December 27, 2017

To,

The Manager, **National Stock Exchange of India Ltd.** Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra East, Mumbai-400051	**The Manager** **BSE Limited** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400023	**The Manager,** **The Calcutta Stock Exchange Ltd** 7, Lyons Range Kolkata 700001
Scrip Code: SATIN	Scrip Code: 539404	Scrip Code: 30024

Dear Sir/Madam,

Sub: **Intimation under Regulation 30(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Please be informed that the Memorandum of Association ("**MOA**") of the Company has been amended by way of a special resolution passed by the shareholders on December 22, 2017. The amendment by way of deletion, insertion and re/numbering of various clauses was necessitated with a view to align the existing MOA with Table A of Schedule I of the Companies Act, 2013.

A copy of the amended MOA is attached for your reference.

We request you to please take the above on record.

Thanking You,

Yours Sincerely,
For **Satin Creditcare Network Limited**

For SATIN CREDITCARE NETWORK LIMITED
CHOUDHARY RUNVEER KRISHANAN
COMPANY SECRETARY & COMPLIANCE OFFICER
M NO F7437

(Choudhary Runveer Krishanan)
Company Secretary & Compliance Officer

Enclosed: as stated above

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

SATIN CREDITCARE NETWORK LIMITED

SRN A 27216746

GOVERNMENT OF INDIA
MINISTRY OF COMPANY AFFAIRS
O/O REGISTRAR OF COMPANIES
NCT OF DELHI & HARYANA
4TH FLOOR, IFCI TOWER, NEHRU PLACE
NEW DELHI-110019

Company No. L65991 DL 1990 PLC 041796

CERTIFICATE OF REGISTRATION ORDERS OF COURT CONFIRMING AMALGAMATION OF THE COMPANIES

SECTION 391(2) AND 394 OF THE COMPANIES ACT, 1956

Certified that the certified copy of the Delhi High Court Order in C.P. No 202/2007

Dated 27/9/07 regarding the Amalgamation of under mentioned company/

Companies.

M/s Satin Intellicomm Ltd
(Transferor Company)

With M/s Satin Creditcare Network Ltd (Transferee Company) has been registered

Under the Companies Act., 1956

Given under my hand at NEW DELHI this 17th day of December

Two thousand seven

(V. K. Gupta)
DY./ASSTT. REGISTRAR OF COMPANIES
NCT OF DELHI & HARYANA

SRN A2721 7405

GOVERNMENT OF INDIA
MINISTRY OF COMPANY AFFAIRS
O/O REGISTRAR OF COMPANIES
NCT OF DELHI & HARYANA
4TH FLOOR, IFCI TOWER, NEHRU PLACE
NEW DELHI-110019

Company No. U64201 DL 2000 PLC 108248

CERTIFICATE OF REGISTRATION ORDERS OF COURT CONFIRMING AMALGAMATION OF THE COMPANIES

SECTION 391(2) AND 394 OF THE COMPANIES ACT, 1956

Certified that the certified copy of the Delhi High Court Order in C.P. No 201/2007

Dated 27/9/07 regarding the Amalgamation of under mentioned company/ Companies.

M/s Satin Intellicomm Ltd

Transferor Company

With M/s Satin Creditcare Network Ltd (Transferee Co has been registered

Under the Companies Act., 1956

Given under my hand at NEW DELHI this 4th day of December

Two thousand seven

(V.K. Gupta)
DY./ASSTT. REGISTRAR OF COMPANIES
NCT OF DELHI & HARYANA

NO. 55-41796

FRESH CERTIFICATE OF INCORPORATION CONSEQUENT UPON CHANGE OF NAME

In the Office of the Registrar of Companies, N.C.T. of Delhi & Haryana
(Under the Companies Act, 1956 (1 of 1956)

IN THE MATTER OF M/s **SATIN LEASING AND FINANCE LTD.**.....

I hereby certify that **SATIN LEASING AND FINANCE LTD.**..... which was originally incorporated on **Sixteenth Octorbar** of one thousand nine hundred and ninety under the Companies Act, 1956 (Act 1 of 1956) under the name **SATIN LEASING AND FINANCE PRIVATE LIMITED.**

having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded thereto under Section 21 read with Government of India, Department of Company Affairs, Notification No. G.S.R. 507 (E) dated 24-06-1985 by Registrar of Companies, NCT of Delhi & Haryana, New Delhi vide letter No. ROC/21/41796/212 dated 07/04/2000 the name of the said company is this day changed to **SATIN CREDITCARE NETWORK LIMITED.**

and this Certificate is issued pursuant to Section 23 (1) of the said Act.

Given under my hand at **NEW DELHI** this **Tenth April** of **Two Thousand.**

Sd/-
(Rakesh Chandra)
REGISTRAR OF COMPANIES
N.C.T. OF DELHI AND HARYANA

FRESH CERTIFICATE OF INCORPORATION CONSEQUENT UPON CHANGE OF NAME ON CONVERSION TO PUBLIC LIMITED COMPANY

In the Office of the Registrar of Companies, N.C.T. of Delhi & Haryana
[under the Companies Act, 1956 (1 of 1956]

COMPANY NO. 55-41796

IN THE MATTER OF M/s **SATIN LEASING AND FINANCE PRIVATE LIMITED**

I hereby certify that **SATIN LEASING AND FINANCE PRIVATE LIMITED** which was originally incorporated on **SIXTEENTH** day of **OCTOBER** Nineteen Hundred and **NINETY** under the Companies Act, 1956 (Act 1of 1956) under the name **SATIN LEASING AND FINANCE PRIVATE LIMITED** having duly passed the necessary Special Resolution on **27/4/94** in terms of Section 31/21 read with section 44 of the Companies Act, 1956, the name of the said Company is this day changed to **SATIN LEASING AND FINANCE LIMITED** and this Certificate is issued pursuant to Section 23 (1) of the said Act.

Given under my hand at **NEW DELHI** this **FIRST** day of **JULY** One Thousand Nine Hundred and Ninty FOUR.

Sd/-
(P. SHEELA)
ASSTT REGISTRAR OF COMPANIES
N.C.T. OF DELHI AND HARYANA

प्रारूप एक

Form 1

निगमन का प्रमाण पत्र

Certificate of Incorporation

सं० 55-41796.....शाक.....1912.....

No 55-41796.....of.....1990-91.....

मैं एतद् द्वारा प्रमाणित करता हूँ कि आज सैटिन लीजिंग एण्ड फाइनैन्स प्राईवेट लिमिटेड कम्पनी अधिनियम 1956 (1956 का 1) के अधीन निगमित की गई है और यह कम्पनी परिसीमित है।

I hereby certify that **SATIN LEASING AND FINANCE PRIVATE LIMITED** is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the Company is Limited.

मेरे हस्ताक्षर से आज ता० **24 आश्विन, 1912** को दिया गया।

Given under my hand at **NEW DELHI** this **SIXTEENTH** day of **OCTOBER** One Thousand Nine Hundred and **NINETY.**

कम्पनी रजिस्ट्रार दिल्ली एवं हरियाणा

हस्ताक्षर
(बी० भवानी शंकर)
कम्पनी रजिस्ट्रार
दिल्ली एवं हरियाणा
Sd/-
(B. BHAVANI SANKAR)
Registrar of Companies
DELHI & HARYANA

(THE COMPANIES ACT, 2013)

(COMPANY LIMITED BY SHARES)

(INCORPORATED UNDER COMPANIES ACT, 1956)

MEMORANDUM OF ASSOCIATION

OF

SATIN CREDITCARE NETWORK LIMITED

I. The Name of The Company is **SATIN CREDITCARE NETWORK LIMITED.**

II. The Registered office of the Company will be situated in the **National Capital Territory of Delhi.**

III. The objects for which the Company is established are:-

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

1. To carry on the business of financing the purchase of, leasing, letting on hire, hire purchase or easy payment systems of household and office furniture, domestic or business appliances, computers, tabulators addressing machines, and other sophisticated office machinery, installation, fitting machinery, motor-cars, taxi cabs, automobiles, trucks, tramcars, motor lorries, tractors earthmoving machinery, wagons, cycles, bicycles, coaches, garages and all other such vehicles drawn by motor, steam, oil, petroleum, electricity or any mechanical or other power or device, agricultural implements and machinery, air ships, aeroplanes, cranes, ships, and helicopter, tools, plants, implements, utensils apparatus and requisites and accessories, furniture, television receivers, telephones, telex teleprinters or other apparatus, ships, graders, barges and containers.

2. To carry on the business of leasing of movable properties of any kind and industrial machinery, plant of all kinds and financing the purchase thereof.

3. To carry on the business of financing the purchase of immovable properties of all kinds such as real estate, buildings, flats and apartments and to finance the sale of furniture, apparatus, machinery, materials, goods and articles, and to lease out or sell any of the same on hire purchase system.

4. To finance industrial enterprises and to promote companies engaged industrial and trading business by way of finance.

5. To carry on the business of financing, secured or unsecured, industrial micro financing to individuals, micro entities, companies, societies, institutions or other entities, incorporated or not through individual lending basis, group lending basis, joint liability group basis or through any other method for meeting their requirement for working capital needs, housing needs, acquisition and buying in of goods or merchandise of any description or for their productive or personal financial requirements.

(B) MATTERS WHICH ARE NECESSARYFOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III(A) ARE:-

1. To pay all costs, charges and expenses incurred in connection with all matters preliminary and incidental to the formation, promotion, incorporation registration, establishment of this company and enter into any agreements in connection there with.

2. To act as agents, selling agents, buying agents, brokers, trustees or other officers and agents of any such or other Company, association, firm or person, and in connection therewith to appoint and remunerate any directors, accountants, assistants and other officers or experts or agents in

connection with the terms of the company.

3. To act in India and elsewhere as manufacturer's representatives, importers, exporters of all kind of articles and finished goods, raw materials as may be permitted to be imported and exported by the laws prevailing in the Union of India for this purpose for the attainment of main objects of the Company.

4. To buy, sell, resell, refine, manipulate, import, export, indent and deal in all substances, apparatus and things capable of being used in any such business as aforesaid and in particular anything that may be required by any customer or person having dealing with the Company either in wholesale, retail or as commission.

5. To repair, alter , remodel, clean, renovate, convert, manipulate and prepare for resale and resell any goods and material, from time to time, belonging to the Company.

6. To purchase, or otherwise acquire, own, hold, use, lease, mortgage, pledge, sell, assign, transfer or otherwise dispose of trade, deal in goods, wares and merchandise and property of every class and description, of the Company.

7. To purchase, take on lease or license or in exchange, hire or otherwise deal with or finance any real and or personal property and any rights or privileges and advantages of any kind whatsoever which the company may think necessary or convenient for the purposes of its business or may enhance the value of any other property of the company and, in particular, any real estate (freehold, leasehold or other tenure), tenements, building, easement, machinery, plant and stock-in-trade and on any such real estates to erect buildings, factories, sheds, godowns or other structures for the works and purposes of the Company and also for the residence and amenity of its employees, staff and other workmen and erect and install machinery and plant and other equipments deemed necessary or convenient or profitable for the purposes of the Company and either to retain any property to be acquired for the purposes of the company's business or to resell, mortage, let on lease or otherwise deal with to turn the same to the account as may seem expedient.

8. To erect, build, construct, maintain, alter, extend, enlarge, purchase and sell, put down, remove or replace, improve or develop and to work, manage and control building/property of all kinds including chawls, offices, factories, refineries, furnaces, godowns, warehouses, shops, machinery, engines, tramways, roadways, ropeways, or other means of transport, sidings bridges, reservoirs, tanks, watercourses, water system, wharves electrical works, gas works or works operated by any other kind of power and also such other machinery, equipments, conveyances works and conveniences which may seem calculated directly or indirectly to carry out the objects of the Company and to subsides, contribute to or other wise assist or take part in doing any of these things and or to join with any other person or company or with any Government or governmental authority in doing any of these things.

9. To open current or savings or fixed deposit accounts with any bank, banker, shroff of merchant and to pay into and draw money from such accounts.

10. To apply for, purchase or otherwise acquire and protect and renew in any part of the world any patents patent rights, copyrights, trade marks, formulas, licenses, concessions, and the like conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to, an invention 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 the benefit of the Company and to use, exercise, develop or grant licenses in respect of or otherwise turn to account, the property rights or information so acquired.

11. To adopt such means of making known the articles, goods, products, appliances, manufactured or dealt in by or at the disposal of the Company as may seem expedient.

12. To appoint managers, engineers, contractors, brokers, convassers, agents and other persons and to establish and maintain agencies or branches in any part of India or elsewhere for the purposes of the Company and to discharge and to discontinue the same.

13. To expend money or experiencing upon and testing and improving or securing any process or processes, patent or patents or protecting any invention or inventions which the Company may acquire or propose to acquire or deal with.

14. To undertake and execute any trusts, the undertaking of which may seem to the Company desirable and either gratuitous or otherwise.

15. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory provident, pension, or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pension, allowances or emoluments or any other pecuniary aid to any person who are or were at any time in the employment or service of the Company or of any Company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary Company or who or were at any time the directors or officers of the Company or of any such other Company as aforesaid the wives, widows, families and dependents of any such person, and also establish and subsidise and subscribe to any institutions, associations, clubs or funds calculated to the benefits or to advance the interests and well-being of the Company or of any such other Company as aforesaid, and make payments to or towards the insurance of any such person as aforesaid and to any of the matters aforesaid either along or in conjunction with such other Company as aforesaid.

16. To let on lease or hire-purchase systems or to lend or otherwise dispose of any property belonging to the Company, and to finance the 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.

17. Subject to the provisions of the Act, to sell, lease, mortgage, grant licenses, easements and other rights, over and in any other manner to transfer, 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, stocks, debentures or other securities of any other Company whether or not having objects altogether or in part similar to those of the Company.

18. Subject to Section 391 to 394 of the Act, to apply, tender, purchase or otherwise acquire any contracts, sub contracts, licence and concessions for or in relation to objects or business herein mentioned or any of them and to undertake, execute, cany out dispose of or otherwise turn to account the same.

19. To amalgamate, enter into partnership or make any arrangement for sharing profits, union of interests, co-operation, joint ventures or reciprocal concession or for limiting competition, with any individual, person or Company carrying on or engaged in or about to carry on or engage in any business or transaction which the Company is authorised to carry on or engage in or which can be carried on in conjunction therewith or which is being conducted so as directly or indirectly to benefit the Company.

20. To purchase or otherwise acquire and undertake the whole or any part of the business, property, rights and liabilities of any person, firm or Company, carrying on or proposing to carry on any business which this company is authorised to carry on or possessed of the property or rights, suitable for any of the purposes of the Company, or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or Indirectly to benefit the Company and to purchase, acquire, sell and deal in property shares, stocks, debentures, debenture stocks of any such person, firm or Company and to conduct, make or to carry into effect any arrangements in regard to the winding up of the business of any such person, firm or company.

21. To establish or promote or concur or be interested in establishing or promoting any Company or companies for the purpose of acquiring all or any of the property, rights and liabilities of the Company on or for any other purpose whatsoever and to transfer to any such Company and to place or guarantee the placing of, underwrite, subscribe for or otherwise, acquire all or any part of the shares, debentures or other securities of any such other Company and to subsidise or otherwise

assist any such other Company.

22. To acquire, purchase, take over and/or amalgamate business of a Company which, under existing circumstances, from time to time may conveniently or advantageously be combined with the business of the Company to amalgamate with companies whose business are so acquired, purchased or taken over and/or to enter into agreements with the object of acquisition of such undertakings and/or business.

23. To negotiate loans, to draw, accept, endorse, discount, buy, sell and deal in bills of exchange, promissory notes, bonds, debentures, coupons and other negotiable or transferable instruments and securities.

24. Subject to Sections 58A and 292 of the Act to borrow or raise money and discharge any debt or obligation binding on the Company in such manner as may be thought fit, and in particular, by mortgages of the undertaking and all or any of the immovable and movable property (present or future) the uncalled capital of the Company or by the creation and issue, on such terms as may be thought expedient, of debentures or debenture-stock perpetual or otherwise, or other securities of any description.

25. To invest other than in Company's own shares the surplus funds of the Company, from time to time, in government securities or in other securities as any from time to time be determined by the Directors, and from time to time to sell or vary all such investments and to execute all assignments, transfers, receipts and documents that may be necessary in that behalf.

26. To receive and accept money, securities and valuables of the kinds on deposit at interest or for custody on such terms and conditions as may be expedient subject to Section 58A and 292 of the Act and rules made there under and directions of the Reserve Bank of India.

27. To make advances of such sum or sums of money upon or in respect of or for the purpose of raw materials, goods, machinery, stores or any other property, articles and things required for the purposes of the Company upon such terms with or without security, as the Company may deem expedient.

28. To appoint agents and constitute branches and agencies of the Company in India or any part of the world. In the matters and for the purposes aforesaid to act solely or jointly with any other person, Company, corporation of body as the circumstances may require.

29. To pay for any property or rights acquired by the Company either in cash or by the allotment of fully or partly paid up shares of this Company 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.

30. To manage real estate buildings and other properties both movable and immovable whether belonging to the Company or not and to collect rents and income and to supply to tenants and occupiers, attendants, servants, waiting rooms, reading rooms and other conveniences.

31. To develop and turn to account any real estate acquired by the Company or in which it is interested and in particular, by laying on and preparing the same for building purposes, constructioning, altering, pulling down, decorating, maintaining fitting up and improving buildings and by planting, paving, draining, farming cultivating and letting on building lease or buildings agreement and by advancing money to and entering into agreement, contracts and arrangements of all kinds with builders, contractors and others.

32. To employ experts to investigate and examine into the condition, management, prospects, value, character and circumstances of any business concerns and undertakings and generally of any assets, property or rights.

33. To provide for and furnish or secure to any members or customers of the Company or to any subscribers to or purchasers or possessors of any publication of the Company, or of any coupons or

tickets, issued with any publications of the Company any conveniences, advantages, benefits or special privileges which may seem expedient and either gratuitously or otherwise.

34. To establish and maintain or procure the establishment and maintenance of any contributory or non contributory provident, pension, or superannuation fund or any other funds for the welfare and benefit or, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments or any other pecuniary aid to any person who are or were at any time in the employment or service of the Company or of any Company which is a subsidiary of the Company or is allied to or associated with Company or with any such subsidiary Company or who are or were at any time the Directors or Officers of the Company or of any such other Company as aforesaid, and the wives, widow, families and dependents of any such persons, and also establish and subsidies and subscribe to any institution, associations, clubs, or funds calculated to the benefit of or to advance the interests and well- being of the Company or of any other Company as aforesaid, and make payments to or towards the insurance of any such person as aforesaid am) to any of the matters aforesaid either along or in conjunction with any such other Company as aforesaid.

35. To give to any offices, servants or employees of the Company any shares or interest in the profits of the Company's business or any branch thereof, and whether carried on by means or through the agency of any subsidiary company or not, and for that purpose to enter into agreements/arrangements as the Company may think fit.

36. To train, pay the training in India or abroad of any of the company's employees or any candidates in the interest of or for the furtherance of the Company's objects.

