoint in his or their place any other person or persons, who have been nominated for appointment by any member of the Company and of whose nomination notice has been given to the members of the Company not less than the time as per the Act before the date of the Meeting or appoint another auditor(s) in the vacancy related due to retirement or resignation of Auditor.
 - (iii) If the Board fails to exercise its powers under this Article, the Company may in an extraordinary general meeting appoint the first Auditor or Auditors.
- 219. (i) The Company shall, in accordance of Section 139, 141 and 142 and other applicable provisions of the Act, at each annual general meeting, appoint an Auditor or Auditors to hold office from the conclusion of that meeting until the conclusion of the next annual general meetings and shall within the time applicable as per the Act for the appointment give intimation thereof to every Auditor so appointed, unless he is a retiring auditor, and also file a notice of such appointment with the Registrar.
 - (ii) In addition, the following provisions shall have effect, that is to say, at any annual general meeting, a retiring Auditor or Auditors, by whatsoever authority appointed, shall be re-appointed, unless:
 - (a) he is or they are not qualified for appointment;
 - (b) he has or they have given the Company notice in writing of his or their unwillingness to be re-appointed
 - (c) a resolution has been passed at that meeting appointing somebody instead of him or them or providing expressly that he or they shall not be re-appointed; or

- (d) where notice has been given of an resolution to appoint some other person or persons in the place of retiring Auditor or Auditors and by reason of the death, incapacity or disqualification of that person, or of all those persons, or winding up in case of Company, or firm or other body corporate, as the case may be, the resolution cannot be proceeded with.
 - (iii) Where at any annual general meeting, no auditor is appointed or re-appointed, the existing Auditor shall continue to be the Auditor of the Company.
 - (iv) The Board may fill any casual vacancy in the office of an Auditor or Auditors, but whilst any such vacancy continues, the remaining Auditor or Auditors, if any, may act. Provided that where such vacancy is caused by the resignation of an Auditor or Auditors, the vacancy shall also be approved by the Company at a General Meeting convened within three months of the recommendation of the Board.
 - (v) Any Auditor or Auditors appointed in casual vacancy shall hold office until the conclusion of the next annual general meeting.
 - (vi) Any Auditor or Auditors appointed by the Board may be removed from office before the expiry by the Shareholders as provided under the Act.
 - (vii) If it is proposed to appoint as Auditor or Auditors a person or person other than a retiring Auditor or Auditors, the provisions of Section 140 of the Act shall be complied with.
220. Qualifications and disqualification of Auditors shall be those contained with applicable provisions of the Act.
221. (i) Every Auditor or Auditors of the Company shall have a right of access at all time to the books and accounts and vouchers of the Company whether kept at the Registered Office of the Company or elsewhere, and shall be entitled to require from the Directors and officers of the Company such information and explanations as the Auditor or Auditors may think necessary for the purpose of his or their duties as Auditor or Auditors.
- (ii) The Auditor or Auditors shall make a report to the Shareholders on the accounts examined by him or them and on every Annual Financial Statements and on every other document required by the Act to be part of or annexed to the Annual Financial Statements, which are laid before the Company in annual general meeting during his or their tenure of office, and the report shall state after taking into account the provisions of this Act, to the best of his or their information and knowledge, the said accounts give a true and fair view of Annual Financial Statements of the Company.
- (iii) Where in respect of any of the matters required to be included in the audit report, the answer of the Auditor or Auditors is in the negative or with a qualification; the report of the Auditor or Auditors shall state the reason for the answer.

AUDIT COMMITTEE

222. The Board shall constitute an audit committee which shall consist of not less than three Directors and such number of other Directors as the Board may determine of which two-thirds of the total number of members shall be Directors, other than managing or whole-time Directors, subject to Section 177 of the Act. Any financial audit of the Company must be in compliance with the Accounting Standards.

FOR THE PROTECTION OF DIRECTORS AND OFFICERS

223. Subject to relevant provisions of the Act, no Director of the Company shall be liable to the Company for:

- (a) the act, receipts, neglects or defaults of any other Director or officer or employee;
- (b) any loss, damages or expense incurred by the Company through the insufficiency or deficiency of title to any property acquired by the Company or for or on behalf of the Company;
- (c) the insufficiency or deficiency of any security in or upon which any of the monies of or belonging to the Company shall be placed out or invested;
- (d) any loss or damage arising from bankruptcy, insolvency or tortious act of any person including any person with whom any money securities or effects shall be lodged or deposited;
- (e) any loss, conversion, misapplication or misappropriation of or any damage resulting from any dealings with any monies, securities or other assets belonging to the Company; or
- (f) any other loss, damage or misfortune whatever which may happen in the execution of the duties of his respective office of trust or in relation thereto;

unless the same happens by or through his negligence, default, misfeasance, breach of duty, breach of trust of which he may be guilty in relation to the Company or his failure to exercise the power in good faith with a view to the best interests of the Company with care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

224. Nothing herein contained shall relieve a Director or officer from the duty to act in accordance with the Act or relieve him from liability for a breach thereof.
225. Subject to provisions of the Act, if any Director or officer of the Company is employed by or performs services for the Company otherwise than as a Director or officer or is a member of a firm or a shareholder, Director or officer or officer of body corporate which is employed by or performs services for the Company, the fact of his being a shareholder, Director or officer of the Company shall not dis-entitle such Director or officer or such firm or body corporate, as the case may be from receiving proper remuneration for such services.

