



सत्यमेव जयते
GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies
G/6-7, Second Floor Residency Area, Jaipur, Rajasthan, India, 302001

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

Corporate Identification Number (CIN): U65922RJ2011PLC034297

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

Company was originally incorporated with the name AU HOUSING FINANCE LIMITED.

Given under my hand at Jaipur this Twenty ninth day of March two thousand seventeen.

3300003 429	Digitally signed by 3300003429 Date: 2017.03.30 16:45:38 +05'30'
----------------	---

RAJENDER SINGH MEENA

Registrar of Companies
RoC - Jaipur

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

AAVAS FINANCIERS LIMITED

201-202, 2nd Floor, South End Square, Mansarovar Industrial Area, Jaipur - 302020, Jaipur, Jaipur,
Rajasthan, India, 302020



भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, राजस्थान

लिमिटेड कम्पनी के रूप में परिवर्तित होने के परिणामस्वरूप, कम्पनी के नाम में परिवर्तन का नया
निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U65922RJ2011PLC034297

मैसर्स Au HOUSING FINANCE PRIVATE LIMITED

के मामले में, मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स

Au HOUSING FINANCE PRIVATE LIMITED

जो मूल रूप में दिनांक तेईस फरवरी दो हजार ग्यारह को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैसर्स

Au HOUSING FINANCE PRIVATE LIMITED

के रूप में निगमित की गई थी, और उसके द्वारा कम्पनी अधिनियम, 1956 की धारा 44 के साथ पठित धारा 31/21 की शर्तों के अनुसार विधिवत
आवश्यक विनिश्चय दिनांक 10/01/2013 को पारित किया है, उक्त कम्पनी का नाम परिवर्तित होकर आज मैसर्स

AU HOUSING FINANCE LIMITED

हो गया है तथा यह प्रमाण-पत्र उक्त अधिनियम की धारा 23(1) के अनुसरण में जारी किया जा रहा है।

यह प्रमाण-पत्र, आज दिनांक ग्यारह जनवरी दो हजार तेरह को जयपुर नगर में जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, Rajasthan

Fresh Certificate of Incorporation Consequent upon Change of Name on
Conversion to Public Limited Company

Corporate Identity Number : U65922RJ2011PLC034297

In the matter of M/s Au HOUSING FINANCE PRIVATE LIMITED

I hereby certify that Au HOUSING FINANCE PRIVATE LIMITED which was originally incorporated on Twenty Third day of February Two Thousand Eleven under the Companies Act, 1956 (No. 1 of 1956) as Au HOUSING FINANCE PRIVATE LIMITED having duly passed the necessary resolution on 10/01/2013 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 AU HOUSING FINANCE LIMITED and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given at Jaipur this Eleventh day of January Two Thousand Thirteen.

Registrar of Companies, Rajasthan
कम्पनी रजिस्ट्रार , राजस्थान

null

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

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

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

AU HOUSING FINANCE LIMITED
19-A, Dhuleshwar Garden, Ajmer Road,
Jaipur - 302001,
Rajasthan, INDIA





प्रारूप 1
पंजीकरण प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U65922RJ2011PTC034297

2010 - 2011

मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स

Au HOUSING FINANCE PRIVATE LIMITED

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

यह निगमन-पत्र आज दिनांक तेईस फरवरी दो हजार ग्यारह को मेरे हस्ताक्षर से जयपुर में जारी किया जाता है।

Form 1
Certificate of Incorporation

Corporate Identity Number : U65922RJ2011PTC034297

2010 - 2011

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

Given under my hand at Jaipur this Twenty Third day of February Two Thousand Eleven.