37. To establish, provide, maintain and conduct or otherwise subsides research laboratories and experimental workshops for scientific and technical research and experiments and to undertake and carry on with all scientific and technical researches, experiments and tests of all kinds and to promote studies and research both scientific and technical, investigations and inventions by providing, subsidizing, endowing of assisting laboratories, workshops, libraries, meetings, lectures and conferences and by providing for the remuneration of scientific or technical professors or teachers and by providing for the award, exhibitions scholarships, prizes and grant to students or otherwise and generally to encourage, promote and reward studies, researches, investigations, experiments, tests and inventions kind that may be considered to assist any of the business which the Company is authorised to carry on.

38. Subject to the provisions of the Act, to sell, improve, manage, develop, exchange, lease, mortgage, dispose of turn to account, or otherwise deal with all or any part of the property and rights of the Company.

39. To acquire from any person, firm or body corporate whether in India or elsewhere technical information, know-how, processes, engineering, manufacturing and operating data, plans, layouts and blue prints useful, for the design, erection and operation of plant required for any of the business of the Company and to acquire any grant or licence and other rights and benefits in the foregoing matter and things.

40. To enter into collaboration agreement to acquire technical know-how and/or any financial assistance and/or to acquire any plant or machinery and/or to manufacture and/or fabricate and/or produce and/or assemble any plant and/or machinery and/or equipment under any such collaboration agreement.

41. To enter any arrangement with any Government Authority, Central, State, Local or Foreign or Public Body, or person or authority or from any private individual that may seem conducive to the Company's objects or any of them and to obtain from any such Government, Authority, person or company and concessions, grants, decrees, rights, charters, contracts, licenses, powers, and privileges, whatsoever which may seem to the Company capable of being turned to account, or which the Company may thing directly or indirectly conducive to any of its objects or capable of being carried on in connection with its business, and to work, develop, carry out exercise and turn to account the same.

42. To lend and advance or to give credit to such persons or companies and on such terms as may seem expedient and in particular to customer and other having dealings with the Company and to guarantee the performance of any contract or obligation and the payment of money of or by any such persons or companies and generally to give guarantee and indemnities not amounting to banking business with Banking Regulations Act, 1949.

43. To enter into, make and perform contracts of every kinds and description, agreements and arrangements with any person, firm, association, corporation, municipality, country, state, body or Government or colony or dependency thereof.

44. To apply for, promote, and obtain any statute, order, regulation, other authorisation or enactment which may seem calculated directly or indirectly to benefit the company and to oppose any bills, proceedings or application which may seem calculated directly or indirectly to prejudice the Company's interest.

45. To pay all costs, charges and expenses incurred or sustained in or about the promotion, incorporation and establishment of any other Company, which the Company shall consider to be preliminary and incidental to be formation of that Company promoted by this Company or in any Company in which the company is or may be interested.

46. To establish, organize, sponsor competition in respect of contributions or information suitable for insertion in any publications of the Company, or otherwise for any of the purposes of the Company, and to offer and grant prizes, rewards and premiums of such character and on such terms as may seem expedient.

47. To procure the registration, incorporation or recognition of the Company under the laws or regulations of any other country and to do all acts necessary for carrying on any business or activity of the Company in any foreign country.

48. To obtain any provisions, order, Act of the Government for enabling the Company to carry any of its objects into effect or for effecting any modification of the Company's constitution.

49. To refer to or agree to refer any claims, demand, dispute or any other question by or against the Company or in which the Company is interested or concerned and whether between the Company and the member or members or his or their representatives or between the Company and third parties, to arbitration and to observe and perform and to do all acts, deeds, matters and things to carry out or enforce the awards.

50. To invest and deal with the moneys of the Company not immediately required in any manner.

51. To make donations to such persons or institutions either in cash or in kind 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, national, public or other institutions, objects or for any exhibition or for any public, general or other objects and to make such other donations as may be permissible under the law.

52. To undertake, carry out, promote and sponsor programmes of promoting the social and economic welfare or the uplift of the people in any rural area and to incur any expenditure on any programmes of rural development and assist execution and promotion thereof either directly or through any agency or in any other manner. Without prejudice to the generality of the foregoing, " Programme of rural development" shall also include any programme for promoting the social and economic welfare or the uplift of the people in any rural area which is likely to promote and assist rural development and in order to implement any of the above mentioned objects or purposes the Company may transfer without consideration or at such fair or confessional value and subject to the provision of the Act divest the ownership of any property of the Company to or in favour of any Public or Local Body or Authority or Central or State Government or any Public Institutions or Trusts or any other agency devoted to the work or rural development.

53. To undertake, carry out, promote and sponsor or assist any activity for the promotion and growth of national economy and for discharging social and moral responsibilities of the Company to the public or any section of the public as also any activity which is likely to promote national welfare or social, economic or moral uplift of the public or any section of the public and in such manner and by such means as the Company may think fit and the Company may in order to implement any of the above mentioned objects or purposes transfer without consideration or at fair or concessional value and subject to the provision of the Act divest the ownership of any property of the Company to or in favour of any Public or Local Body or Authority or Central or state Government or any Public institutions or Trusts any other agency devoted to the work of rural development.

54. Without prejudice to the generality of the foregoing, to undertake, carry out, promote and sponsor any activity for publication of any books, literature, newspapers, etc. or for organising lectures, conferences or seminars, workshops, training programmes, etc. likely to advance the aforesaid objects or for giving merits awards, scholarships, loans or any other assistance to institutes, deserving students for academic pursuits or researches and for establishing, conducting, assisting any institution, funds, trust, having any one of the aforesaid objects as one of its objects.

55. To insure the whole or any part of the property of the Company either fully or partially to protect and indemnify the company from liability or loss in any respect either fully or partially and also to insure and to protect and indemnify any part or portion there of either on mutual principle or otherwise.

56. To acquire any shares, stock, debentures, debenture-stock, bonds, obligations or securities by original subscription, render, purchase, gift exchange or otherwise, and to subscribe for the same either conditionally or otherwise and to guarantee the subscription for the same either conditionally or otherwise and to guarantee the subscription thereof, and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof.

57. To provide housing, educational, recreational and other amenities and facilities and also to finance the provision thereof for employees and such other persons as the Company may deem expedient and necessary including Directors and their wives, widows, families and dependents and to establish or subscribe to or subsidies any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interest and well being of such persons, the Company or its members and to make payments to or towards the medical expenses or insurance of any such persons as aforesaid and to grant compensation gratuities or other aid to such persons as aforesaid and either along or in conjunction with any other Company alled to or associated with or a subsidiary of the Company.

58. To transact or carry on all kinds of agency business and in particular in relation to the investment of money, the sale or property and the collection and receipt of money.

59. To acquire and hold by may of investment or resale and to let on hire-purchase, lease, rent any metals, bullion, gold, silver, silver articles, diamonds, precious stones, ornaments and jewellery and paintings and coins and manuscripts and object of art and to pay for the same either in cash or otherwise.

60. To carry on any business or branch of business which this Company is authorised to carry on by means or through the agency of any subsidiary Company or Companies and to enter into any agreement/arrangement with any such subsidiary Company for taking the profits and bearing the losses of any business or branch so carried on, or for financing any such subsidiary Company for guaranteeing its liabilities or to make any other agreements/arrangement which may seem desirable with reference to any other business or branch so carried on including power at any time either temporarily or permanently to close any such business or branch and/or to appoint Directors or Managers of any such subsidiary Company.

61. To take or concur in taking all such steps and proceedings as may deem necessary and expedient to uphold and support the credit of the Company and to obtain and justify public confidence to avert or minimize financial disturbances, which might affect the Company.

62. To subsidise, assist and guarantee the payment of money by or the performance of any contract, engagement or obligation by any person or companies and in particular customers of the Company or any person or Companies, with whom the company may have or intended to have business relations.

63. To vest any real or personal property, rights or interest acquired by or belonging to the Company in any person or Company on behalf of or for the benefit of the Company and with or without any declared trust in favour of the Company.

64. To distribute in specie or otherwise as may be resolved any property or assets of the Company or any proceeds of sale or disposal of any property or assets of the Company including the shares, debentures, or other securities of any other Company formed to take over the whole or any part of the assets or liability of the Company in the event of winding up.

65. To sell any patent rights or privileges belonging to the Company or which may be acquired by it, or any interest in the same and to grant licence for the use and practice of the same or any of them, and to let or allow to be used or otherwise deal with any inventions, patents or privileges in which the Company may be interested, and to do all such acts and things as may be deemed expedient for turning to account any inventions, patents and privileges in which the Company may be interested.

66. The Company may at any time, invite and receive or without any such invitation receive any gifts of immovable or movable property and offerings or voluntary donations or bequests and legacies either from the shareholders or from any other person for all or any of the objects of the Company with or without any special conditions provided such receipts or the conditions attached are not inconsistent with or derogatory to any of the objects of the Company, subject to any such conditions as aforesaid, all such gifts, donations, grants, offerings, legacies and bequests including lands, buildings and other immovable properties shall be treated as forming part of the properties of the Company and be applied accordingly. The Directors shall at their absolute discretion be entitled to decide whether they shall invite or accept any such gift, donation, grant, offering, legacy or bequest and they shall be at liberty or refuse any of them without giving any reason for such refusal.

67. To do the above things either as principals, agents, brokers, trustees, contractors, or otherwise and either by or through agents, brokers, sub-contractors, trustees or otherwise and either along or in conjunction with others and to do all such things as are incidental or conducive to the attainment of the above objects or any of them.

68. To promote or invest or interested in establishing or promoting any company or companies for the purpose of acquiring all or any of the Company or for any other purpose whatsoever including business of information technology and electronic commerce or any other business of such company and to transfer to any such company and to place or guarantee the planning of underwrite, subscribe for or otherwise, acquire all or any part of the shares, debentures or other security of any such company and no subsidy or otherwise assist any such other company and from time to time sell such an equity, goodwill or stake in such a company or venture to one or more persons and to execute all assignments, transfer, receipt and documents may be necessary on that behalf.

69. To carry on business of travel agency and to act as tourist agents and contractors and to facilitate travellings, and to provide for tourists and travelers or promote the provision of conveniences of all kinds.

70. To carry on business as proprietors and publishers of newspapers, journals, magazines, book and literary works and undertakings.

71. To carry on of the business of printers, stationers, lithographers, type founders, stereotypers, photographic printers, photo lithographers, chromolithographers, engravers, die-sinkers, book

binders, designers, draughtsmen, paper and ink manufacturers, book sellers, publishers, advertising agents, engineers and dealers in or manufacturers of any other articles or things or any of them or concerned therewith.

72. To carry on the business as timber merchants, saw mill proprietors, furnitures and buy, sell, grow and prepare for market, import and export and deal in timber of all kinds and to manufacture and deal in articles of furniture of all kinds.

73. To carry on the business as forwarding agents, freight contractors, public carriers, and owners of motors, lorries, trucks, vessels, boats, steam launches, planes, taxies, barges and act as warehousemen, wharf housemen and otherwise as carriers by land, air and water.

74. To deal and/or to make ready and/or forward contracts in shares, grain, cotton, oil, oilseeds, gold, silver, linseed/cottonseed, jute, hessians and gunnies, hoofs and any other commodities and articles.

75. To act as financial consultants, management consultants, and provide advice, services, consultancy in various fields, general administrative, commercial, financial, legal, economic, labour, industrial public relations, scientific, technical, direct and indirect taxation and other levies, accountancy, statistical quality control and data processing.

76. To carry on of the businesses of manufacturers, installers, maintainers, repairers of and dealers in electrical and electronic appliances and apparatus of every description and of and in radio, television and telecommunication requisites and suppliers and electrical and electronic apparatus, appliances, equipment and stores of all kinds.

77. To purchase, hold, take on lease or exchange and finance the purchase of take on mortgage and give on mortgage, hire or otherwise acquire and hold or deal in any moveable or immovable property including real estates, buildings, houses, flats, bunglows, shops, offices, godowns, patents, licences, and any rights, interests and privileges therein and to develop and turn them to account or let them out on rent.

78. To carry on of the business of guaranteeing the performance of any contract or obligation of any Company, firm or persons and of guaranteeing the payment and repayment of the Capital and principal of dividend, interest or premium payable on any stock, shares and securities, debentures, debenture-stock, mortgage loan and other securities issued by any Company, corporation, firm or persons, including (without prejudice to the said generality) bank overdrafts, bills of exchange and promissory notes and generally of giving guarantees and indemnities and guaranteeing the fidelity of persons filling situations of trust of confidence or due performance of duties.

79. To establish and carry on business as real estate developers, property owners, builders, estate agents, lessors, lessess, licences, building constructors on job work or works contract basic or otherwise and purchasers, vendors and dealers in real estates, buildings, structures, immovable properties or any interest in immovable properties, with or without construction in developed, semi-developed or underdeveloped state.

80. To lease and sub-lease and/or give on lease and licence terms or any other agreements/ arrangements and finance the purchase of the premises owned, purchased, constructed or otherwise acquired, or any portion or portions thereof with or without buildings and structures thereon to any person, firm, company or co-operative society.

81. To manufacturer, repair, recondition, services, import, export, maintain, hire, lend or lease or finance the purchase of or otherwise deal in all kinds of machinery, apparatus, equipments, spare parts, accessories and all kinds of instruments and appliances mill machineries, printing machineries, motor cars, trucks, tractors, steam boilers, iron founders, furnaces, drilling machineries, mining machineries, electrical machineries and all other kinds of products required in the running of factories and workshop and other industrial activities of any kind whatsoever and also carry on the business of machinery and equipment leasing and licensing in general.

82. To engineer, develop, design, assemble, manufacture, produce, import, export, buy, sell, operate, or otherwise deal in motor trucks, motorcars, buses, motors vans, motor wagons, motor jeeps, motor cycles, scooters, mopeds, motor launches, trolleys, trailers, light commercial vehicals, amphibious Vehicles and other vehicles and conveyances capable of being operated with any motive power and for use of land, sea, or air, automotive ancillary parts such as engine parts drive transmissions and steering parts, suspension braking parts other ancillaries, body building, chassis, frames, power train, spares, accessories, fittings, mobile workshops, garage equipments and tools, material handling, earth moving and agricultural machines and vehicles; petrol and diesel engines, tools, plants, tractors, equipments, spares, appliances, implements, accessories, mobile or otherwise, transportation and other vehicles and machine including vehicles and machines for agricultural and land reclamation, drainage, irrigation, water works, engineering, forest clearing, pumping and other purposes, engine for marine, earth moving, amphibious, agriculture and land reclamation and other such uses and applications and vehicles therefore.

83. To carry on the business of grinners spinners, weavers, flax manufacturers, balers and pressers of all cotton, jute, silk, hemp, wool, hair, rayoon, nylon, and other fibrous materials including man-made fibers and the business of buyers and sellers of and dealers in cotton, jute, silk, flax, hemp, wool, hair, rayon, and any other fibrous materials and transacting all manufacturing, curing, preparing, coloring, dyeing or bleaching process and purchasing and vending the raw materials and manufactured articles, purchasing, combing, preparing spinning, weaving, dyeing, bleaching, printing, manufacturing, selling and otherwise dealing in yarn, linen, cloth and other goods and fabrics made from cotton, jute, silk, flax, hemp, wool, hair, rayon & any other fibres or fibrous substances including man made fibres, weaving and otherwise manufacturing, buying, selling, and dealing in all kinds of cloth and other goods and fabrics, whether textiles, felted, netted or looped and vitriol, bleaching, sizing, dyeing, printing and other processing materials.

84. To carry on the business of iron-founders, mechanical engineers and manufacturers of agricultural implements and other machinery tool-makers, brass-founders, metal-workers, boiler-makers, mill wrights, machinists, iron and steel converters, smiths wood workers, builders, painters, metallurgists, electrical engineers, water-supply engineers, gas-makers, farmers, printer, carriers and merchants.

85. To establish and carry on schools or colleges and to provide for the delivery and holding of lectures, exhibitions, public meetings, classes and conferences, calculated directly or indirectly to advance the cause of education, whether general, professional or technical and primarily for the purpose of promoting the interest of the Company.

86. To purchase, take on lease or otherwise acquire or finance the purchase of any mines, mining rights and metalliferous land in India or elsewhere, and any interest therein, and to explore, work, exercise, develop and turn to account the same; to crush, win, get, quarry, smett, calcine, refine, dress, amalgamate, manipulate, and prepare for market ore, metal and mineral substances of all kinds, and to carry on any other metallurgical, operations which may seem conducive to the Company's objects.

87. To engage in coastal and international shipping in India or in any part of the world, to purchase, charter, hire, build or otherwise acquire, steam and other ships or vessels, and to employ the same in conveyance of passengers, mail and merchandise of all kinds in any part of the works and to undertake and carry on all or any of the trades and business of shippers, ship owners, ship repairers, ship brokers, agents, aeroplanes owners and carriers.

88. To carry on business as tanners, curries and manufacturers of leather and all description of goods, wholly or partly of leather to design, develop, manufacture, produce, process, assemble and distribute, export, all types of leather and allied products manufactured from leather such as insoles and foot-wear maintain related accessories, manufacture, processing and selling regenerated leather rolls, sheets, and strips as may be deemed expedient.

89. To carry on the business of manufacturing, processing, formalishing, producing, buying, selling, exporting, importing or otherwise dealing in all types of photo sensitive, photographic and cinematographic goods like films, photo sensitive paper, photo-chemicals, sensitized products,

whether exposed or non-exposed or developed and films for x-ray and other medicinal purposes including plates, sheets, rolls or any other form.

90. To establish and carry on the business as manufacturers of and dealers in all kinds of engineering goods including textile machinery rayon and synthetic fiber machinery, jute making machinery, leather making machinery, hosiery equipment shoe making machinery, rice mill machinery, dairy machinery, rubber machinery, mining machinery, chemical and pharmaceutical machinery, paper making machinery, tea garden machinery, tea processing machinery, cement making plants, weighing machines, weigh bridges and scales and all types of light or heavy engineering machinery, agricultural implements of all kinds, tungsten and other hard metal products including tips, tools and diamond dies and components, accessories, attachments, part and spares thereof.

91. To establish and carry on the business as manufacturers of and dealers in measuring gauges whether mechanically, electrically or electronically operated including thermometers, barometers, speedometers, millimeters, amateurism, voltmeters, hygrometers, hydrometers, micrometers, water meters, steam meters, electricity meters, vernier gauges, screw, pitch, filler and radius gauges, slip gauges, pneumatic gauges, setting mastters, comparators, dial indicators, measures instruments, measuring tapes, scales, calipers, protractors, watches, clocks, stop watches and all other types of gauges indicating, recording and regulating devices for pressure, temperature, rate of flow, weights, measurements and the like, mathematical surveying and drawing instruments, fire fighting equipments and appliances including fire engines.

92. To establish and carry on the business as manufacturers of and dealers in all kinds of apparatus and appliances for communication or entertainment including radios, transistors, radio accessories, wireless communication apparatus, wireless sets, television sets, areals, antennae, T.V. Tuners, tubes, diodes, triodes, valves, gramophones, tape recorders, record changers, microphones, loudspeakers, earphones, hearing aids, teaching aids and other electrical equipment, telephone, telegraph, teleprinter, telex intercommunication equipment and all components thereof.

93. To establish and carry on the business as manufacturers of and dealers in soaps, vanaspati, refined oils, edible or other vegetable oils, animals fats and their by-products, and all oleaginous, sponaceous and detergent substances, and all kinds of ointments, toilet requisites, perfumes, hair oils, lotions, cosmetics, emulsions, pastes, and industrial and other preparations including oil pigments, paints, varnishes, colors, plaster of pares, gums, glue, gelatine, adhesives.