INDEMNITIES TO DIRECTORS AND OFFICERS

226. 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.
227. Subject to any applicable provisions of the Act, except in respect of any action by or on behalf of the Company to obtain a judgement in its favour, the Company shall indemnify an officer or Auditor of the Company, a former Director of the Company against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgement, reasonably incurred by him in defending any proceedings whether civil or criminal to which he is made a party by the reason of being or having been a Director or officer of the Company, in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 463 of the Act in which relief is granted to him by court.
228. The Company is hereby authorized to execute agreements evidencing its indemnity in favour of the foregoing persons to the full extent permitted by law.

SECRECY CLAUSE

229. Every manager, Auditor, trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company shall, if so required by the Board, before entering upon their duties, sign a declaration pledging himself to observe strict secrecy respecting all bona fide transactions of the Company with its customers and the state of accounts with individuals and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Board or by any General Meeting or by the law of the country and except so far as may be necessary in order to comply with any of the provisions in these presents and the provisions of the Act.

VOTING IN OTHER COMPANIES

230. All shares or debentures carrying voting rights in any other body corporate that are held from time to time by the Company may be voted at any or all meetings of the Shareholders or debenture holders (as the case may be) of such other body corporate and in such manner and by such person or persons as the Board of Directors shall from time to time determine by passing a resolution in this respect. A person duly authorised by a resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the Company as the Company could exercise if it were an individual member, creditor or holder of debenture of the Company.

OPERATION OF BANK ACCOUNTS

231. The Directors or their nominees shall have the power to open bank accounts, to sign cheques on behalf of the Company and to operate all banking accounts of the

Company and to receive payments, make endorsements, draw and accept negotiable instruments, hundis and bills of exchange or may authorise any other person or persons to exercise such powers.

WINDING UP

232. 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.

233. (i) If the Company shall be wound up, and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid up capital, such assets shall be distributed so that, as nearly as may, the losses shall be borne by the members in proportion to the capital paid up at the commencement of the winding up on the shares held by them respectively.
- (ii) If on the winding up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the members (other than those not entitled to a share in the excess) in proportion to the capital at the commencement of the winding up, or which ought to have been paid up on the shares held by them respectively.
- (iii) This Article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.

THE SECRETARY

234. Subject to the provisions of the Act, the Directors may from time to time appoint, and at their discretion remove any individual (hereinafter called "**Secretary**") to perform any functions which by the Act are to be performed by the Secretary, and to execute any other purely ministerial or administrative duties, which may from time to time be assigned to the Secretary by the Directors. The Directors may also at any time appoint some other person (who need not be the Secretary) to keep the registers required to be kept by the Company. A Director may be appointed as Secretary subject to the provisions of the Act.

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

Sl. No.	Names, addresses descriptions & occupations No of the subscribers with their signatures	Signatures with Names, addresses descriptions and occupations of witness to the signatures of the subscribers
01	RAMESH GELLI S/o. Sri G . Narayana Chatty 29, 38th Cross, 2nd Main, VIII Block, Jayanagar, BANGALORE - 560 082. - Service -	
02	THE VYSYA BAN K LIMITED For and on behalf of The Vysya Bank Ltd. R. HARINATH Secretary, Administrative Office, # 72, St. Mark's Road, BANGALORE - 560 00 1.	
03	P. V. SATYANARAYANA S/o. Late P. Vasudevalah Setty No. 9, Arya Nagar, J. P. Nagar, BANGALORE - 560 078. - Service -	
04	V. RAJAGOPAL S/o. Late V. Adinarayanappa No. 4, Arya Nagar, J. P. Nagar, BANGALORE - 560 078. - Service -	Sd/-xxxx A MURALI S/o. Sri S. Ananthasivan 416, 20th Main Road, Rajajinagar, I Block Bangalore - 560 010 -Advocate
05	A. RAMA MOHANA RAO S/o Late A. Venkateswara Rao 935,20th Main, B.S.K. 11 Stage, BANGALORE - 560 070. - Service -	
06	C. A. SUBRAMANYA GU PTA S/o. Adinarayanaiah, 337, X A Main Road, 3rd Block, Jayanagar, BANGALORE – 560 011. - Service -	
07	P. NAGESWARA RAO S/o. Late Sri P. Ramajah No. 1, I Floor, 11 th 'A' Main, 39th Cross, 4th T Block, Jaya nagar, BANGALORE - 560 041 - Service -	
08	SRIDHAR SUBASRI S/O. S. P. S. Sharma A-22/ 1 , Vijai Kiran Apartment 32, Victoria Road, BANGALORE - 560 047. - Service -	

Dated this 21st day of November One Thousand Nine Hundred and Ninety at Bangalore.

For Aadhar Housing Finance Ltd.


Authorised Signatory