(SATYA PARKASH KUMAR)

कम्पनी रजिस्ट्रार / Registrar of Companies

(एस. पी. कुमार) राजस्थान

कम्पनी रजिस्ट्रार Rajasthan

राजस्थान, जयपुर

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

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

Au HOUSING FINANCE PRIVATE LIMITED

19-A, Dhuleshwar Garden, Ajmer Road,

Jaipur - 302001,

Rajasthan, INDIA

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
AAVAS FINANCIERS LIMITED

- I. The name of the Company is AAVAS FINANCIERS LIMITED.
- II. The Registered office of the Company will be situated in the State of Rajasthan.
- III. (a) The objects to be pursued by the company on its incorporation are:—
 1. To carry on the business of providing short term / long term finance to any person(s), company(ies) or corporation(s), society(ies) or association(s) jointly or individually enabling such borrowers to construct or purchase any building(s) or house(s) or flat(s) or any part thereof for residential / commercial purposes, upon such security and such terms and conditions as the company may deem fit, including affordable housing finance AND also, to provide short term / long term finance to persons engaged in the business of construction of building(s) or house(s) or flat(s) for residential / commercial purposes to be sold by them upon such terms and conditions as the Company may deem fit and proper.
 2. To provide financial assistance, with or without interest, (with or without security) for any maturity, in any form whatsoever, to any persons or persons (whether individuals, firms, companies, bodies corporate, public body or authority, supreme, local or otherwise or other entities), whether in the private or public sector, to purchase or acquire houses, buildings, offices, godowns, warehouses, flats or to purchase any freehold or leasehold or any lands, estate or interest in or to take a demise for any term or terms of years of any land and property or to construct, erect, improve, extend, alter, renovate, develop or repair any house or building or any part or portion thereof.
 3. To provide financial assistance, with or without interest, (with or without security) for any maturity, in any form whatsoever, to any persons or persons (whether individuals, firms, companies, bodies corporate, public body or authority, supreme, local or otherwise or other entities), whether in the private or public sector for any purpose whatsoever by means of leasing, giving on hire or hire-purchase, lending, selling, reselling, or otherwise disposing off all forms of immovable and immovable properties and assets of any kind, nature or user, whatsoever and for the purpose, purchasing or otherwise acquiring dominion over the same, whether new or used.

4. To provide financial assistance, with or without interest, (with or without Security) for any maturity, in any form whatsoever, to any person or persons (whether individuals, firms, companies, bodies corporate, public body or authority, supreme, local or otherwise or other entities), whether in the private or public sectors engaged in the construction of residential houses, flats, for the purpose of construction of such residential houses, flats, including the acquisition and development of lands for the construction of such houses or flats.
5. To provide financial assistance, with or without interest (with or without security) for any maturity, in any form whatsoever, to any person or persons (whether individuals, firms, companies, bodies corporate, public body or authority, supreme, local or otherwise or other entities), whether in the private or public sectors engaged in the manufacture of building materials as well as construction equipment and machinery.
6. To securitise, purchase, acquire, invest in, transfer, sell, dispose of or trade in any financial asset whatsoever, receivables, debts, whether unsecured or secured by mortgage of immovable or charge on movables or otherwise, securitized debts, asset or mortgage backed securities or securitized debts and to manage, service or collect the same and to appoint managing, servicing or collection agent thereof or therefore and to issue certificates or the instrument in respect thereof to public or private investors and to guarantee and insure the due payment, fulfillment and performance of obligations in respect thereof or in connection therewith and to promote, establish, undertake, organize, manage, hold or dispose of any special purpose entity, body corporate or vehicle for carrying on all or any such activities.
7. To promote, organize, manage, and undertake trading, marketing, distribution of, or otherwise dealing in any or all financial Products / assets and services, offered by individuals, partnership firms, companies, banks, public sector undertakings, institutions, financial institutions, mutual funds, foreign institutional investors, venture funds, firms, Trusts, societies, corporations, Central Government, State Governments, quasi- government agencies or any body (whether incorporated or not) in India or elsewhere, through its branches, or through facilities for conducting remote financial transactions (Including by means of electronic or computer or automated machines network or other means or telecommunication including telephone), including foreign exchange or commodities or securities i.e. shares, scrips, stocks, bonds, warrants, debentures, fixed return investments, equity linked investments or participation certificates, participation units, debts whether unsecured or secured by mortgage of immovable or charge on units, debts whether unsecured or secured by mortgage of movables or charge on movables or otherwise, securitized debts, assets or mortgaged backed securities or any other securities/ instruments, issued by any company or body (whether incorporated or not) in India or elsewhere, negotiable instruments including usance bills of exchange, hundies, promissory notes, deposits and other indicates, or consumer and personal finance, fund management products (pensions) insurance products and annuities, or as agents

of persons undertaking provision of such products and services.