94. To establish and carry on the business of supplying general electric power and to acquire the right to use or manufacture telephones, phonographs, dynamos, generators, accumulators and all apparatus now known or which may hereafter be invented in connection with the generation, accumulation, distribution, supply and employment of electricity, or any power that can be used as a substitute therefore, including constructing and establishing power stations and lying and fixing of all cables, wires, lines or appliances for connection apparatus at a distance with other apparatus and including the formation of exchanges or centers and to light cities, towns, streets, docks, markets, theatres, building, places, both public and private.

95. To establish and carry on in all its branches the business of producers manufacturers, purchasers, processors, refiners, importers, exporters, sellers, of and dealers in cement, asbestos, alumina cement, Portland cement lime and lime-stone, kankar, plasters, gypsum, gypsum board, wall board, insulating board and plastic board, wooden board, plywood, laminates, fiber board, particle board and other insulation boards, artificial stone and materials of every kind used in the manufacture thereof, whiting clay, concrete, gravel, sand, sacks, bricks, tiles, building materials of all kinds and all materials analogous to or connected there with and the business of miners, metallugrists, builders, contractors, quarry owners and to purchase and vend all materials, raw products or otherwise and all articles in any way connected with the said business and to acquire, erect, construct, establish, operate and maintain cement factories, lime-stone, quarries, workshops and other works.

96. To promote and establish companies for the prosecution or execution of undertakings, works,

projects or enterprises of description whatsoever in any part of the world, and to acquire and manage such companies.

97. To establish and carry on the business as manufacturers of and dealers in office and household appliances, fitting and equipment including interalia machines, knitting machines washing machines, embroidering machines, mixes, geysers, typewriters, duplicators, photostate machines, copying machines, calculating machines, talking machines, dictaphones, desert coolers, water coolers, air conditioners, refrigeration, equipment of all sorts, vacuum cleaners, hurricane lanterns, hazaks, torches, lamps of all kinds, iron and steel and case/sheet metal products including almirahs, safes, chests, cash boxes, racks, chairs, tables, hospital, appliances, utensils, tables ware, silverware cutlery sets, bathrooms fittings and components, accessories, attachments, parts and spares thereof .

98. To establish and carry on the business as manufacturers of and dealers in all kinds of electrical goods including inter-alia capacitors, chokes cut-outs, circuit breakers, lighting arrester's, ignition coil, commutators, switches, solenoids, relays, flashers, dippers, heating elements, filaments, motors, turbines, transformers, alternators, induction coils, railway signals and interlocking apparatus, electronic devices of all kinds including computers, calculators, minicomputers, date logging systems, tubes, lights, vapour lamps, all kinds of electric discharge tubes, x-ray tubes and apparatus, fans wires, cables, winding wires, electric heaters, storage batteries, acid accumulators, cells dry cells, voltage regulators and stablizers and components, accessories and parts thereof.

99. To establish and carry on the business of paper makers, manufacturers of card board straw board, writing paper, printing papers, wrapping paper, newsprint packaging paper corrugated paper, kraft paper and the like and makers of all goods from wood, wood pulp or synthetic or natural fibers and other items connected therewith.

100. To establish and carry on the business as manufacturers of and dealers in ceramic products of all kinds including table-ware, sanitary ware, insulators, firebricks, refractories, tiles, furnace lining, insulators and glass items of all kinds.

101. To act as financial intermediates/portfolio managers and to pool, mobilize and manage funds of the investors whether by way of growth fund, mutual fund, income fund, venture fund, risk fund, tax exemption fund, tariff fund and to pass on the benefits of portfolio investments to the investors as dividends , bonus shares, interests, etc. and to provide a complete range of personal financial services.

102. To undertake all the functions and activities of merchant bankers including advice to companies with regard to appropriate means of financing, channelishing funds and broker to issues of shares/debentures/bonds.

103. To carry on the business of Credit Cards, Travel Cards, Hotel Cards, Charge Cards, Cash Cards and other special purpose Card scheme facilities, to attend credit facilities and to undertake all activities related thereto.

104. To carry on the business of buying, underwriting, investing, acquiring and holding shares, stocks, debentures, debenture stocks, bonds, notes and securities of all kinds and also to act as brokers for dealing in all type of securities.

105. To carry on the business of issuing accepting, exchanging, honoring or causing to issue accept, exchange or honor Travelers Cheques, Gift Vouchers and the like.

106. To establish and to carry on the business as manufacturers of and to deal in, whether as principals or selling agents or commission agents, of all kinds of electrical, electronics and mechanical machines, equipments and appliances including generator sets, washing machines, refrigerators, music systems, scooters, motorcycles, mopeds and other two- wheelers, cars, buses, vans, jeeps, trucks and tempos, data processing machines and equipments computer- software packages, fax machines and copying machines.

107. To carry on the business of the computer bureau and of computer consultants and to provide

educational, personnel training and other kind of service or facility relating to computers, computer programming, information retrieval, data preparation and preparation and processing equipment and electronic and electrical equipment and devices.

108. To carry on the business of verification of address and appraisal of credit vorthiness of persons, collection and delivery of cheques, documents, cash, parcels pay orders, other negotiable instruments, goods and articles, installation of boxes for collection of goods and instruments and providing logistics support services to various commercial establishments, specially those engaged in E-Commerce industries providing and processing back office operation like date entry, keeping of records, preparation of bills, invoices and delivery challans for delivery and transport to the concerned parties and destinations.

109. To carry on the business of establishing website, to set up call centers for sales, promotion, development advertisement of other commercial establishments and for that purpose to organize, create, coordinate and develop member establishment within the country and abroad and to sell, promote, advertise, various products and services of any through the member establishment and for that purpose to undertake promotional activities including publictity, displays, conducting marketing surveys, arranging seminars, symposium, conferences, discount deals and sales, as also selling, trading, importing, exporting, forwarding, and acting as commission agents for such products and service on behalf of any commercial establishments.

110. To carry on the business of selling, trading, importing, exporting and to set as brokers, commission agents, consignments agents, stockists and distributors for various types of goods and general merchandise including ready made garments, made up, textiles, carpets and agriculture products like rice, wheat, other food grains and cereals.

111. To carry on the business of manpower planning recruitment and to act as placement agency for different types of professions and vocations, training of personals and to employ, recruit depute, educate personals for employment in various types of commercial and industrial undertakings and establishments including those related to information technology whether in India or abroad.

112. To carry on the business of acting as agents; intermediary, dealer, factor or distributor of other commercial organisations and establishments for the purpose of selling and/or marketing their products and services like Auto Loans, Bills payments, housing loans, Personal Loans, Credit Cards, Deposit schemes, securities, demat services, Personalised cash and document collection and other commercial liabilities and asset products of banks, financial institutions, other institutions or entities.

113. To carry on the business of acting as agents, broker, consultants/advisors or in any other intermediary capacity for the various products and services of life and non- life insurance companies and corporates and to facilitate the settlement of claims of insured persons and entities.

114. To carry on the business of trading, factoring, stockists and ware housekeepers for general merchandise and goods such as pagers, cellular phones, sim cards, Cash cards, flowers, bouquets, other decoration articles, stationery, garments, consumables, automobile accessories and spares, tyres and rubber goods, cosmetics, books and periodicals, whether by physical delivery or through online trading"

AND IS HEREBY DECLARED THAT

IV. The liability of the member(s) is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.

V. **The Authorized Share Capital of the Company is Rs. 1,40,00,00,000 (Rupees One Hundred and Forty Crores only) divided into 6, 50, 00,000 (Six Crore and Fifty Lakh) equity shares of Rs. 10/- each (Rupees Ten Only) and 7, 50, 00,000 (Seven Crore Fifty Lakh) preference shares of Rs. 10/- each (Rupees Ten only).**

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

Sl. No.	Name& Address, Occupation, Description of Subscribers	Number of Equity Shares taken by each subscriber	Signature of Subscriber	Signature of witness with address, Description and occupation
1.	**KAMAL INDER KAUR** G-3/48, Model Town Delhi - 110009 Housewife	100 Equity Shares of Rs. 10/- each	Sd/-	I witness the signatures of all the three promoters who have signed in my presence. Sd/- Anupam K. Gangaher, F.C.A. C-4/8, Model Town, Delhi-110009
2.	**HARVINDER PAL SINGH** G-3/48, Model Town Delhi-110009 Chartered Accountant	-do-	Sd/-	
3.	**SATVINDER SINGH** G-3/48, ModelTown Delhi-110009 Business	-do-	Sd/-	
	Total	300 (Three Hundred Equity Shares)		

Place: New Delhi Dated the 11th September, 1990

(THE COMPANIES ACT, 1956)

(COMPANY LIMITED BY SHARES)

ARTICLES OF ASSOCIATION

OF

SATIN CREDITCARE NETWORK LIMITED

PRELIMINARY

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

Interpretation

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

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

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

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

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

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

"ADB Investment Agreement" means the investment agreement dated

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

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

“ADB Subscription Shares” means 15,43,187 Equity Shares issued to ADB on the terms and conditions contained in the ADB Investment Agreement and the Shareholders Agreement.

“Affiliate” means:-

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

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

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

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

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

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

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

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

"Board" means the board of directors of the Company from time to time.

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

"Business" shall mean the Micro-Finance Business.

"Closing Date" means April 21, 2017.

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

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

"Company" means Satin Creditcare Network Limited.

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

"Director" means a Director on the Board from time to time.

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

"Date of Listing" means August 26, 2015.

"Dividend" includes bonus.

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

"Equity Shares" means equity shares of the Company of par value Rs. 10 each.

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

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

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

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

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

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

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

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

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

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

“Investor Director(s)” means the director(s) appointed by the Investors in accordance with Article 104A.

"Managing Director" means the Managing Director of the Company for the time being.

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

i) the Assets, Business, properties, prospects, profits, liabilities, financial conditions, results or operations of the Company; or

ii) the ability of the Company to carry on Business; or

iii) the rights or remedies of the NMI, SBI and MV.

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

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

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

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

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

"Month" means English Calendar month.

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

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

"NMI" means a limited partnership organised and existing under the laws of Norway legally represented by NMI AS, a limited liability

company organized and existing under the laws of Norway, in its capacity as general partner of NMI Fund III KS.

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

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

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

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

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

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

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

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

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

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

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

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

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

“RBI” means the Reserve Bank of India.

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

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

"Relative" means relative as defined in the Act.

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

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

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

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

"Seal" means the common seal of the Company.

"SEBI" means the Securities and Exchange Board of India.

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

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

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

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

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

"Shareholders Strategic Matter" means any voluntary delisting of the Company's Equity Shares from all of the recognized stock exchanges

having nation-wide terminals on which the Equity Shares of the Company are listed.

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

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

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

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

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

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

Table 'F' to apply

2. Save as provided herein, the Regulations contained in Table "F" (in the Schedule I to the Act) shall apply to the Company.

2A. The Company acknowledges that the Company, NMI, MV, SBI and certain other parties under the Terminated Shareholders Agreement had entered into the Terminated Shareholders Agreement which on and from the Date of Listing, stands terminated except for the Surviving Provisions that continue post termination of the Terminated Shareholders Agreement. The Surviving Provisions of the Terminated Shareholders Agreement have been incorporated in these Articles to notify NMI, MV, SBI and the promoters (under the Terminated

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

CAPITAL

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

SHARES

Redeemable Preference Shares

4. Subject to the provisions of these Articles and the applicable provisions of the Act, the Company shall have power to issue preference shares, which are at the option of the Company liable to be redeemed on such terms and in such manner as the Company may deem fit.

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

Allotment of Shares Further Issue of capital

5(i) Subject to the provisions of these Articles, the shares shall be under the control of the Board of Directors who may allot or otherwise dispose of the same to such persons on such terms and conditions by Directors and at such times either at par or at a premium and for such consideration as the Directors think fit, and with power to issue any shares as fully paid up in consideration of service rendered to the Company in its formation or otherwise. Provided that where the Directors decide to increase the issued capital of the company or to issue further shares, the applicable provisions of the Act will be complied with. The Directors with the sanction of the Company in General Meeting shall have full power to give to any person or obtain or have right to call for shares either at par or at a premium and for such period, and for such consideration as the Directors think fit.

(ii) Except for the Equity Shares issued upon conversion of the Promoter Warrants, in the event the Company proposes to issue any further shares or any rights, options, warrants, or instruments entitling the holder to receive any Equity Shares, each of SBI, NMI, MV and ADB shall have the first right to participate in such issue, pro-rata to its

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

Employee Stock Option Scheme

6. Subject to the applicable provisions of the Act and other Applicable Laws, the Company may issue options to the whole time directors, officers or employees of the Company, its subsidiaries or its parent, which would give such directors, officers or employees, the benefit or right to purchase or subscribe at a future date, the securities offered by the Company at a pre-determined price, in term of schemes of employee stock options or employee share purchase or both.

Return of Allotment

7. As regards all allotments made from time to time, the Directors shall duly comply with the applicable provisions of the Act.

Commission of Shares Placing

8. The Company may subject to compliance with the provision of rules made under Section 40(6) of the Act, exercise the power of paying commission on the issue of shares and debentures.

9. The Commission may be paid or satisfied in cash or in shares, debenture or debentures stock of the Company.

Buy-Back of shares

10. Subject to the provisions of sections 68 to 70 of the Act, and any statutory amendments or reenactments thereof and compliance of the provisions thereof by the Company, the Company is authorised to purchase its own shares or other specified securities.

Shares at a Discount and Premium

11. With the provisions of authority of the Company in General Meeting and the sanction of the court and upon otherwise complying with applicable provisions of the Act, the Directors may issue at a discount, shares of a class already issued. Also subject to the applicable provisions of the Act, the Company may issue shares at a premium.

Issue of Sweat equity shares

12. The Company, subject to the applicable provisions of the Act, may issue sweat equity shares of a class of shares already issued. All the limitations, restrictions and provisions relating to equity shares shall apply to such sweat equity shares.

Installments of Shares to be duly paid

13. If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by installments at fixed times, whether on account of the nominal amount of the share or by way of premium, every such amount or installment shall be payable as if it were call duly

made by the Board and of which due notice has been given and all the provisions herein contained in respect of calls or otherwise shall relate to such amount or installment accordingly.

Trusts not recognised

14. Except as required by law, no person shall be recognised by the Company as holding any shares upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof), any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

Certificate

15. The certificate of title to shares and duplicate Certificate thereof when necessary shall be issued under the seal of the Company in accordance with the applicable provisions of the Act and the rules prescribed thereunder.

Member's right

16. Every members shall be entitled free of charge to one or more certificates for all the shares of each class registered in his name in marketable lots, for if the Board so approves to several certificates each for one or more of such shares, but in respect of additional certificates, the Company, if the Board so determined shall be entitled to charge a fee of not exceeding Rs. 20/- (Rs. twenty only).

As to Issue of new certificate in place of one defaced lost or destroyed etc.

17. If any certificate be worn out or defaced, then upon production thereof to the Company, the Board may order the same to be cancelled, and may issue a new certificate in lieu thereof and if any certificate be lost or destroyed upon proof thereof to the satisfaction of the Board and on such indemnity as the Board deems adequate being given, a new certificate in lieu thereof may be given. The Company shall not charge any fee for registration of transfer of shares and debentures, for sub-division and consolidation of shares and debenture certificates and for sub-division of Letters of allotment and split, consolidation. Renewal and Pucca Transfer Receipts into denominations corresponding to the market units of trading, for issue of new certificates in replacement of those which are old, decrepit or worn out or where the cages on the reverse for recording transfers have been fully utilized.

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

JOINT HOLDERS OF SHARES

Joint Holders

18. Where two or more persons are registered as the holders of any share they hold the same as joint tenants with benefit of survivor-ship subject to the following provisions and to the other provisions of these Articles relating to joint holders:–

Maximum number

(a) The Company shall not be bound to register more than three persons as the joint holders of any share.

Liability several as well as joint

(b) The joint holders of share shall be liable severally as well as jointly in respect of all payments due in respect of such shares.

Survivors of Joint holders only recognized

(c) On the death of any one of such joint holders the survivor or survivors shall be the only person or persons recognized by the Company as having any title to or interest in such shares but the Board may require such evidence of death as it may deem fit.

Delivery of certificate

(d) Only the person whose name stands first in the Register as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share.

CALLS

Calls

19. The Board of Directors may, from time to time, subject to the terms on which any share may have been issued and subject to the applicable provisions of the Act, make such calls as they think fit upon the members in respect to all moneys unpaid on the shares held by them respectively and not by the conditions of allotment thereof, made payable at fixed times. Each member shall pay the amount of every call so made on him to the person and at the time and place appointed by the Directors. A call may be made payable by installments and shall be deemed to have been made at time when the resolution of the Directors authorising such call was passed at a meeting of Board.

Restriction on power to make calls

20. No call shall be made within one month of the date when the last preceding call was made payable, not less than fourteen days notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid. Provided that, before the time for payment of such call the Board, may, by notice in writing to the members, revoke the same or extend the time for payment thereof.

When Interest on call or

21. If the sum payable in respect of any call or installment be not paid on or before the day appointed for payment thereof, the holder for

installment

the time being, of the shares in respect of which the call shall have been made or the installment shall be due, shall pay interest for the same at such rate determined by the Board but not exceeding 10 (Ten) percent per annum from the day appointed for the payment thereof upto the time of the actual payment. The Directors shall be at liberty to waive payment of any such interest wholly or in part.

Amount payable at fixed time payable by installments calls

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

Evidence in actions by company against shareholders

23. On the trial or hearing of any action or suit brought by the Company against any shareholder or his representatives to recover any debt or money claimed to be due to the Company in respect of his share/ shares, it shall be sufficient to prove that the name of the defendant is or was, when the claim arose, not entered on the Register of shareholders or the Company as a holder, or one of the holders, of the shares in respect of which such claim is made, that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Directors who made any call or that a quorum of Directors was present at the meeting at which any call was made or that meeting at which any call was made was duly convened or constituted, or any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

Payment of calls in advance

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

Revocation of calls

25. A call may be revoked or postponed at the direction of the Board of Directors.

If call or installment not paid notice may be given

26. If any member fails to pay any call or installment on or before the day appointed for the payment of same the Directors may at any time thereafter during such time as the call or installment remains unpaid, serve a notice on such member requiring him to pay the same together with any interest that may have accrued along with any expenses that may have been incurred by the Company by reasons of such non- payment.

Form of notice

27. The notice aforesaid shall name a further day (not being less than thirty days from the day of notice) and place or places on and at which such call or installment and such interest and expenses as aforesaid are to be paid. The Notice shall also state that in the event of non-payment on or before the time and at the place appointed, the shares in respect of which such call was made or installment is payable will be liable to be forfeited.

If notice not complied with shares may be forfeited

28. If such notice as aforesaid be not complied with; any shares in respect of which such notice has been given may, at any time thereafter before payment of all calls or installments, interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture. Neither the receipt by the Company of a portion of any money which shall from time to time be due from any member of the Company in respect of his shares, either by way of principle or interest, nor any indulgence granted by the Company in respect of the payment of any such money shall preclude the forfeiture of such shares as herein provided.

Notice after forfeiture

29. When any share shall have been so forfeited, notice of forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner be invalidated by any omission or failure to give such notice or to make such entry as aforesaid.

Forfeited shares to become property of the Company

30. Any share so forfeited shall be deemed to be the property of the Company and the Directors may sell, re-allot or otherwise dispose of the same in such manner as they think fit.

Power to annul forfeitures

31. The Directors may, at any time before any share so forfeited shall have been sold, re-allot or otherwise disposed off, annul forfeiture

thereof upon such manner as they think fit. The forfeited shares shall be disposed off in accordance with the provisions of SEBI LODR Regulations.

Liability on forfeiture

32. Any member whose share have been forfeited shall cease to be a member in respect of the forfeited shares but shall notwithstanding anything be liable to pay and shall forthwith pay to the Company all calls, installments, interest and expenses owing upon or in respect of such shares, at the time of the forfeiture together with interest thereon, from the time of forfeiture until payment at the rate of 12 (Twelve percent) per annum and the Directors may enforce payment thereof without any deduction or allowance for the value of the shares at the time of forfeiture, but shall not be under any obligation to do so.

Effect of forfeiture

33. The forfeiture of share shall involve the extinction of all interest in and also of all claims and demands against the Company in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.

Evidence of forfeiture

34. A duly verified declaration in writing that the declarant is a Director of the Company and that certain shares of the Company have been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share and such declaration and the receipt of the Company for the consideration, if any given for the shares on the sale or disposition thereof shall constitute a good title to such shares and the person to whom the shares are sold shall be registered as the holder of such shares and shall not be bound to see to the application of the purchases money, nor shall his title to such shares be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition.

Company's lien on forfeiture

35. The Company shall have a first and paramount lien upon all the shares (other than fully paid shares) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares and no equitable interest in any share shall be created except upon the condition that such lien shall extend to all dividends and bonuses, from time to time declared in respect of such shares. Unless otherwise agreed to, registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.

As to enforcing lien by sale

36. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien. Provided that no sale shall be made:

(a) Unless a sum in respect of which the lien exists in presently payable, or

(b) Until the expiry of thirty days, after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as a presently payable, has been given to the registered holder for the time being of the share or the persons entitled thereto by reason of his death or insolvency.

37. (1) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.

(2) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(3) The purchaser shall not be bound to see the application of the purchases money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

Application of sale proceeds

38. (1) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists, as is presently payable.

(2) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

Directors may issue new certificates

39. Where any shares under the powers in that behalf, herein contained are sold by the Directors and the certificate thereof has not been delivered to the company by the former holder of the said shares, the Directors may issue a new certificate for such shares distinguishing it in such manner as they may think fit from the certificate not so delivered. Where in any such case the certificate in respect of the share forfeited and/or sold is not delivered and a new certificate for such share has been issued, the original certificate shall be treated as canceled and no claim or title based on such certificate shall be binding on the Company.

TRANSFER AND TRANSMISSION

Execution of transfer of shares

40. (i) Save as provided in the Act, no transfer of share shall be registered unless a proper instrument duly stamped and executed by or on behalf of the transferor and by or on behalf of transferee and specifying the name, address and occupation of the transferee has been delivered to the Company along with the certificate relating to the shares or if no such certificate is in existence along with the letter of allotment of the shares, in accordance with the applicable provisions of the Act. The transferor shall be deemed to remain a member in respect of such share until the name of the transferee is entered in the Register in respect thereof. The signature of one credible witness who shall add his address shall duly attest each signature to such transfer. Provided, that, where an application in writing made to the Company by the transferee and bearing the stamp required for an instrument of transfer, it is proved to the satisfaction of the Board that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as the Board may think fit so as to indemnify the Company.

(ii) Application for the registration of the transfer of a share may be made either by the transferor or the transferee, provided that, where such application is made by the transferor, no registration shall, in the case of the partly paid share, be effected unless the Company gives notice of the application to the transferee in the manner prescribed by the applicable provisions of the Act, and subject to the provisions of these Articles, the Company shall, unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the Register the name of the transferee in the same manner and subject to the same conditions as if the application for registration of the transfer was made by the transferee.

(iii) Every instrument of transfer of shares shall be in the form prescribed under the Act or as near thereto as the circumstances may admit and shall be in accordance with the applicable provisions of the Act, from time to time.

(iv) No fee shall be charged for transfer of shares/ debentures or for effecting transmission or for registering any letters of probate, letters of administration and similar other documents.

Application for transfer

41 Application for the registration of the transfer of shares may be made either by the transferor or the transferee provided that, where such application is made by the transferor, on registration, it shall in the case of partly paid shares, be effective unless the Company gives notice of the application to the transferee in the manner prescribed by applicable provisions of the Act and subject to provision of these Articles, the Company shall, unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the Register of Members the name of the transferee in the same manner and subject to the same conditions as if the application for registration was made by the transferee.

Notice of transfer to registered holder

42 Before registering any transfer tendered for registration the Company may, if it deems fit, give notice by letter posted in the ordinary course to the registered holder that such transfer deed has been lodged and that, unless objections are taken it will be registered and if such registered holder fails to lodge an objection in writing at the office of the Company within fifteen days from the posting of such notice to him, he shall be deemed to have admitted the validity of the said transfer. Where no notice is received by the registered holder, the company shall be deemed to have decided not to give notice and in any event the non-receipt by the registered holder of any notice shall not entitle him to make any claim of any kind against the Company in respect of such non-receipt.

Indemnity against wrongful transfers

43 Neither the Company nor its directors shall, incur any liability for registering or acting upon a transfer of shares apparently made by sufficient parties, although the same may, by reason of any fraud or other cause not known to the Company or its Directors be legally inoperative or insufficient to pass the property in the shares proposed or professed to be transferred, and although the transfer may, as between the transferor and the transferee, be liable to be set aside and not withstanding that company may have notice that such instrument of transfer was signed or executed and delivered by the transferor in blank as to the name of the transferee or the particulars of the shares transferred, or otherwise in defective manner and in every such case the person registered as transferee, his executors, administrators and assigns alone shall be entitled to be recognized as the holder of such share and the previous holder shall so far as the Company is concerned be deemed to have transferred his whole title thereto.

In what case to decline to

44. Subject to the provisions of the Act and subject to the provisions of Section 22A of Securities Contracts (Regulation) Act, 1956, the

register transfer of shares

Board without assigning any reason for such refusal, may, within one month from the date on which the instrument of transfer was delivered to the Company, refuse to register any transfer of a share upon which the Company has lien and in the case of not fully paid-up may refuse to register a transfer to a transferee of whom the Board does not approve; provided that registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company or any account whatsoever except a lien on shares. One month notice shall be given in case of refusal of transfer of shares.

No transfer to minor etc.

45. No transfer shall be made to a person of unsound mind or in favor of a minor.

46. Every instrument of transfer shall be left at the office for registration accompanied by the certificate of the shares to be transferred and such other evidence as the Directors may require to prove the title of the transfer to make the transfer. Thereafter, the transferee shall be registered as a member in respect of such shares. The directors may waive the production of any certificate upon evidence satisfactory to them of its loss or destruction.

What transfers to be retained

47. The instrument of transfer which has been registered shall be retained by the Company.

Notice of refusal to transfer

48. If the Directors refuse to register the transfer of any shares, the Company shall, within one month from the date on which the instrument of transfer was lodged with the Company send to the transferee and the transferor notice of the refusal.

Register may be closed

49. On giving 21 days previous notice by advertisement in some newspaper circulating in the district in which the registered office of the Company is situated, the transfer books and Register may be closed during such time as the Directors think fit, not exceeding forty-five days in a year, but not exceeding thirty days at a time.

Transmission of registered shares.

50. The executors or administrators of a deceased member (not being one of several joint-holders) shall be the only persons recognized by the Company as having any title to the shares registered in the name of such member and in case of any one or more joint-holders of any shares, the survivor or survivors shall be the only persons recognized by the Company as having any title to or interest in such shares, but nothing herein contained shall be taken to release the estate of a deceased joint- holder from any liability on shares held by him jointly with any other person. Before recognizing any executor or administrator, the Directors may require him to obtain a

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

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

51.(a) Any committee or guardian of a lunatic or minor or any person becoming entitled to transfer of shares in consequence of the death, bankruptcy or insolvency of any member upon producing such evidence that he sustains, the character in respect of which he proposes to act under the Articles of his title, as the Directors think sufficient, may with the consent of the Directors (which they shall not be under any obligation to give) be registered as a member in respect of such shares, or may subject to the regulations as to transfer herein before contained, transfer such share. This Article is hereinafter referred to as “The Transmission Article”.

(b) If the Directors find that any shareholder is acting in derogation to the interest of the Company, the Board of Directors may call upon such shareholder after affording him opportunity of being heard, to sell his shares to any of the members of the Company or any other person as approved by the Board, at such price as the Auditors of the Company may consider to be fair and reasonable.

(c) Unless the Directors rescind, a resolution passed in pursuance of the last preceding sub-article, such resolution shall be binding on the shareholder concerned and on the price of his shares at the fete or rates fixed by the auditors being tendered to him be shall forthwith cease to be a shareholder of the Company, and the share or shares standing in his name shall be transferred to any member of the Company or other person as approved by the Board.

(d) For the purpose of the last preceding sub-article a tender shall be deemed to have been validly made if a notice is given to the shareholder concerned either by services or by post or advertisement that he may receive his amount due to him viz. the price less any money that may be due from him to the Company (if the Directors choose to exercise the right of lien) from the Company’s bankers, Solicitors or Auditors (as may be specified) in exchange for the relative share scrip or scrips and

such share scrips shall cease to be valid except for being and until transferred to any member of the Company or person approved by the Board specified.

(e) A person or persons in regard to whom resolution has been passed by the Directors in pursuance of the preceding sub article (b) of this Article shall not be entitled to act as the proxy or constituted attorney of any other shareholder of the Company.

(f) If a shareholder fails or neglects to deliver the scrip or scrips in pursuance of the notice referred to in the preceding sub article (d), the Directors may cause necessary entries to be made in the register of the Company that such scrip or scrips has or have been cancelled and may take steps for the issue of fresh scrip or scrips in place thereof.

Election under the Transmission Article

52.(1) If the person so becoming entitled under the Articles shall elect to be transmission registered as member in respect of the shares himself, he shall deliver or sent to the Company a notice in writing signed by him stating that he so elects.

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

Transfer of ADB Shares

52A Notwithstanding anything else contained to the contrary, the ADB Shares shall be freely transferable and shall not be subject to any transfer restrictions except for the lock-in restrictions under Applicable Law.

52B Subject to Applicable Law, the Company and the Promoters shall each extend all reasonable assistance to ADB to facilitate a Block Sale of all or a part of the ADB Subscription Shares to a third party, and at a valuation determined in accordance with Applicable Law which is acceptable to ADB.

Obligations of the Promoters

52C During the Restricted Period (i) the Promoters (other than Late Mr. Harbans Singh) shall continue to be classified as the "promoter / promoter group" (as defined under the SEBI ICDR Regulations) of the Company; and (ii) the Promoters shall collectively hold at least 75% of the Promoter Equity Shares (collectively, the "Promoter Obligations"). Notwithstanding anything to the contrary contained in these Articles, ADB acknowledges and agrees that (i) any inter-se transfer of Equity Shares amongst the Promoters/Promoter Group in compliance

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

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

RIGHT OF PERSONS

Right of persons entitled to share by way of transmission

53. The nominee or legal representatives of a deceased member (not being one of several joint holders) shall be the only persons recognised by the Company as having any title to the shares registered in the name of such member. In case of the death of any one or more of the joint holders of any registered shares, the survivors shall be the only person recognised by the Company as having any title to or interest in such shares. But nothing herein contained shall be taken to release Board from obtaining a Grant of Probate or letters of Administration or other legal representation as the case may be from some competent court. Provided nevertheless that in any case where the Board in its absolute discretion think fit, it shall be lawful for the Board to dispense with the production of Probatory letters of Administration or such other legal representation upon such terms as to indemnify or otherwise as the Board in its absolute discretion may consider necessary.

53A. Any committee or guardian of a lunatic or infant member or any person becoming entitled to transfer of shares in consequence of the death, bankruptcy, insolvency of any member, upon producing such evidence that he sustains the character in respect of which he proposes to act under the Articles or of the title as the Board thinks sufficient, may with consent of the Board (which it shall not be under any obligation to give) be registered as a member in respect of such shares or subject to the regulations as to transfer

herein before contained.(The Article is hereinafter referred to as The “Transmission Article”).

54. A person so becoming entitled under the Transmission Article to a share by reason of the death, lunacy, bankruptcy or insolvency of a member shall, subject to the provisions of Articles or applicable provisions of the Act be entitled to the same dividend and other advantages to which he would be entitled if he were the member registered in respect of the share.

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

INCREASE AND REDUCTION OF CAPITAL

Increase of capital

55. The Company in General Meeting may, from time to time, by ordinary resolution increase the share capital by the creation of new shares of such amount as may be deemed expedient.

Issue of new shares

56. Subject to any special rights or privileges for the time being attached to any shares in the capital of the Company when issued, the new shares shall be issued upon such terms and conditions and with such rights privileges annexed thereto as the General Meeting resolving upon the creation thereof shall direct and if no direction be given as the Directors shall determine and in particular such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets in the Company and with a right of voting as provided under the Act and shall not except as regard the preference shares be deemed to modify the rights of any existing class of shareholders.

Determination of special rights, etc.

57. Before the issue of any new shares, the Company in General Meeting may determine that the same, or any of them shall be offered in the first instance and either at par or at a premium to all the then members of any class thereof in proportion to the amount of the capital held by them or make any other provision to the issue and allotment of the new shares, but default of any such determination or so far as the same shall not extend the new share may be dealt with as if they formed part of the shares in the original capital.

How far new shares to rank with shares in original capital

58. Except so far as otherwise provided by conditions of issue or by these presents, any capital raised by the creation of further shares, shall be considered part of the then existing Capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments, transfer and transmission, forfeiture, lien, voting, surrender and otherwise. All Equity Shares shall at all times rank *pari passu* with the existing Equity Shares with respect to all rights including but not limited to, voting rights, bonus and rights issuances, liquidation rights and dividends.

Inequality in number of further shares

59. If owing to any inequality in the number of further shares to be issued and the number of shares held by members entitled to have the offer of such further shares, any difficulty shall arise in the apportionment of such further shares or any of them amongst the members, such difficulty shall in the absence of any direction in the resolution creating the shares by the Company in General Meeting, be determined by the Board of Directors.

Reduction of Capital

60. Subject to the applicable provisions of the Act, the Company may from time to time by special resolution reduce its capital by paying off capital or canceling capital or which has been lost or is unrepresented by available assets or reducing the liability on the share or otherwise as may seem expedient and capital may be paid off upon the footing that the called-up capital may be cancelled as aforesaid without reducing the normal amount of the shares by the like amount to the extent that the unpaid and callable capital shall be increased by the like amount.

ALTERATION OF CAPITAL

Power to subdivide and consolidate

61. The Company by ordinary resolution may from time to time alter the conditions of the Memorandum of Association that is to say:

(a) Increase its share capital by the issue of new shares of such amount as it thinks expedient.

(b) Consolidate and divide all or any of its shares into shares of larger amount than its existing shares.

(c) Convert all or any of its fully paid-up-share into stock and re-convert that stock into fully paid-up shares of any denomination.

(d) Sub-divide shares or any of them into shares of smaller amount than paid is fixed by the Memorandum so however than in the sub-division the proportion between the amount

paid and the amount, if any, unpaid on each reduced shares shall be the same as it was in the case of the share from which the reduced share is derived.

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

Sub-division of shares into stock

62. Where any share capital is sub-divided, the Company in General Meeting, subject to the applicable provisions of the Act, may determine that as between the holders of the shares resulting from sub- division, one or more of such shares shall have same preferential or special rights as regards dividend, payment of capital, voting or otherwise.

Power to surrender

63. Subject to the applicable provisions of the Act, the Directors may accept from any member the surrender on such terms and conditions as shall be agreed for all or any of his share.

CONVERSION OF SHARE INTO STOCK

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

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

DEMATERIALISATION OF SECURITIES

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

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

"SEBI" means the Securities and Exchange Board of India;

"depository" means a company formed and registered under the

Act, and which has been granted a certificate of registration as a depository under the Securities and Exchange Board of India Act, 1992; and

"Depositories Act" means the Depositories Act, 1996, as amended; and

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

(2) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form pursuant to the Depositories Act.

(3) Every person subscribing to securities offered by the Company shall have the option to receive security certificate or to hold the securities with a depository. Such a person who is the beneficial owner of the securities can at any time opt out of a depository, if permitted by the law, in respect of any security in the manner provided by the Depositories Act, and the Company shall in the manner and within the time-prescribed issue to the beneficial owner the required certificates of securities.

If a person opts to hold his securities with a depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in its record the name to the allottee as the beneficial owner of the security.

(4) All securities held by a depository shall be dematerialised and shall be in a fungible form. Nothing contained in the applicable provisions of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.

(5) a. Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owners.

b. Save as otherwise provided in (a) above, the depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.

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

(6) Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.

(7) Nothing contained in the applicable provisions of the Act or these Articles shall apply to a transfer of securities affected by a transferor and transferee both of whom are entered as beneficial owner in the records of the Company.

(8) Notwithstanding anything in the Act or these Articles, where securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.

(9) Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held with a depository.

(10) The register and Index of beneficial owners maintained by a depository under the Depositories Act shall be deemed to be the Register and Index of Members and securities holders for the purposes of these Articles.

MODIFICATION OF RIGHTS

Power to modify rights

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

BORROWING POWERS

Power to borrow

67. Subject to the applicable provisions of the Act, the Board of Directors may, from time to time at their discretion raise or borrow and secure the payment of any sum or sums of money for the purpose of the Company in such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of debentures or bonds of the Company or by mortgage or charge upon all or any of the properties of the Company both present and future including its uncalled capital for the time being and may themselves lend to the Company on security or otherwise. The Articles pertaining to share certificates, shall mutatis mutandis apply to debentures of the Company.

Conditions on which money may be borrowed

68. The Board of Directors may raise or secure the repayment of any sum or sums in such manner and upon such terms and conditions in all respects as they think fit and in particular by the creations of the mortgage or charge on the undertaking of the whole or any part or the property, present or future or uncalled capital of the Company or by the issue of bonds, perpetual or redeemable, debentures or debenture-stock of the Company charged upon all or any part of the property (both movable and immovable) of the Company both present and future including its uncalled capital for the time being.

Issue of Securities at discount etc. or with special privileges

69. Any debenture, debenture-stock, bonds or other securities may be issued at a discount, premium or otherwise and with any special privileges as to redemption, surrender, drawing, allotment of shares, attending General Meeting of the Company, appointment of Directors and otherwise. Debenture, Debenture-stock, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued. Debentures, Debenture-stock, Bonds or other securities with a right to allotment of or conversion into shares of any denomination shall not be issued except with the sanction of the Company in General Meeting.

Reserves

70. The Board may subject to the applicable provisions of the Act, before recommending any dividend, set aside any of the portions of the profits of the Company as it thinks proper as reserves which shall at, discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied and pending such application may at the like discretion either be employed in the business of the Company or be invested, in such investments (other than shares of the Company) as the Board may

from time to time think fit. The Board may also carry forward any profits which it may think prudent not to divide without setting them aside as a reserve.