(b) Matters which are necessary for furtherance of the objects specified in clause III(a) are:—

1. To set up, provide or participate in providing, venture capital, technology funding, and seed or risk capital for residential housing development, including giving guarantees or such other capital assistance as may be conducive for the development of new residential housing enterprises, innovative methods of constructing or developing residential housing projects; and the development of existing or new technology for residential housing projects; to identify new or existing residential housing projects, to prepare project reports, project profiles, market research, feasibility studies and reports, pre-investment studies for residential housing industry on the macro and micro levels, in any particular geographical area or location; to act as lead manager for the financing of residential housing projects by undertaking follow-up supervision and co-ordination work at the instance of or for housing finance companies, banks, financial institutions, companies, or other bodies corporate and to monitor the same for the participant; to act as an advisor in the setting up and management of residential housing undertakings, projects or companies by introducing modern methods, techniques and systems, and to render appropriate assistance to the construction equipment industry in particular and to the housing industry in general.
2. To promote or procure incorporation, formation or setting up of concerns and undertaking whether as company, body corporate, partnership or any other association of persons for engaging in any business.
3.
 - (a) To establish and maintain call centers, engage in data processing, information and database management, data warehousing, and data mining.
 - (b) To establish and maintain technology support or engage in teleservices / telemarketing by voice, video, data or any combination thereof; for foreign exchange or commodities or securities equity instruments and indices, or consumer and personal finance, broking, banking products or services, debts instruments or money market instrument, derivatives financial instrument or securitized debt or mutual fund products, fund management products (pensions), insurance products and annuities, depository or registry or other services, for financial or other transactions in products or services of any kind , together or singly.
4. To develop and promote new financing instruments of all kinds whether for the capital or money or other markets.
5. To borrow or raise moneys or loans for the purpose of the company under contracts or by promissory notes, bill of exchange, hundies and to other negotiable or transferable instruments or by mortgage, charge, hypothecation or

pledge, or by issue of bonds, debentures or debentures stocks, whether convertible or not, and whether secured or unsecured, both present and future, movable and immoveable including its uncalled capital, to take money on deposits, subject to approval of National Housing Bank for the purpose of the company and to guarantee the performance of contracts by any persons, to execute all deeds, writings and assurances for any of the aforesaid purposes.

6. To commence and carry on activities with a view to encourage savings and investments and participation in income, profits and gains accrued to the company from the acquisition, holding, management and disposal of securities.
7. To acquire by purchase, lease or otherwise any premises for the construction and / or establishment of a safe deposit vault or vaults and to maintain therein fireproof and burglarproof strong rooms, safes and other receptacles for deeds, securities, document, money, jewelry and valuables of all kinds.
8. To place deposits, keep money with security or otherwise either for or without interest with any person, company, bank, financial and other institution, trust, corporation, local authority, government, co-operative society, HUF or other body (whether incorporated or not).
9. To acquire, hold, manage, buy, sell, exchange, mortgage, charge, lease, license or grant any right or interest in over or upon any moveable or immoveable property of any kind, including contingent and reversionary interest in any property for attaining the main objects of the Company.
10. To set up, establish, promote, start training institutions, training centers and offer training lectures, workshops, seminars, services to employees of the Company or any other person, natural or juridical, on payment of fees or otherwise.
11. To apply for and become member of any Trade Association, Commodity Exchange, Clearing House, Society, Company, management Association or any other Association, Professional Body, Stock Exchange, Depository Trust Company whether it be in India or elsewhere and to communicate with various Chambers of Commerce and other mercantile and public bodies in India or elsewhere, concert and promote measures for the protection and/or promotion of the Company's trade, industry and persons engaged therein.
12. To apply for purchase or otherwise acquire, protect and renew in India or elsewhere, patents, licenses, concessions, patent rights, trade marks, designs, conferring any exclusive or non-exclusive or limited right to their use of any secret or other information regarding any invention, research which may seem capable of being used for any purpose of the Company and to use, develop or grant license in respect thereof or otherwise turn to account the rights or information so acquired and expend money in improving any such patents, rights or inventions.
13. To enter into agreements, contracts for, undertake or otherwise arrange for receiving, mailing or forwarding any circulars, notices, reports, brochures,