PROCEEDING AT GENERAL MEETING

Extra ordinary General Meeting

71. In addition to any other meetings, a general meeting of the Company shall be held within such interval as specified in the Act, and subject to the applicable provisions of the Act, at such times and places as may be determined by the Board. All general meetings other than 'Annual General Meetings' shall be called 'Extra Ordinary General Meetings'.

72. The Board may, whenever it thinks fit, call an Extra Ordinary General Meeting. If at any time there are not within India Directors capable of acting who are sufficient in number to form a quorum, the Directors present in India may call an Extra Ordinary General Meeting, in the same manner and as nearly as possible as that in which such a meeting may be called by the Board.

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

74. No business shall be transacted at General Meeting of the Company unless a quorum of members is present at the time when the meeting proceeds to commence business. Save as otherwise provided herein, the quorum for the general meetings shall be as prescribed under Section 103 of the Act. No business shall be transacted at any General Meeting unless the requisite quorum shall be present throughout the meeting.

75. Subject to Article 124B, any act or resolution which, under these Articles or the Act is permitted or required to be done or passed by the Company in General Meeting shall be sufficiently so done or passed if effected by an ordinary resolution as defined in the Act unless either the Act or the Articles specifically require such act to be done or resolution to be passed by a special resolution as defined in the Act.

76. The Chairman of the Board shall take the chair at every General Meeting. If there be no such Chairman or if at any meeting he shall not be present within fifteen minutes, or is unwilling to act, or if any of the Directors present decline to take the chair, then the members present shall choose one of their members being a

member entitled to vote to be the Chairman of the meeting.

77. If at the expiration of half an hour from the time appointed for holding a meeting of the Company, a quorum shall not be present, the Meeting if convened by or upon the requisition of Members shall stand dissolved. In any other case the Meeting shall stand adjourned on the same day in the next week or if that day is public holiday until the next succeeding day which is not a public holiday at the same time and place or to such other day and at such other time and place in the city or town in which the office of Company is for the time being situate, as the Board may determine, and if at such adjourned Meeting a quorum is not present at the expiration of half an hour from the time appointed for holding the meeting, the members present, shall be a quorum and may transact the business for which the Meeting was called.

78. a) Every question submitted to a meeting shall be decided, in the first instance by a show of hands and in the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting shall be entitled to a second or casting vote in addition to the vote to which he may be entitled as a member.

b) A declaration by the Chairman that a resolution has on a show of hands been carried unanimously or by a particular majority or lost and an entry to that effect in the minutes shall be conclusive evidence of the fact without further proof.

79. The Chairman of a General Meeting may adjourn the same from time to time and from place to place but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. Save as provided in Section 103 of the Act and subject to these Articles, when a meeting is adjourned it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

80. At any General Meeting unless a poll is demanded before or on the declaration of the result of the voting on any resolution and on the show of hands demanded by the Chairman or by members holding not less than one-tenth of the total voting power in respect of the resolution or by members holding shares on which an aggregate sum of not less than fifty thousand rupees has been paid up, a declaration by the Chairman that a resolution has been carried unanimously or by a particular majority or lost or not carried by a particular majority and an entry to that effect in the book containing the minutes to the proceedings of the meeting of the Company

shall be conclusive evidence of the fact, without proof of the number of proportion of the votes recorded in favour of or against that resolution.

81.a) If a poll is demanded as aforesaid it shall be taken forthwith on a question of adjournment or election of a Chairman of the meeting.

b) The person or persons who made the demand may withdraw the demand for a poll at any time before the poll is taken.

c) Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutinizers, at least one of whom shall be a member (not being an officer /employee of the Company) present at the meeting, provided such a member is available and willing to be appointed, to scrutinise the votes given on the poll and to report thereon to him.

d) The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken. On poll a member entitled to more than one vote or his proxy or other persons entitled to vote for him, as the case may be need not, if he votes, use all his votes or casting the same way all the votes he uses.

e) The demand for poll shall not prevent the meeting from transacting any business other than the business in respect of which a poll has been demanded.

82. A notice as required under the Act shall be given to all the shareholders for a General Meeting.

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

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

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

VOTE OF MEMBERS

Votes of Members

83.a) On a show of hands every member present in person and being a holder of Equity Shares shall have one vote and upon a poll every member present in person or by proxy shall be in proportion to his share in the paid-up equity share capital of the Company; provided that no member Company, shall vote by proxy so long as resolution of its directors under the applicable provisions of the Act is in force. Preference shares whether redeemable or otherwise shall confer the right of vote only when the dividend on such shares is in arrears for not less than two years or when any resolution is proposed for reducing capital of the Company or winding up of the Company or directly effecting the interest of holder of such shares of a class as regards dividend return of capital or voting. Upon any question which entitles the holders of Preference shares whether redeemable or otherwise to vote, those shares shall confer one vote on each shareholder.

b) The holder of shares on which any calls are in arrears shall not be entitled to any voting right.

c) Where a body corporate is a member of the Company it would be represented at the meeting of the Company in the manner laid down under the Act.

d) A member may exercise his vote at a meeting by electronic means in accordance with Section 108 of the Act and shall only vote once.

84. Notwithstanding anything contained in these Articles, pursuant to the applicable provisions of the Act, the Company may, and in case of resolutions relating to such business as notified by the central government or other authority declared to be transacted only by way of passing through postal ballot (including voting by electronic mode) shall, get a resolution passed by means of a postal ballot (including voting by electronic mode), instead of/ in addition to transacting the business in the General Meeting of the Company. Where the Company decides to pass any resolution by postal ballot, it shall send a notice by registered post acknowledgment due, or by any other method as may be prescribed by the Central Government or other authority in this behalf to all the shareholders, along with draft resolution explaining thereof, and requesting them to send their assent or dissent in writing on postal ballot, in postage pre-paid envelope to be provided by the Company, within a period of 30 days or within such period as may be prescribed by the Central Government or other authority from the date of posting of the notice and blank postal ballot.

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

Votes in respect of deceased Insane and Insolvent members

85. Any person entitled under the Transmission Article to transfer any shares may vote at any General Meeting in respect thereof in the same manner as if he was the registered holders of such shares, provided that at least forty eight hours before the time of holding the meeting or adjourned meeting as the case may be at which he proposes to vote he shall satisfy the directors of his right to transfer such shares or the Directors shall have previously admitted his right to vote at such meeting in respect thereof. If any member be a lunatic, idiot or non composments, he may vote (whether by a showoff hands or at poll) by his committee curator bonis or other legal curator and such last mentioned persons may give their votes by proxy.

Joint Holders

86. Where there are joint registered holders, any one of such person may vote at any meeting either personally or by proxy in respect of such shares as if he was solely entitled there to and if more than one of such joint holders be present at any meeting either personally or by proxy, then one of the said persons so present whose name stands first on the Register in respect thereof. Several executors or administrators of a deceased member in whose name the share stands shall for the purpose of this Article be deemed Joint holders thereof.

Joint Holders

87. If any member is of unsound mind he may vote either on show of hands or at a poll (as the case may be) by his committee curator bonis or other legal curator and such last mentioned persons may give their vote by proxy on a poll. If any Member is a minor, his guardian may give the vote in respect of his share. If more than one person claims to exercise the right of vote under this Article, the Chairman of the Meeting may select in his absolute discretion any one person and will accept his vote.

Proxies permitted

88. On a poll, votes may be given either personally or by proxy, or in the case of a member company, by a representative duly authorised as aforesaid.

Instruments appointing proxy to be in writing

89. The instrument appointing a proxy shall be in the form as prescribed in the rules made under Section 105 of the Act. A proxy who is appointed for a specified meeting only shall be called a special proxy. Any other proxy shall be called a general proxy.

90. Any member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person whether a

member or not, as his proxy to attend and vote instead of himself but the proxy so appointed shall not have any right to speak at the meeting and shall not be entitled to vote except on a poll.

91. The instrument appointing a proxy and the power of attorney or other authority if any under which it is signed or notorially certified copy of that power or authority shall be deposited at the office of Company not less than 48 hours before the time for holding the meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of the specific meeting or its adjourned meeting as the case may be.

When vote by proxy valid though authority revoked

92. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or the revocation of the instrument of proxy or of the authority under which the proxy was executed or transfer of the shares in respect of which the proxy is given, provided that no intimation in writing of the death, insanity, revocation or transfer shall have been received by the Chairman at the office before the commencement of the Meeting provided nevertheless that the Chairman of any meeting shall be entitled to require such evidence as he may in his discretion think fit of the due execution of an instrument of proxy and that the same has not been revoked.

Form of Instrument appointing special proxy

93. Every instrument appointing a special proxy shall, as nearly as circumstances admit, be in any of the forms set out in Schedule IX to the Act or a form as near thereto as the circumstances admit.

Members not to vote when call due

94. No member shall be entitled to exercise any voting rights, either personally or by proxy, at any meeting of the Company in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised any right of lien.

Validity of Vote

95. (1) Any objection as to the admission or rejection of a vote on a show of hands or on a poll made in due time shall be referred to the Chairman who shall forthwith determine the same and such determination shall be final and conclusive.

(2) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given to tender and every vote not disallowed at such meeting shall be valid for all purpose.

96. (A) The following were the first directors of the Company.

(1) Mrs. Kamal Inder Kaur

(2) Mr. Harvinder Pal Singh

(3) Mr. Satvinder Singh

Number of Directors

97. The Board shall at all times comprise of a minimum of 3 (three) and a maximum of 20 (Twenty) directors. The Company in the General Meeting may, subject to provision of these Articles and the applicable provisions of the Act, by special resolution, increase or reduce the number of its Directors.

Power of Directors to add its number

98. The Board of Directors shall have power at any time and from time to time to appoint any person as Additional Director but so that the total number of Directors shall not at any time exceed the maximum number fixed by the Articles and so that such appointment shall not be effective unless two-thirds of the Directors concur therein. Any Director so appointed shall hold office only until the date of the next following annual general meeting of the Company but shall be eligible for re-election at such meeting. Independent directors may be appointed by the Board as and when it so deems fit.

Share Qualification

99. A director shall not be required to hold any qualification shares in the Company.

Director fee remuneration and expenses

100. (i) In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid (1) a sitting fee as the Board may determine from time to time, for attending meetings of the Board or committees thereof; (2) all travelling, hotel and other expenses properly incurred (actually and reasonably) by them (a) in attending and returning from meetings of the Board or any committee thereof or general meetings of the Company; or (b) in connection with the business of the Company.

(ii) Subject to the provisions of Act and subject in particular to the sanction of the Central Government and approval of the shareholders by special resolution the Directors may be paid commissions on the net profit of the Company within the time limit provided in the applicable provisions of the Act to be divided between them in equal share or in such proportion as may be agreed between them.

Remuneration for extra services

101. Subject to the applicable provisions of the Act, if any Director or Directors being willing shall be called upon to undertake and/ or to perform extra professional or other services or to make any special

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

Directors may act notwithstanding vacancy

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

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

APPOINTMENT OF DIRECTORS

Investor Directors

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

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

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

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

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

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

Director may be Director of companies promoted by this company

107. A Director of the Company may be or become a Director of any Company promoted or in which he may be interested as the Company vendor, shareholder or otherwise, and no such director shall be accountable for any benefits received as Director or member of such Company subject to the applicable provisions of the Act.

Non-rotational Directors

108. Subject to the approval of the Central Government under the applicable provision of the Act, if at any time the Company obtains any loans from any financial institution referred to in this Article as “The Corporation” or enters into underwriting arrangement with corporation and it is a term of such loan of the under writing arrangement that the Corporation shall have the right to appoint one or more directors to the Company then subject to the terms and conditions of such loan or underwriting agreements the Corporation shall be entitled to appoint one or more Directors as the case may be to the Board of the Company and to remove from office any Director so appointed and to appoint another in his place or in the place of a Director so appointed who resign or otherwise vacates his office. Any such appointment or removal shall be made in writing and shall be signed by the Corporation or by any person duly authorised by it and shall be served at the office of the Company. The Director or Directors so appointed shall not be liable to retire by rotation of directors in accordance with the provisions of these Articles and the Act nor shall he or they be required to hold qualification shares but they shall be counted to in determining the number of retiring directors.

Rotation of Director

109. At the Annual General Meeting of the Company in every year, one third of the total number of Directors for the time being liable to retire by rotation and if their number is not three or a multiple of three than the number nearest thereto shall retire from office. The Directors to retire at such Annual General Meeting shall be the Directors (other than ex-

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

Retiring Directors

110. Retiring Directors shall be eligible for re-election.

Procedure, if no election

111. If at any meeting at which an election of Directors ought to take place, the places of the vacating Director are not filled up, the meeting shall stand adjourned till the same day in the next week at the same time and place. if at the adjourned meeting the places of the vacating Directors are not filled up, the vacating Directors or such of them as have not had their places filled up, shall be deemed to have been reelected at the adjourned meeting.

PROCEEDINGS OF BOARD MEETINGS

Meeting of Directors

112. The meetings of the Board shall be conducted as follows:

(i) Board meetings shall be held at least once in every quarter in a manner that no more than 120 (one hundred and twenty) days shall intervene between two consecutive Board meetings. Each of the Chairman, the Vice Chairman, if any or 60% of the Directors on the Board shall be entitled to call a Board meeting at any time after giving written notice of not less than 7 (seven) Days or on such shorter notice as permissible under the Act to all the Directors specifying the agenda of the meeting;

(ii) without limiting the generality of the foregoing contained in

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

(iii) the distribution of the agenda and necessary information to the Directors before any Board meeting and the preparation of the minutes shall be in accordance with the procedure laid out in these Articles or Applicable Law, as the case may be;

(iv) each Director shall be entitled to cast one (1) vote in the decisions of the Board, and subject to Article 124A, these Articles and the Act all decisions at a meeting of the Board or at a committee of the Board shall be made by a simple majority of the votes cast by the Directors present at such meeting, provided however, that in case of equality of votes the Chairman shall have a second or casting vote;

(v) a circular resolution shall be considered valid provided a draft of such resolution has been sent to all of the Directors at their usual address by post or email, together with a copy of all supporting papers and it is approved by or on behalf of a majority of the Directors, provided that, in respect of any Board Strategic Matter no resolution shall be circulated to the Board for its approval or passed by the Board by circulation without the affirmative vote of the ADB Director in terms of Article 124A; and

(vi) to the extent permitted under Applicable Law, a Director may participate in a meeting of the Board through video conferencing or other audio visual means (as defined under the Act) which allows all persons participating in the meeting to communicate concurrently with each other without an intermediary and to participate effectively in the meeting. Where any Director participates in a meeting of the Board by any of the abovementioned means, the Company shall ensure that such Director is provided with a copy of all documents to be referred to during such Board meeting, before the Board meeting commences. If any Director participates in a Board meeting through video conferencing or other audio visual means, the Company shall ensure that the video recording of such meeting is preserved for the period as prescribed under the Act. For the avoidance of doubt, it is hereby clarified that if any Director participates in a meeting of the Board through video conferencing or other audio visual means, such Director shall

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

Indemnification of the ADB Director

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

Remuneration of the ADB Director

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

D&O Policy and No Duplication of Payments

114A The Company shall use its best efforts to obtain a directors and officers liability insurance policy within 30 (thirty) days from the Closing Date ("D&O Policy"), insuring all the Directors and officers of the Company (including the ADB Director) against losses and damages incurred by them in the course of their duties. The D&O Policy will be of an amount not less than INR 6.5 Crores. The D&O Policy shall insure the Directors and officers during the term of their office and post their resignation as a Director and/or officer (as the case may be) for the entire duration permitted under Applicable Law provided that the requirement to insure post resignation will be limited to losses and damages incurred by them in the course of their duties during their tenure as a Director and/or officer (as the case may be).

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

Chairman of Board of Directors

115. The Board of Directors shall appoint from amongst its members a chairman and the Director so chosen shall continue as Chairman until otherwise determined by the directors. If at any meeting of the Directors the chairman be not present within thirty minutes of the time appointed for holding the same or if he is unable or unwilling to take the Chair then the Board may elect one of their other members to act as the Chairman of that meeting.

Power of Board

116. A meeting of the Board of Directors for the time being at which a quorum be present shall be competent to exercise all the powers under the Articles of the Company for the time being vested in or exercisable by the Directors generally. The quorum for a Board meeting shall be the minimum prescribed under the Act. Subject to the provisions of the Act and the Articles, the Board will be responsible for the overall direction, supervision and management of the Company.

Power to appoint Committee to delegate

117. The Board of directors may from time to time, subject to the applicable provisions of the Act, delegate any of their powers to a committee consisting of such member or members of their body, managers and other officer(s) of the Company as they think fit and may from time to time revoke such delegation. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulation that may from time to time be imposed upon it by the Board of directors.

Proceeding of Committee

118. The meeting and proceedings of any such committee shall be governed by provisions herein contained for regulating the meeting and proceedings of the Directors so far as the same are applicable thereto, and are not superseded by any regulations made by the Directors under the last proceeding Article.

When acts of Directors committee valid notwithstanding

119. All acts done at any meetings of the directors or of a Committee of Director or by any person acting as a Director, shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Directors or persons acting as aforesaid or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director. Provided that nothing in this Article shall be deemed to give validity to act done by a director after the appointment of such Director has been shown to be invalid.

Resolution by circulation

120. A resolution may be passed by the Board or committee thereof by circulation in accordance with the Act. Save for the purpose of applicable provisions of the Act, a resolution shall be as valid and effectual as if it had been passed at a meeting of the Directors or of the

Committee thereof duly called and constituted if it is circulated in draft together with the necessary papers, if any, to all the Directors or to all the members of the Committee, then in India (not being less in number than the quorum fixed for a meeting of the Board or Committee, as the case may be) and to all other Directors or members at their usual address in India and has been approved by such of the Directors or members as are then in India or by a majority of such of them as are entitled to vote on the resolution.

POWERS OF DIRECTORS

General Power of Directors

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

(2) No regulation made by the Co mpany in General Meeting shall invalidate any prior act of the Board and all such acts would be valid as if that regulation had not been made.

Power to delegate

122. (i) Without prejudice to the general powers conferred by the preceding Articles the Board of Directors may from time to time and subject to the restrictions contained in the Act, delegate to any of the Directors, employees or other persons including any firm or body corporate any of the powers, authorities and discretions for the time being vested in the Board of Directors.

(ii) All deeds, agreements and documents and all cheques promissory notes, drafts, hundies, bills of exchanges and other negotiable instruments and all receipts for moneys paid to the Company shall be signed, drawn, accepted or endorsed or otherwise executed as the case may be by such persons (including any firm and body corporate) whether in the employment of the Company or not and

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

Management abroad

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

MINUTES

Minutes

124(i) Subject to the applicable provisions of the Act the Chairman shall cause the Company Secretary to prepare the minutes to be duly entered in books provided for the purpose:

(a) of the names of the Directors present at each meeting of the Directors and of any Committee of Directors;

(b) of all orders made by the Board of Directors or committee of Directors.

(c) of all resolutions and proceedings of General Meeting and of meetings of the Directors and Committees.

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

STRATEGIC MATTER

124A Notwithstanding anything contained in these Articles, no action or decision shall be taken or implemented in respect of the Board Strategic Matter, unless it is approved by the majority of the Board which majority shall include the affirmative vote of the ADB Director on the Board.

124B Notwithstanding anything contained in these Articles, for so long as ADB holds the Minimum Threshold, no decision or action shall be taken or implemented in respect of the Shareholders Strategic Matter

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

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

Manager or Managing Director or CEO or CFO or secretary

125. (i) The Board shall appoint and continue the appointment of Mr. HP Singh as the Chairman cum Managing Director of the Company and he shall be a non-retiring Promoter Director of the Company.

(ii) Subject to the applicable provisions of the Act, the Board of Directors may, subject to the provision of the Act appoint Managing Directors, Chief Executive Officer, Chief Financial Officer and a Secretary on such terms and at such remuneration and upon such condition as they may think fit and any Managers; Managing Director or Managing Directors, Chief Executive Officer, Chief Financial Officer and Secretary so appointed may be removed by the Directors and they may appoint another or others in his or their place/places.

(iii) Subject to the applicable provisions of the Act, a Director may be appointed as Chief Executive Officer, Chief Financial Officer, Manager, Managing Director or Secretary.

(iv) The provisions of the Act or these regulations requiring or authorizing a thing to be done by a Director, Manager or Managers or Managing Directors, Chief Executive Officer, Chief Financial Officer and secretary, shall not be satisfied by its being done by the same person acting both as Director and Manager or Managing Director or Managing Directors, Chief Executive Officer, Chief Financial Officer and Secretary.

Subject to the applicable provisions of the Act, the Board shall have power to appoint or employ any person to be the Manager of the Company upon such terms and conditions as the Board thinks fit and the Board may, subject to the applicable provisions of the Act, vest in such manager such of powers, vested in the Board, as it thinks fit and such powers may be made exercisable for such period or periods and upon such conditions and subject to restrictions as it may determine and at such remuneration as it may think fit.

What provisions he will be subject to

126. A Managing Director or Chief Executive Officer or Chief Financial Officer or Secretary of the Company if he is also a Director of the Company shall not while he continues to hold that office be subject to retirement by rotation but subject to the provisions of any contract between him and the Company he shall be subject to the same provisions as to resignation and removal of the other Directors of the Company, and he shall *ipso facto* and immediately cease to be a Managing Director or whole time Director for any cause after he ceases to be a Director.

Remuneration

127. Subject to the applicable provisions of the Act, in addition to the usual remuneration as an ordinary Director under these Articles, the remuneration of the Managing Director or Manager or Chief Executive Officer or Chief Financial Officer or secretary, shall be fixed by the Company in General Meeting and be by way of fixed salary or at a specified percentage of the net profits of the Company or both; provided that such percentage shall not exceed 5% (five percent) for any one such officer and 10% (Ten percent) for all of them together.

Powers and duties

128. The Board of Directors may, subject to the applicable provisions of the Act, from time to time, entrust to and confer upon a Managing Director or Chief Executive Officer or Chief Financial Officer or Secretary, for the time being such of the powers exercisable under these present by the Board of Directors, as they may think fit and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions, and such restrictions as they think expedient and they may confer such powers either collaterally with or to the exclusion of and substitution for all or any of the power of the Board of Directors in that behalf and may from time to time revoke, alter or vary all or any of such powers.

Secretary

129. Subject to the applicable provisions of the Act, the Board may from time to time appoint or employ any person to be secretary of the Company upon such terms, conditions and remuneration as it thinks fit to perform any functions which by the Act or the Article for the time being of the Company are to be performed by the secretary and to execute any other purely ministerial or administrative duties which may from time to time be assigned to the secretary by the Board. The Board may, subject to the provisions of the Act, also at any time appoint some person (who need not be the secretary) to keep the registers required to be kept by the Company. Subject to the provisions of the Act, a director may be appointed as a secretary.

THE SEAL

Custody of Seal

130. (a) The Directors shall provide a common seal for the purpose of the Company and shall have power from time to time to destroy and substitute a new seal in lieu thereof.

(b) The Board shall provide for the safe custody of the Seal and the seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or a committee of the Board authorized by it in that behalf, and except in the presence of at least 2 (two) Directors and of the secretary of the Company or such other person as the Board may appoint for the purpose; and those 2 (two) Directors and the secretary of the Company or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

(c) The Company may exercise the power conferred by the Act, which empowers the directors to provide for use of an official seal in any territory outside India.

CAPITALISATION

Capitalisation

131. (1) The Company in General Meeting may, upon the recommendation of Board, resolve:

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

b) That such sum be accordingly set free for distribution in the manner specified in sub-article (2) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(2) The sum aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in sub-article (3) below, either in or towards:

a) Paying up any amounts for the time being unpaid on any shares held by such members respectively.

b) Paying up in full, un-issued shares of the Company to be allotted and distributed, credited as fully paid up, to and among such members in the proportion aforesaid or,

c) Partly in the way specified in (1) and partly in that specified in (2) above.

(3) A securities premium account and a capital redemption reserve account may, for the purposes of this Article, only be applied in the paying up of un-issued shares to be issued to members of the Company as fully paid bonus shares or for any other purpose specified in the Act.

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

132. (1) Whenever such a resolution as aforesaid shall have been passed, the Board shall:

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

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

(2) The Board shall have full power:

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

b) To authorise any person to enter, on behalf of the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalisation or (as the case may require) for the payment by the Company on their behalf by the application thereto of their respective proportions of the profits resolved to be capitalised of the amounts or any part of the amounts remaining unpaid on their existing shares.

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

DIVIDENDS

How profits shall be divisible

133. Subject to the rights of members (if any) entitled to shares with preferential or special rights attached thereto, the profits of the Company which it shall from time to time determine to divide in respect of any year or other period shall be applied in the payment of a dividend on the Equity Shares of the Company, but so that partly paid up share only entitled the holder with respect thereto to such a proportion of the distribution upon fully paid up shares as the amount paid thereon bears to the nominal amount of such share. All Dividends Shall be apportioned and paid proportionately or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly. Where capital is paid up in advance of calls upon the footing that the same shall carry interest, such capital shall not, whilst carrying interest, confer a right to dividend or to participate in profits.

Declaration of dividends

134. The Company in Annual General Meeting may declare a dividend to be paid to the members according to their rights and interest in the profits and may, subject to the applicable provisions of the Act, fix the time for payment.

Restrictions on amount of dividends

135. No larger dividend shall be declared than that recommended by Directors, but the Company in General Meeting may declare a smaller dividend.

Dividend out of profit only

136. No dividend shall be payable except out of profits of the Company for the year or any other undistributed profits and no dividend shall carry interest as against the Company.

What to be deemed net profits

137. The declaration of the net profits of the Company in the audited annual Accounts for any year shall be conclusive evidence of the profit.

Interim Dividends

138. Subject to the provisions of Section 123 of the Act, the Board of Directors may from time to time, pay to the members such interim dividends as in their judgment as the position of the Company justifies.

Debts may be deducted

139. The Directors may retain any dividends payable and bonuses declared on which the Company has lien and may apply the same in or toward satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

Dividend and call together

140. Any General Meeting declaring a dividend may make a call on the members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and the members, be set off against the call subject to the applicable provisions of the Act.

Effect of transfer

141. A transfer of shares shall not pass the rights to any dividend declared thereto before the registration of the transfer in the Company.

Retention in certain cases up on shares

142. The Directors may retain the dividends payable in respect of any member for which any other person is under the transmission and is entitled to become a member or in respect of which any person is entitled to transfer until such person shall become a member.

Dividend to joint holders

143. Any one of several persons who are registered as the joint holders of any share may give effectual receipt for all dividends, bonuses and other payments, in respect of such shares.

Payment by post

144. Unless otherwise directed in accordance with the Act, any dividend may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled there to, or in the case of joint holder to the registered address of that one whose name stands first on the register in respect of joint holding or to such person and at such address as the member or person entitled or such joint- holders as the case may be, may direct that cheque or warrants so sent shall be made payable to the person or to the order of the person to whome it is sent or to the order of such other person as the member or person entitled or such joint holders as the case may be, may direct.

Unclaimed Dividends

145. All dividends unclaimed shall be dealt in accordance with the applicable provisions of the Act and the rules made thereunder.

BOOKS AND DOCUMENTS

Accounts

146. The Directors shall cause true accounts to be kept of all the sums of money received and expended by the Company and matters in respect of which such receipt and expenditure take place including the Profit & Loss Account and Cash flow statement and of the assets, credits and liabilities of the Company and the Directors shall be entitled to examine and inspect the same.

Books where to be kept

147. The books of account shall be kept at the Registered office or at such other place as the Directors think fit and shall be open to inspection by the Directors during business hours.

Inspection by members

148. The Directors shall from time to time, subject to the applicable provisions of the Act, determine whether and to what extent and at what times and places and under what conditions or regulations the accounts or books or documents etc. of the Company or any of them shall be open to the inspection of members, not being Director and no member (not being a director) shall have any right of inspecting any account or books or documents of the Company except as conferred by law or authorised by the Company in General Meeting and no member, not being a director shall be entitled to require or receive any information concerning the business, trading or customers of the Company or any trade secret or secret process used by the Company.

148A. On a request from the representative of SBI, NMI and/or MV on the Board, the Company shall provide access to such Director to any books, documents, papers and records of the Company which are directly pertinent to the Company's obligations under the Surviving Provisions of the Terminated Shareholders Agreement, for the purpose of making examinations, excerpts and transcriptions, at the expense of SBI, NMI and/or MV (as the case may be).

148B. The Company shall promptly notify the SBI, MV and NMI of any proposed substantial change in the nature or scope of the Business or operations of the Company and of any event or condition, which would reasonably be expected to give rise to a Material Adverse Effect.

148C. For as long as ADB holds any ADB Shares, (i) the Company shall allow ADB to visit the premises and properties of the Company and its Subsidiaries and inspect all the reports, records, books and accounts of the Company and its Subsidiaries, in each case, as may be permitted under Applicable Law, and subject to compliance by ADB with the Insider Trading Regulations; and (ii) the Company and its Subsidiaries shall also allow the representatives of ADB to make at its own cost, copies of any information provided to ADB in terms of Article 148C; and (iii) ADB shall have the information rights as stipulated under Clause 9.2 and 9.3 of the Shareholders Agreement and the provisions of Clause 9.2 and 9.3 of the Shareholders Agreement are incorporated in these Articles by means of reference.

148D. The Company may be prohibited from communicating to the Investors certain unpublished price sensitive information of the Company under the Insider Trading Regulations. In such case, notwithstanding anything to the contrary contained herein or the Surviving Provisions of the Terminated Shareholders Agreement and/or the Shareholders Agreement, the Company shall disclose such information to the Investors only as and when it is permitted under the Insider Trading

Regulations and any delay or non-disclosure of such information by the Company to the Investors as a result of a prohibition under the Insider Trading Regulations shall not be deemed a breach or violation by the Company of any of the terms of these Articles or the Surviving Provisions of the Terminated Shareholders Agreement and/or the Shareholders Agreement.

Accounts Balance sheets

149. (a) At every Annual General meeting, the Directors shall lay before the Company a Balance Sheet and Profit and Loss Accounts in the prescribed form and giving the information required by the Act, made upto the date not earlier than the date of the meeting by more than nine months, in the case of the 1st annual general meeting and in case of subsequent meetings up to a date not earlier than the date of the meeting by more than six months subject to the rights of the Registrar of Companies to extend the period for any special reason by a period not exceeding three months save in the case of first Annual General Meeting.

(b) The profit and loss account shall in addition to the matters referred to in the Act, show arranged under the most convenient heads, the amount of gross income distinguishing the several source from which it has been derived and the amount of gross expenditure, distinguishing the expenses of the establishment, salaries and other like matters. Even items of expenditure fairly chargeable against the year's (as the case may be) income shall be brought into account so that a just balance of profit and loss may be laid before the meeting and in cases where any item of expenditure which may in fairness be distributed over several years has been incurred in any one year, the whole amount of such item shall be stated, with the addition of the reasons why only a portion of such expenditure is charged against the income of the year, as the case may be.

Report of Directors

150. Every such balance sheet be accompanied by a report of the Directors as to the state and condition of the Company and as to the amount which they recommend to be paid out of the profits by way of dividend or bonus to the members and the amount (if any) which is proposed to carry to the Reserve fund according to the provisions in that behalf here-in-before contained and the account, report and balance sheet shall be signed by the Directors, Officers as laid down under the Act.

Copy to be sent to members

151. A printed copy of such account, balance sheet and report shall, at least twenty one days previous to the Annual General meeting, be served on the registered holders of shares, in the matter in which notice are hereinafter directed to be served.

AUDIT

Accounts to be audited

152. Once at least in every year accounts of the Company shall be examined and the correctness of the profits and loss account and balance sheet ascertained by one or more auditors.

Appointment of Auditors

153. The Company, shall once during each year in a general meeting appoint an auditor or auditors to hold office until the next annual general meeting and the following provisions shall have effect that is to say:–

(1) A Director or officer of the Company shall not be capable of being appointed Auditor of the Company.

(2) A person other than a retiring Auditor shall not be capable of being appointed Auditor at Annual General Meeting unless notice of an intention to nominate that person to the office of Auditor has been given by a shareholder to the Company not less than fourteen days before the meeting and the Company shall send a copy of any such notice to the retiring auditor and shall give notice thereof to the shareholders and in the mode allowed by these Articles and the Act.

(3) The first Auditors of the Company shall be appointed by the Board of Directors within one month from the date of Registration of the Company and if so appointed shall hold office until the conclusion of first annual general meeting unless previously removed by a resolution of the shareholders in general meeting in which case the shareholders at the meeting may appoint Auditors.

(4) The Board of Directors may fill any casual vacancy in the office of Auditor, but while any such vacancy continues, the surviving or continuing Auditor or Auditors (if any) may act, subject to the applicable provisions of the Act.

(5) The Company shall prepare annual financial statements on consolidated and standalone basis in accordance with Accounting Principles. For the Fiscal Year ending March 31, 2018, and every subsequent Fiscal Year (for so long as ADB holds any ADB Shares), such annual financial statements shall be audited by any one of the following auditing firms or their Indian affiliates thereof, PricewaterhouseCoopers, Ernst & Young, Deloitte, KPMG, or Grant Thornton or such other firm of accountants and auditors nominated by the Company which is acceptable to, and approved in writing by ADB prior to the appointment of the Company nominated firm as the Company's auditor.

Remuneration

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

Rights of Auditors to access to books

154A.(1) Every Auditor of the Company shall have a right of access at all times to the books and accounts and vouchers of the Company and shall be entitled to enquire from the Directors and officers of the Company such information and explanations as may be necessary for the performance of the duties of the Auditor.

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

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

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

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

Accounts conclusive

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

LISTING

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

NOTICES

Notice how given

157. (1) A notice may be given by the Company to any member either personally or by sending it by post to him to his registered address, or (if he has no registered address) to the address if any supplied by him to the Company or in any other manner as permissible under the Act, for giving notices to him.

(2) Where notice is sent by post, service of the notice shall be deemed to be affected by properly addressing, preparing and posting a letter containing the notice and unless the contrary is proved, it shall be deemed to have affected at the time at which the letter would be delivered in the ordinary course of post.

Where no address registered

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

Notice to deceased or insolvent member

159. A notice may be given by the Company to the persons entitled to shares in consequence to the death or insolvency of member by sending it through the post in a prepaid letter addressed to them by name, or by the little representative of the deceased, or assignee of the insolvent or by any like description, at the address (if any) supplied for the purpose by the person claiming to be so entitled, or (until such an address has been so supplied) by giving in notice in any manner in which the same might have been given if the death or insolvency had not occurred.

Notice of joint Holders

160. A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder named first in the register in respect of the share.

161. Notice of every General Meeting shall be given in the manner herein before authorised to (a) every member of the Company except those members who (having no registered address) have not supplied to the Company an address for giving of notice to them and also to (b) every person entitle to a share in consequence of the death or insolvency of a member, who, but for his death or insolvency, would be entitled to receive notice of the meeting.

162. The accidental omission to give notice to, or the non-receipt of notice, by any member or other person to whom it should be given, shall not invalidate the proceeding at the meeting.

163. Every person who by operation of law, transfer or other means whosoever shall become entitled to any share shall be bound by every notice in respect of such share which previous to his name and address being entered on the register might have been given to the person from whom he derives his title to such share.

164. The signature to any notice to be given by the Company may be written or printed.

RECONSTRUCTION

165. Subject to the applicable provisions of the Act, on sale of the undertaking of the Company, the Board of Directors or the Liquidators in a winding up may if, authorised by a special resolution, accept fully paid or partly paid up shares, debenture or securities of any other Company whether incorporated in India or not either then existing or to be formed for the purchase in whole or in parts of the property of the Company and the Directors (if the profits of the Company permit) or the Liquidators (in a winding up) may distribute such shares or securities or any other property of the Company amongst the members without realisation or vest the same in trustees for them and any such special resolution may provide for the distribution or appropriation of the cash, shares or other securities benefits or property otherwise than in accordance with the strict legal rights of the members or contributories of the Company and for the valuation of any such securities or property at such price and in such manner as the meeting may approve and all holders of shares shall be bound to accept and shall be bound by any valuation *or* distribution so authorised and waive all rights in relation thereto, save only in case the Company is proposed to be or is in the course of being wound up, such statutory rights (if any) under the Act as are incapable of being varied or excluded by these presents.

SECRECY

No shareholder to enter the premises of the Company without permission

166. No member or other person (not being a Director) shall be entitled to enter upon the property of the Company or to inspect or examine the Company's premises or properties of the Company without the permission of the Directors, or subject to these Articles, require discovery of or any information respecting any detail of the Company's trading or any matter which is *or* may be in the nature of a trade secret, mystery of trade, or secret process or of any matter whatsoever which may, relate to the conduct of the business of the Company and which in

the opinion of the directors will not be in the interest of the members of the Company to communicate.

WINDING UP

167. The Company shall promptly inform the Investors if it receives notice of any application for winding up having been made or any statutory notice of winding up under the provisions of the Act or if a receiver or administrator is appointed over any of its properties or business or undertaking.

Distribution of Assets

168. If the Company shall be wound up, the surplus assets shall be applied in the first place in repaying to the holders of the Preference Shares the amount paid up thereon with all arrears or deficiency of dividend (if any) upto the commencement of the winding up, and the residue shall belong to the holder of the Equity Shares in the Proportion set forth in the Memorandum of Association of the Company and to the holders of such other class or classes of shares according to the rights existing in them.

Distribution of Assets in specie

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

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

(2) If thought expedient any such division may be otherwise than in accordance with the legal rights of the contributors (except where unilaterally fixed by the Memorandum of Association) and in particular any class may be given preferential or special rights or may be excluded altogether or in part; but in case any division otherwise than in accordance with legal rights of the contributories shall be determined on any contributories who would be prejudiced thereby shall have a right to dissent any ancillary rights as if such determination were a special resolution passed pursuant to the provisions of the Act. Relevant provisions of the Act shall be duly complied with in this connection.

(3) In case any of the shares to be divided as aforesaid involve a liability to calls or otherwise any person entitled under such division to any of the said shares may within ten days after the passing of

the special resolution, by notice in writing direct the Liquidators to sell his portion and pay him the net proceeds and the Liquidator shall, if practicable, act accordingly.