materials, articles and things belonging to any company, corporation, firm, institution or person or persons by means of delivery by hand or otherwise.

14. To purchase, take on lease or license or in exchange, hire or otherwise acquire any immovable or moveable property, rights or privileges which the Company may think necessary or convenient for any business of the Company and to develop and turn to account and deal with the same and in particular and land, tenements, buildings and easements in such manner as may be thought expedient and to construct, maintain and alter any immovable or moveable property or works necessary or convenient for the purpose of the Company and to pay for the same either in cash or in shares or securities or otherwise and to sell, let, lease or under lease or otherwise dispose of or grant right over any moveable or immovable property belonging to the Company.
15. To manage land, buildings and other property both moveable and immovable and to collect, rents and income and to supply to tenants, users and occupiers, attendants, servants, waiting rooms, reading rooms and other conveniences and services as may be necessary.
16. To develop and turn into account any land acquired by the Company or in which it is interested and in particular by laying on and preparing the same or building purposes, constructing, altering. Pulling down, decorating, maintaining, fitting and improving buildings and by planting, paving, draining, framing, cultivating and letting buildings on lease and by advancing money to and entering into contracts and arrangements with and of all kinds of builders and others for attaining the main objects of the Company.
17. To apply for, promote and obtain any orders, directives, instructions, regulations, ordinances or other authorizations or enactments of the Central or any State Government or any other Authority for enabling the Company to put any of its objects to effect or for effecting any modification or change in any of the Company's business or constitution and to oppose any bills, statutes, rules, regulation, guidelines, proceedings or applications which may seem to prejudice the Company's business or interests.
18. To draw, make, accept, endorse, discount, negotiate, execute and issue bills of exchanges, promissory notes and other negotiable or transferable instruments.
19. To open, maintain, operate and close account or accounts with any Firm or Company or with any Bank or Banks or Financial Institutions or other Financiers and to pay or earn interest and to withdraw money from such account or accounts and to make, draw, co-accept, endorse, execute, discount or negotiate and issue cheques, promissory notes, hundies, bills of exchange, bills of lading, railway receipts, warrants, debentures and other negotiable or transferable instruments.
20. To train or pay for the training in India or abroad of any of the Company's employees or any persons in the interest of or in furtherance of the Company's objects.