INDEMNITY

Indemnity

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

ADB POLICY COMPLIANCE COVENANTS

171. So long as ADB holds any ADB Shares and subject to Applicable Law, the Company covenants and undertakes to ADB, the following:

(i) the Company and its Subsidiaries will comply with ESMS as stipulated in Annexure E of the Shareholders Agreement;

(ii) the Company and its Subsidiaries will not engage in, and will ensure that its officers and directors, employees, agents and Affiliates, acting on its behalf, do not, engage in any Coercive Practice, Collusive Practice, Corrupt Practice, Fraudulent

Practice or Obstructive Practice;

(iii) the Company will comply with and ensure that its Subsidiaries comply with ADB safeguard requirements as set out in ADB's Safeguard Policy Statement (2009);

(iv) the Company shall ensure the continuing and effective operation of a social and environmental management system to identify, assess and manage the social and environmental performance of Company's operations;

(v) the Company shall ensure that it complies with Company's policy on Anti Money Laundering as provided in Part A of Annexure F of the Shareholders Agreement;

(vi) the Company shall ensure that the business of the Company remains consistent with the Scope of Business, and neither the Company, nor any of its Subsidiaries undertake Prohibited Activities or Financing of Terrorism;

(vii) the Company shall institute, maintain and comply at all times with internal procedures and controls for the purpose of ensuring that the Company and its Subsidiaries will not enter into any transaction with, or for the benefit of, any of the individuals or institutions named on ADB's Sanctions List as listed in Part B of Annexure F of the Shareholders Agreement or any lists of sanctioned Persons promulgated by the United Nations Security Council or its committees pursuant to resolutions in connection with anti-terrorism matters; and

(viii) the Company shall (a) conduct its Business and cause its Subsidiaries to carry on their respective businesses in compliance with Applicable Law in all material respects; and (b) ensure compliance with the conditions for continuous listing of Equity Shares as specified in the listing agreement with the recognised stock exchange having nation-wide terminals where its Equity Shares are listed.

172. The Company undertakes to inform ADB promptly of information in relation to any material violation of the provisions of Article 171. If ADB notifies to the Company that there has been a material violation of any provision of Article 171, the Company will cooperate in good faith with ADB and its representatives in determining whether any material violation has occurred including by carrying out necessary due diligence and investigations and/or obtaining legal opinion. Notwithstanding any provision of the Shareholders Agreement or any confidentiality undertaking executed between the Company and ADB, the Company agrees and acknowledges that ADB may disclose (if

obliged under Applicable Law) to any Governmental Authority any information in relation to violation or non-compliance of any of the provisions of Article 171.

173. Nothing contained in these Articles, shall be construed as a waiver, renunciation or other modification of any immunities, privileges or exemptions of ADB accorded under the agreement establishing the Asian Development Bank or any Applicable Law.

USE OF INVESTMENT PROCEEDS

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

REMEDIES AND WAIVER

175. All remedies to any Party under these Articles whether provided herein or conferred by Applicable Law, custom or trade usages, are cumulative and not alternative and may be enforced successively and/or concurrently.

176. Forbearance, failure or delay by any Party in the exercise of a remedy hereunder shall not constitute a waiver, nor shall any exercise or partial exercise of any remedy preclude any further exercise of that or any other remedy.

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

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

New Delhi Dated this 11th September, 1990

IN THE HIGH COURT OF DELHI AT NEW DELHI
(ORIGINAL JURISDICTION)
IN THE MATTER OF THE COMPANIES ACT. 1956
AND
IN THE MATTER OF SCHEME OF AMALGAMATION
OF
COMPANY PETITION NO. 201/2007
CONNECTED WITH
COMPANY APPLICATION (M) NO. 119/2007
IN THE MATTER OF Satin Intellcomm Ltd.,
having its Regd. office at
5th Floor, Kundan Bhawan,
Azadpur Commercial Complex, Delhi-110033

Petitioner/Transferor Company

WITH

COMPANY PETITION NO. 202/2007
CONNECTED WITH
COMPANY APPLICATION (M) NO. 120/2007
IN THE MATTER OF Satin Creditcare Network Ltd.,
having its Regd. office at
306, Lusa Tower,
Azadpur Commercial Complex, Delhi-110033

Petitioner/Transferee Company

BEFORE HON'BLE MS JUSTICE REKHA SHARMA

DATED THIS THE 27TH DAY OF SEPTEMBER, 2007

ORDER UNDER SECTION 394 OF THE COMPANIES ACT, 1956

The above petitions coming up for hearing on 27/9/2007 for sanction of scheme of amalgamation proposed to be made of Satin Intellicomm Ltd. (hereinafter referred to as the Transferor Company), with Satin Creditcare Network Ltd. (hereinafter referred to as the Transferee Company) upon reading the said petitions, the order dt. 31/5/2007 whereby the requirement of convening and holding the meetings of the equity shareholders and unsecured creditors of the Transferor Company was dispensed with and the meetings of the equity shareholders, secured, unsecured creditors and public deposit holders of the Transferee Company was ordered to be convened for the purpose of considering and if thought fit approving with or without modification, the scheme of amalgamation annexed to the affidavits of Sh.

Gaurav Gupta,Director of the Transferor Company and Sh. H P Singh,Director of the Transferee Company filed on 29th day of May, 2007 and the publication in the newspapers namely (1) Statesman (English) and (2) Veer Arjun (Hindi) both dt. 28/6/2007 each containing the advertisement of the said notice convening the said meetings directed to be held by the said order dt. 31/5/2007, the affidavit of Sh. Suryakant Singla, Chairperson filed on 6/8/2007 showing the publication and dispatch of the notices convening the said meetings, the reports of Chairperson of the said meetings as to the result of the said meetings and upon hearing Sh. Hemant Sharma, Advocate for the petitioners, Mr. S.K. Luthra, Advocate for the Official Liquidator and Mr. R.D. Kashyap, Dy. Registrar of Companies in person and it appearing from the reports that proposed scheme of amalgamation has been approved unanimously without any modification by the said equity shareholders, secured, unsecured creditors and public deposit holders of the Transferee company present and voting either in person or by proxy and upon reading the affidavit dated 26/9/2007 of Sh. Rakesh Chandra, Regional Director, Northern Region, Ministry of Company Affairs, Noida, on behalf of Central Government stating Inter-all that the Central Government has no objection to the proposed scheme of amalgamation; and considering the affidavit of Sh. A.K. Chaturvedi, official Liquidator filed on 25/9/2007 standing therein that affairs of the Transferor Company have not been conducted in a manner prejudicial to the interest of its shareholders or creditors or to public interest; and there being no investigation proceedings pending in relation to the petitioner companies under section 235 to 251 of the companies Act 1956.

THIS COURT DOTH HEREBY SANCTION THE SCHEME OF AMALGAMATION

Setforth in Schedule-I annexed hereto and DOTH HEREBY DECLARE the same to be binding on all the shareholders and creditors of the Transferor and Transferee Companies and all concerned and doth approve the said scheme of amalgamation with effect from the appointed date i.e. 1.4.2006.

AND THIS COURT DOTH FURTHER ORDER:

1. That all the property, rights and powers of the Transferor Company specified in the First, Second and Third parts of the Schedule-II hereto and all other 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 394 (2) of the Companies Act. 1956 be transferred to and vest in the Transferee Company for all the estate and interest of the Transferor Company therein but subject nevertheless to all charges now affecting the same ; and

2. That all the liabilities 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 394 (2) of the Companies Act, 1956 be transferred to and become the liabilities and duties of the Transferee Company; and

3. That all the proceedings now pending by or against the Transferor Company be continued by or against the Transferee Company; and

4. That the Transferee Company do without further application allot to such members of the Transferor Company as have not given such notice of dissent as is required by Clause 1 of Part-III given in the scheme of amalgamation herein the shares in the Transferee Company to which they are entitled under the said amalgamation; and

5. That the Transferor Company do within five weeks after the date of this order cause a certified copy of this order to be delivered to the Registrar of Companies for registration and on such certified copy being so delivered, the Transferor Company shall be dissolved without the process of winding up and the Registrar of Companies shall place all documents relating to the Transferor Company and registered with him on the file kept by him in relation to the Transferee Company and the files relating to the said Transferor and Transferee Companies shall be consolidated accordingly. It is clarified that this order will not be construed as an order granting exemption from payment to stamp duty if payable; and

6. That any person interested shall be at liberty to apply to the Court in the above matter for any directions that may be necessary; and

7. That the scheme of amalgamation has been sanctioned and it has been ordered that the cost of Rs. 20,000/- has to be paid by the petitioners to the Official Liquidator, which will be deposited in the Common Pool Fund of the Official Liquidator.

SCHEME OF ARRANGEMENT

BETWEEN

SATIN INTELLICOMM LIMITED

AND

ITS CREDITORS AND SHAREHOLDERS

AND

SATIN CREDITCARE NETWORK LIMITED

AND

ITS CREDITORS AND SHAREHOLDERS

FOR AMALGAMATION OF

SATIN INTELLICOMM LIMITED

INTO

SATIN CREDITCARE NETWORK LIMITED

SCHEME OF ARRANGEMENT

UNDER SECTIONS 391 & 394 OF THE COMPANIES ACT, 1956

BETWEEN

SATIN INTELLICOMM LIMITED

AND

SATIN CREDITCARE NETWORK LIMITED

AND

THEIR CREDITORS AND SHAREHOLDERS

[For Amalgamation of SATIN INTELLICOMM LIMITED with SATIN CREDITCARE NETWORK LIMITED under Section 391 read with Section 394 of the Companies Act, 1956]

PREAMBLE

A) SATIN INTELLICOMM LIMITED (herein after referred to as 'SIL') is a company incorporated under the Companies Act. 1956 and having its registered office at 5th Floor, Kundan Bhawan, Azadpur, Commercial Complex, Delhi-110033. The company is engaged in the business of developing software and providing various services relating to information Technology.

B) SATIN CREDITCARE NETWORK LIMITED (herein after referred to as 'SCCNL') is a company incorporated under Companies Act, 1956 and having its registered office at 306, Lusa Tower, Aazdpur Commercial Complex, Delhi-110033. The company is engaged in providing micro finance lo small and Medium Enterprises (low income individual) for meeting predominantly their productive requirements. The company went public in June 1996. The company is listed of Delhi, Jaipur and Ludhiana.

C) The two are group companies and the business of SIL can be supportive in the growth and expansion of SCCNL. The management of the two Companies feels desirable to amalgamate the two entities and consolidate the resources and businesses of the two companies. The proposed merger of SIL and SCCNL, as envisaged in this scheme, is driven by the motive of consolidation of businesses under one entity. The other benefits likely to arise through the proposed amalgamation are as follows :

I. Synergize operational advantages and achieve economies of scale of operations and

elimination of over heads;

II. Optimum and efficient utilization of capital resources, assets and facilities;

III. Enhancement of competitive strengths including financial resources;

IV. Consolidation of business and enhancement of economic value addition and shareholder value; and

V. Better management and focus on growing the businesses.

D) It is therefore considered desirable and expedient to amalgamate the said companies and in consideration there of issue equity shares of SCCNL to the shareholders of SIL in accordance with this Scheme pursuant to section 394 and other relevant provisions of the Companies Act, 1956.

PART-I

GENERAL PROVISIONS

1. Definitions:

In this Scheme, unless repugnant to the subject or context or meaning thereof, the following expressions shall have the meanings as set out herein below:

1.1 Act: means the Companies Act, 1956, and will include any statutory modifications, re-enactments or amendments thereof.

1.2 Appointed Date: means the 1st Day of April 2006 being the date with effect from which the scheme shall be applicable or such other date as may be approved by the Hon'ble Delhi High Court.

1.3 Effective Date: means the date on which certified copy of the order of the Hon'ble Delhi High Court under Section 391 and 394 of the Act sanctioning the scheme is filed with the Registrar of Companies at Delhi after obtaining last of the sanctions, orders or approvals referred to in Clause 2 of PART-IV of this scheme.

1.4 Scheme: means this scheme of Arrangement and Amalgamation in its present form and with any modifications approved by the Hon'ble High Court

2. Capital Structure:

The capital structure of SIL & SCCNL as on the Appointed Date and immediately before implementation of the scheme is as under:

2.1. SIL	**Amount (Rs.)**
Authorized Share Capital 2,50,000 Equity Shares of Rs. 10/- each	2,500,000/-
Issued, subscribed and Paid up share capital 50,070 Equity Shares of Rs. 10/- each	500,700/-

There is a increase in the paid up capital of the company after the Appointed Date. The Company has allotted shares as per details given below:

NAME OF SHAREHOLDER	NO. OF SHARES
KAMAL INDER KAUR	16,000
PARISHEK FINANCE PVT. LTD.	56,000
TACO CONSULTANTS PRIVATE LIMITED	18,000
Total	90,000

Issued, Subscribed and Paid up Share Capital as on Date is

140,070 Equity Shares of Rs. 10/- each amounting of Rs. 1,400,700

2.2 SCCNL	**Amount (Rs.)**
Authorized Share Capital	
40,10,000 Equity Shares of Rs. 10/- each	40,100,000
Issued and subscribed Capital	
3,600,000 Equity Shares of Rs. 10/- each	36,000,000
Paid up Capital	
3,553,500 Equity Shares of Rs. 10/- each	35,535,000
Add. 46500 forfeited Shares	234,500
	35,769,500

There is an increase in the Authorised capital of the Company after the Appointed Date. In the EGM held on 9.11.2006 the authorised capital has been increased to 75,00,000 Equity shares @ Rs. 10/- each.

The Authorised Capital of the company as on Date is Rs. 7,50,00,000 divided into 75,00,000 Equity Shares of Rs. 10/- each.

PART-II

TRANSFER & VESTING OF UNDERTAKING

1. This Part-II of the Scheme shall become effective on occurrence of the Effective Date but shall be deemed to be operative from the Appointed Date.

2. Subject to the provisions of the scheme in relation to the modalities of transfer and vesting on occurrence of the Effective Date, the whole of the business, personnel, property, memberships and assets of SIL (Including SIL Business and Undertaking) shall stand transferred to and be vested in SCCNL without any further act or deed, and by virtue of the Orders passed by the Hon'ble Delhi High Court.

3. With effect from the Appointed Date, the entire SIL Business and Undertaking shall stand transferred to and be vested in SCCNL without any further deed or act, together with all its properties, assets, rights benefits and interest therein subject to existing charges thereon in favour of banks and financial institutions as the case may be in the following manner:

3.1. All memberships, licences, franchises, right privileges, all permits, quotas, rights, entitlements, allotments, approvals, consents, concessions available to SIL as an Appointed Date shall get transferred to SCCNL with out the payment of any fee charge or securities.

3.2 All the assets of the SIL as are movable in nature or incorporeal property or are otherwise capable of transfer by manual delivery or by endorsement and delivery by vesting and recordal pursuant to this scheme, shall stand vested in SCCNL with effect from the Appointed Date, and shall become the property and an integral part of SCCNL.

3.3. With effect from the Appointed Date all movable property of SIL other than those specified in sub-clauses 3.2 above including sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, Semi-Government, local and other authorities and bodies, customers and other persons shall without any act instrument or deed become the property of SCCNL.

3.4 With effect from the Appointed Date all immovable property (including land buildings and any other immovable property) of SIL, whether freehold or leasehold, and any documents of little right and easements in relation thereto shall stand transferred to and be vested in SCCNL without any act or deed done by the transferor or transferee companies.

3.5 With effect from the Appointed Date, SCCNL shall be entitled to exercise all rights and privileges and be liable to pay ground rent taxes and fulfill obligations, in relation to or applicable to such immovable properties. The mutallon/ substitiution of the little to the immovable properties shall be made and duly

recorded in the name of SCCNL by the appropriate authorities pursuant to the sanction of the scheme by the Hon'ble High Court and the Scheme becoming effective in accordance with the terms hereof.

3.6 With effect from the Appointed Date all debts, liabilities, contingent liabilities duties and obligations, secured or unsecured whether provided for or not in the books of accounts or disclosed in the balance sheets of SIL be deemed to be the debts, liabilities, contingent liabilities, duties and obligations of SCCNL.

3.7 With effect from the Appointed Date, the borrowing limits of SIL approved by the respective shareholders of those companies under Section 293(1) (d) of the Act shall be treated as the borrowing limits of SCCNL and consequently, the borrowing limits of SCCNL shall stand increased to that extent.

3.8 Without prejudice to the generality of the provisions contained herein all loans raised after the Appointed Date but before the Effective Date and liabilities incurred by SIL after the Appointed Date but before the Effective Date for their operations shall be deemed to be of SCCNL.

3.9 The transfer and vesting of the entire SIL Business and Undertaking as aforesaid shall be subject to the existing securities, charges and mortgages if any, subsisting over or in respect of the property and assets or any part thereof of SIL as the case may be.

Provided however that, any reference, in any of the security document or arrangements (to which SIL is a party) to the assets of SIL as the case may be offered or agreed to be offered as security for any financial assistance or obligations shall be construed as reference only to the assets pertaining to SIL as are vested in SCCNL by virtue of this Scheme to the end and intent that such security charge and mortgage shall not extend or be deemed to extend to any of the other assets of SCCNL.

Provided further that the securities charges and mortgages (if any subsisting) over and in respect of the part thereof, of SCCNL shall continue with respect to such assets or part thereof and this scheme shall not operate to enlarge such securities, charges or mortgages to the and intent that such securities, charge and mortgages shall not extend or be deemed to extend, to any of the other assets of SIL Vested in SCCNL pursuant to the Scheme.

Provided always that this Scheme shall not operate to enlarge the security for any loan deposit or facility created by SCCNL wich shall vest in SCCNL by virtue of the amalgamation of SIL with SCCNL and SCCNL shall not be obliged to create any further or additional security there for after the amalgamation has become operative.

3.10 With effect from the Appointed Date, all contracts deeds, bonds, agreements, schemes, arrangement and other instruments of whatsoever nature in relation

to SIL to which SIL is a party or to the benefit of which SIL may be eligible and which are subsisting or having effect immediately before the effective Date, shall be in full force and effect against or in favour of SIL and may be enforced as fully and effectually as if, instead of SIL, SCCNL has been a party or beneficiary or obllgee thereto.

3.11 With effect from the Appointed Date all permits, quotas, rights, entitlements, licenses including those relating to trademark tenancies, patents, copyrights, Privileges, software, powers, facilities of every kind and description of whatsoever nature in relation to SIL to which SIL is party or to the benefit of which SIL may be eligible and which are subsisting or having effect immediately before the Effective date, shall be enforceable as fully and effectually as if instead of SIL, SCCNL had been a party or beneficiary or obligee there to.

3.12 With effect from the Appointed Date any statutory licenses, no-objection certificates, permissions or approvals or consents required to carry on operations of SIL or granted to SIL shall stand vested in or transferred to SCCNL without further act or deed and shall be appropriately transferred or assigned by the statutory authorities concerned therewith in favour of SCCNL upon the vesting of SIL Business and Undertaking pursuant to this scheme. The benefit of all statutory and regulatory permissions, licenses, approvals or consents required to carry on the operations of SIL shall vest in and become available to SCCNL pursuant to this scheme.

3.13 SCCNL will at any time after the coming into effect of this Scheme in accordance with the provisions hereof, If so required under any law or otherwise, execute deeds of confirmation or other writings or arrangements with any party to any contract or arrangements in relation to SIL to which SIL is a party. In order to give formal effect to the above provisions. SCCNL shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of SCCNL and to carry out or perform all such formalities or compliance referred to above on part of SCCNL.

3.14 With effect from the Appointed Date, SCCNL shall bear the burden and the benefits of any legal or other proceedings Initiated by on against SIL.

Provided however, all legal, administrative and other proceedings of whatsoever nature by or against SIL pending in any court or before any authority, Judicial quasi Judicial or administrative any adjudicating authority and/ or arising after the Appointed Date and relating to SIL or their respective properties, assets, liabilitles, duties and obligations shall be continued and / or enforced until the Effective Date by or against SIL and from the Effective Date, shall be continued and enforced by or against SCCNL. In the same manner and to the same extent as would or might have been continued and enforced by or against SIL.

3.15 If any suit, appeal or other proceedings of whatever nature by or against SIL be pending, the same shall not able be discontinued or be in any way be prejudicially affected by reason of; the transfer of the SIL Business and Undertaking or of anything contained In this scheme but the proceedings may be continued, prosecuted and enforced by or against SCCNL in the same manner and to the same extent as if would or might have been continued prosecuted and enforced by or against SIL as if this Scheme had not been made.

3.16 On occurrence of the Effective Date, all persons that were employed by SIL immediately before such date shall become employees of SCCNL with the benefit of continuity of service on same terms and conditions as were applicable to such employee of SIL Immediately prior to such transfer and without any break or interruption of service-SCCNL undertakes to continue to abide by any agreement / settlement. If any entered into by SIL with any their respective union/employee thereof. With regard to Provident fund, Gratuity Fund, Superannuation fund or any other special fund or obligation created or existing for the benefit of such employees of SIL upon occurrence of the Effective Date SCCNL shall stand substituted for SIL for all purposes whatsoever relating to the obligation to make contributions to the said funds in accordance with the provisions of such schemes of funds. In the respective trust deeds or other documents. The existing Provident Fund. Gratuity Fund and Superannuation Fund or obligations if any created by SIL for its employees shall be continued for the benefit of such employees on the same terms and conditions. With effect from the Effective Date SCCNL shall make the necessary contributions for such transferred employees of SIL and deposit the same in Provident Fund, Gratuity Fund or Superannuation Fund or Obligations, where applicable. It is the aim and intent of the Scheme that all the rights, Duties, powers and obligations of SIL in relation to such schemes or funds shall become those of SCCNL.

3.17 Loans or other obligations if any due between SIL and SCCNL shall stand discharged and there shall be no liability in that behalf. In so for as any securities debentures or notes issued by SIL and held by SCCNL and vice versa are concerned the same shall, unless sold or transferred by holder of such securities at any time prior to the Effective Date, stand cancelled and shall have no further effect.

3.18 With effect from the Appointed Date all motor vehicles of any description whatsoever of shall stand transferred to and be vested in and the appropriate Governmental and Registration Authorities shall substitute the name of SCCNL In place of SIL as the case may be.

3.19 SCCNL shall be entitled to revise its sales fax/securities transaction tax/service tax returns and to claim refund/credits and/or set off all amounts paid by SIL or SCCNL under the relevant sales tax laws towards inter-state sales among SIL and SCCNL, which may occur between the appointed date and the effective

date. The rights to make such revisions in the sales tax returns and to claim refunds/credits are expressly reserved in favor of SCCNL.

3.20 It is expressly clarified that with effect from the Appointed Date, all taxes payable by SIL including all or any refunds of the claims shall be treated as the tax liability or refunds/claims as the case may be of SCCNL.

3.21. SCCNL shall be entitled to revise its income Tax returns and related TDS certificates and to claim refunds, advance tax credits etc. and its rights to make such revisions in the income tax returns and related TDS certificates and the right to claim refunds, advance tax credits is expressly granted.

3.22 From the Effective date and till such time as the name of SCCNL is entered as the account holder in respect of all banks accounts and demat accounts of SIL in the relevant banks books of record, SCCNL shall be entitled to operate the bank accounts of SIL.

4. Conduct of Business

4.1 With effect from the Appointed Date and until occurrence of the Effective Date;

4.1 SIL shall be deemed to carry on all its businesses and activities and stand possessed of its properties and assets for and on account of and in trust for SCCNL and all the profits accruing to SIL and all taxes thereon or losses arising or incurred by them shall, for all purposes, be treated as and deemed to be the profits or losses, as the case may be of SCCNL

4.1.2 SIL shall carry on its business with reasonable diligence and in the same manner as they had been doing hitherto and SIL shall not alter or substantiality expand its business except with the concurrence of SCCNL.

4.1.3 SIL shall not without the written concurrence of SCCNL alternate charge or encumber any of their properties except in the ordinary course of business or pursuant to any pre-existing obligation undertaken prior to the date of acceptance of the scheme by the Board of Directors of SIL as the case may be.

4.1.4 SIL shall not vary or alter except in the ordinary course of its business or pursuant to any preexisting obligation undertaken prior to the date of acceptance of the Scheme by the Board of Director, of SIL the terms and conditions of employment of any of its employees, nor shall it conclude settlement with any union or its employees except with written concurrence of SCCNL.

4.1.5 With effect from the Appointed Date all debts, liabilities, duties and obligations of SIL as on the close of business on the date preceding the Appointed Date, whether or not provided in its books and all liabilities which arise or accrue on or alter the Appointed Date shall be deemed to be the debts, liabilities duties and

obligations of SCCNL.

4.2 With effect from the Effective Date, SCCNL shall commence and carry on and shall be authorized to carry on the businesses carried on by SIL.

4.3 For the purpose of giving effect to the vesting order passed under sections 391 and 394 of the Act in respect of this scheme by the hon'ble Delhi High Court, SCCNL, shall, at any time amount to the order on this scheme be entitled to get the record at the change in the legal right(s) upon the vesting of the SIL business and undertaking in accordance with the provisions of sections 391 and 394 of the Act. SCCNL shall be authorized to execute any pleadings applications loans etc. are as are required to remove any difficulties and carry out any formalities or compliance as are necessary for the implementation of this Scheme.

PART-III

REORGANISATION OF CAPITAL

1. Further Issue of Shares in SCCNL

1.1. Issue of Shares in the Share Capital of SCCNL:
Upon this Scheme coming into effect and upon transfer and vesting of SIL Business and undertaking in SCCNL the consideration in respect of such transfer shall, subject to the provisions of the Scheme be paid and satisfied by SCCNL as follows:

1.1.1. SCCNL shall (without further application, act or deed) issue at par and allot to each of the shareholders of SIL, equity shares in the proportion of Two Thousand One Hundred and Thirteen (2,113) equity shares of Rs.10/- each in SCCNL credited as fully paid up for every One Hundred (100) equity share of Rs. 10/- each held by them in SIL on a record date to be determined by the Board of Directors or a Committee of the Board of Directors of SCCNL.

1.1.2. Cross holding (if any) shall get cancelled at the time of allotment of shares to the shareholders of Transferor Company by the transferee company:

1.1.3. Any fractional entitlement for shares in SCCNL arising as per the scheme shall be consolidated into nearest possible whole shares and the proceeds thereof shall be transferred to the Prime Minister Relief Fund or such similar benevolent fund as the Board of SCCNL deemed fit. The Board of Directors of SCCNL shall be entitled to take all necessary steps in this regard.

1.1.4. The said equity shared in the capital of SCCNL be issued to the shareholders of SIL shall rank pari passu in all respects, with the existing equity shares in SCCNL from the Appointed Date. Such shares in SCCNL to be issued to the shareholders of SIL will for all purposes, save as expressly provided otherwise, be deemed it have been held by each such member from the Appointed Date.

1.1.5. Upon the scheme becoming effective and subject to the above provisions, the shareholders of SIL as on the record date shall receive new share certificates, Upon the issue and allotment of new shares in the capital of SCCNL to shareholders of SIL the share certificates in relation to the shares held by them in SIL shall be deemed to have been cancelled. All certificates for the new shares in the capital of SCCNL shall be sent by SCCNL to the said shareholders of SIL at their respective registered addresses as appearing in the said Registers (or in the case of joint holders to the address of that one of the joint holders whose name stand first in such Registers in respect of such joint holding) and SCCNL shall not be responsible for any loss in transmission.

1.1.6. With effect from the Effective Date, without any further acts or deeds on the part of SCCNL or SIL and notwithstanding anything contained in Section 94 to 97 of the Act and without any further act or deed the Authorised Share of SIL as appearing in its Memorandum of Association on the Effective Date shall get clubbed with the Authorised Share Capital of SCCNL as appearing in its Memorandum of Association on the Effective Date and pursuant to this clubing the Clause V of the Memorandum of Association of SCCNL shall stand altered and be substituted with effect from the Effective Date, by the following:

"The Authorised capital of the company is Rs7,75,00,000 (Rupees Seven Crore Seventy Five Lacs) divided into 77,50,000 (Seven Lacs Fifty Thousand) equity shares of Rs. 10/- (Rupees Ten) each."

1.1.7. On approval of the Scheme by the members of SCCNL pursuant to section 391 of the Act. If shall be deemed that the said members have also accorded their consent under article 5 of the Articles of Association of the company and other provisions of the Act as may be applicable of giving effect to the provisions contained in the Scheme.

1.2 The exchange rolio stated in clause 1.1.1 above has been accepted by the boards of Directors of SCCNL and SIL.

1.3 Subject to clauses 1.4 & 1.5 below, the amalgamation would be accounted for by applying the purchase method of accounting as contained in the "Accounting Standard 14: Accounting for Amalgamations" issued by the Institute of Chartered Accountants of India.

1.4. SCCNL shall record all Assets and Liabilities appearing in the books of accounts of SIL at the values appearing in the books of accounts of the SIL except for the land and buildings, which shall be recorded at their fair market value as on 31.03.2007. Necessary adjustments, If any, to reflect the change required to ensure the unformity of accounting polices among SCCNL and SIL will also be made.

1.5 The difference between the amount recorded as share capital issued and the assets taken over from SIL will be adjusted with goodwill or capital reserves as may be required as per the provisions of applicable Accounting Standard.

2. Saving of Concluded Transactions

The transfer of properties and liabilities and the continuance of Proceedings by or against SCCNL as envisaged in above shall not effect any transaction or proceedings already concluded by SIL on or before the appointed date and after the Appointed Date till the Effective Date, to the end and intent that SCCNL accepts and adopts all acts, deeds and things done and executed by SIL in respect thereto as done and executed by SIL in respect thereto as done and executed by SIL in respect there to as done and executed on behalf of itself.

3. Dissolution of SATIN INTELLICOMM LIMITED

On occurrence of the Effective Date., SIL shall without any further act or deed stand dissolved without winding up.

PART -IV

OTHER PROVISIONS

1. Application to High Court :

1.1 SCCNL and SIL Shall, with all reasonable dispatch, make application to the Ho'ble Delhi High Court, respectively, under Section 391 and other applicable provisions of the Act, seeking orders for dispensing with or convening holding and conducting of the meeting of the classes of their respective members and /or creditors and for sanctioning the Scheme with such modifications as may be approved by the Hon'ble Delhi High Court.

1.2 On the Scheme being agreed to by the requisite majorities of the classes of the members and/or creditors of SCCNL, and SIL, shall, with all reasonable dispatch, apply to the Hon'ble Delhi High Court, for sanctioning the Scheme under Section 391, 394 and other applicable provisions of the Act, and for such other orders, as the said High Court may deem fit for carrying this Scheme into effect and for dissolution of each of SIL without winding-up.

2. Conditionality of Scheme:

The Scheme is conditional upon and subject to:

2.1 The scheme being agreed to by the respective requisite majority of members and/or creditors of each of SCCNL and SIL;

2.2 The Scheme being approved by the Hon'ble Delhi High Court;

2.3 All certified copies of the orders of the High Court sanctioning this Scheme being filed with the Registor of Companies of Delhi;

2.4 This Scheme although to come into operation from the Appointed Day shall not become effective until which the necessary certified copies of the orders under Section 391 to 394 of the Act shall be duly filed with the Registor of Companies, Delhi.

3. Modification or Amendment:

3.1 SIL (acting through their Board of Directors) and SCCNL (acting through its Board of Directors) may assent to any modifications or amendments to this Scheme which, the High Court and/or other authorities may deem fil to direct or impose or which may otherwise be

considered necessary or desirable for any question or doubt or difficulty that may arise for implementing and/or carrying out the scheme or which is generally in the, benefit or interest of the shareholders and/or creditors, SIL (acting through their Board of Directors) and SCCNL (acting through its Board of Directors and after the dissolution of SIL, SCCNL (by its Board of Directors) be and are hereby authorized to take such steps and do all acts, deeds and things as may be necessary, desirable or proper to give affect to this Scheme and to resolve any doubt, difficulties or questions whether by reason of any orders of the High Court or of any directive or orders of any other authorities or otherwise howsoever arising out of, under or by virtue of this Scheme and/or any matters concerning or connected therewith.

3.2 SCCNL and SIL shall be of liberty to withdraw from this Scheme in case any condition or alteration imposed by the Hon'ble High Court or any other authority is not on terms acceptable to them.

4. General Terms and Conditions

All costs, charges fees, taxes including duties (including the stamp duty. if any applicable in relation to this scheme), levies and all other expenses. If any (save as expressly otherwise agreed) arising out of incurred in carrying out and implementing the terms and conditions or provisions of this scheme and matters incidental thereto shall be borne and paid by SCCNL All such costs charges, fees, taxes, stamp duty including duties (excluding the stamp duty, if any paid on this scheme which shall be prorata added to the value of the immovable properties) levies and all other expenses, shall be debited to the Profit and Loss Account of SCCNL

in the High Court of Delhi at New Delhi
Company Original Jurisdiction
Company Petition No. 201 of 2007
Connected with Company Application (M) No. 119 of 2007

IN THE MATTER OF:
Sections 301,302 & 394 of the Companies Act 1956
AND
IN THE MATTER OF:

SATIN INTELLICOMM LIMITED
HAVING IT'S REGISTERED OFFICE AT
5th FLOOR KUNDAN BHAWAN,
AZADPUR, COMMERCIAL COMPLEX
DELHI-110 033

TRANSFEROR COMPANY
(Petitioner Company)

AND
SATIN CREDITCARE NETWORK LIMITED
HAVING ITS REGISTERED OFFICE AT
306 LUSA TOWER,
AZADPUR, COMMERCIAL COMPLEX
DELHI-110 033

TRANSFEREE COMPANY

SCHEDULE OF PROPERTIES (AS ON 31.03.2007)

PART-I

SHORT DESCRIPTION OF THE FREE HOLD PROPERTY OF THE TRANSFEROR COMPANY.

S.N	Particulars	Address	Amount

PART-II

SHORT DESCRIPTION OF THE LEASEHOLD PROPERTY OF THE TRANSFEROR COMPANY.

S.N	Particulars	Address	Amount
1.	Building (Office Flats)	Flat Nos. 501, 502, 505 & 506 situlated at 5th Floor, Kundan Bhawan, Azadpur, Commercial Complex, Delhi-110033	10,82, 450.00

2.	Building (Office Flats)	Flat No. 306, Lusa Tower Azadpur Commercial Complex, Delhi-33	Amount

PART-III

SHORT DESCRIPTION OF THE ALL STOCKS, SHARES, DEBENTURES AND OTHER CHARGES IN ACTION OF THE TRANSFEROR COMPANY.

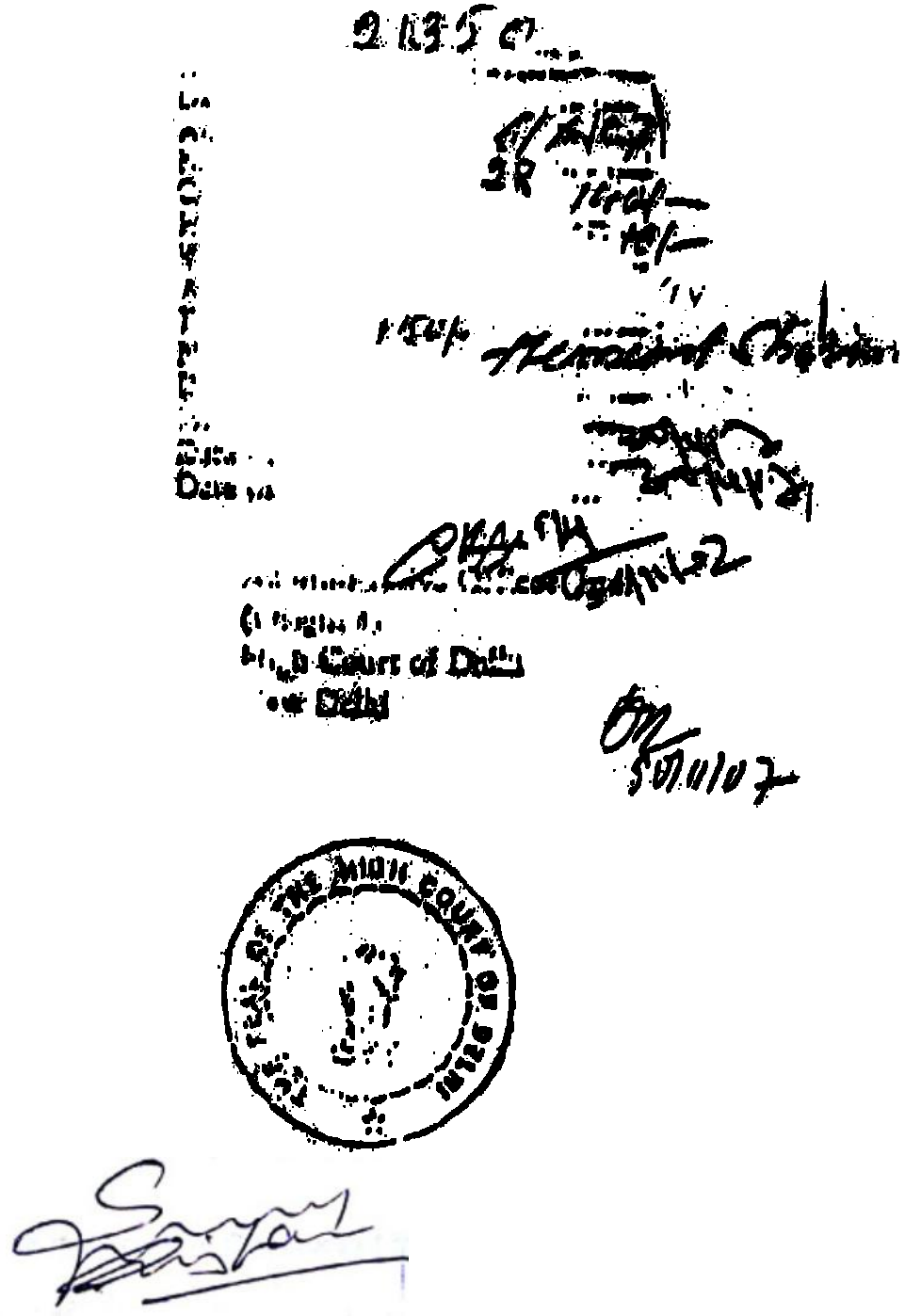
S.N	Particulars	Address	Amount

PART-IV

DETAILS OF CURRENT ASSETS, LOANS & ADVANCES AND OTHER FIXED ASSETS

S.N	Particulars	Amount
1.	Receivables	2,05,000.00
2.	Cash & Bank Balances	33,726.84

Dated this the 27th day of September, 2007
(By order of the Court)



MOA : LAST UPDATED ON DECEMBER 22, 2017

AOA : LAST UPDATED ON JULY 06, 2017