21. To procure the registration, incorporation or recognition of the Company under the laws or regulations of any place within India.
22. To enter into any arrangements with any Government or Government departments or authorities or any authority that may seem conducive to the attainment of the Company's objects, and to obtain from any such Government or Government departments or authorities any rights, privileges, licenses and concessions necessary or desirable to obtain and to carry out, exercise, use or comply with any such arrangements rights or privileges or concessions.
23. To distribute any of the Company's property amongst the members of the Company subject to the provisions of the Companies Act, 2013.
24. To provide for and furnish or secure to any members or customers of the Company or to any subscribers to or purchase or possessors of any publications 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 or necessary either gratuitously or otherwise.
25. To sell, improve, manage, develop, exchange, lease, give on license, mortgage or transfer business, property, assets and undertakings of the Company, or any part thereof with or without any consideration which the Company may deem fit to accept for attaining the main objects of the Company.
26. To provide for the welfare of employees or ex-employees of the Company or its predecessors in business and the spouse, widow or widower, father (including step-father), mother (including step-mother), brother (including Step-brother), sister (including step-sister), son (including step-son), daughter (including step-daughter), son's widow, daughter's widowers, deceased son's children, deceased daughter's children or the dependants of such employees or ex-employees by building or contributing to the building of houses or dwellings or by grant of money, pensions, allowances, bonus or other payments or by building or contributing to the building of houses or dwelling or by creating and from time to time, subscribing or contributing to provident funds and other associations, institutions, funds or trusts and by providing or contributing towards places of instruction and recreation, hospital and dispensaries, medical and other attendances and to subscribe and contribute to or otherwise assist charitable, benevolent, national and/or other institution or objects.
27. To pay all costs, charges and expenses incurred or sustained in or about the promotion, incorporation and establishment of the Company or which the Company shall consider to be preliminary, out of the funds of the Company.
28. To establish, hold or conduct competitions in respect of contribution 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 premium of such character and on such terms as may be expedient.

29. To refer to or agree to refer any claims, demands, 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 third parties, to arbitration and to observe and perform and do all acts, matters and things necessary to carry out or enforce the awards.
30. To enter into any arrangements for joint ventures in business or for sharing profits. Union of interest, reciprocal concession or co-operate with any person, firm or company, or to amalgamate with any person, firm or company carrying on or proposing to carry on any business.
31. To pay for any property or rights acquired by the Company, either in cash or full or partly paid shares or by the issue of securities, or partly in one mode and partly in another and generally on such terms as may be determined.
32. To form, constitute, promote, subsidise, organize and assist or aid in forming, constituting, promoting, subsidizing, organizing and assisting or aiding any company or companies, of all kinds, for the purpose of acquiring all or any of the property, rights and liabilities of this Company or for carrying on any business which this Company is authorized to carry on or for carrying on any business which this Company is authorized to carry on or for any other purposes which may seem directly or indirectly calculated to benefit this Company or to promote or advance the interest of the Company.
33. To issue or allot fully or partly paid shares in the capital of the Company in payment or part payment of any moveable or immoveable property purchased or otherwise acquired by the Company or any service rendered to the Company.
34. To make donations either in cash or in kind for such objects or causes as may be directly or indirectly conducive to any of the Company's objects or otherwise expedient.
35. To establish branches, agencies or appoint representatives in India for anyone or more of the objects of the Company and to regulate and/or discontinue the same.
36. To appoint brokers and commission agents and provide for their remuneration.
37. To enter into contracts, agreements and arrangements with any other company, firm or person for carrying out by such other company, firm or person of the objects for which the Company is formed.
38. To employ or otherwise appoint Key Managerial personnel, technical experts, engineers, mechanics, foremen, skilled, semi skilled and unskilled labour for any of the purposes of the business of the Company and to remunerate them.
39. To remunerate any person or company for services rendered, or to be rendered, in placing or assisting to place or guaranteeing the placing of any of the shares in the Company's capital or any debentures, or other securities of the Company's or

in or about the organisation, formation, or promotion of the Company or the conduct of its business.

40. To apply for, purchase, or otherwise acquire any patents, patent rights, brevets d'invention, copyright, trademarks, formulas, licenses, concessions, and the like, conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to, any invention which may seem capable of being used for any of the purposes of the Company and to use, exercise, develop, or grant licenses in respect of, or otherwise turn to account, the property, rights or information so acquired.
41. To sell any patent rights, brevets d'invention copyright, trade marks, or privileges belonging to the Company or which may be acquired by it, or any interest in the same, and to grant licenses for the use of the same, or any of them, and to let or allow to be used or otherwise deal with any inventions, brevets d'invention, patents, copyrights, trademarks or privileges in which the Company may be interested, and to do all such acts and things as may be deemed expedient for turning to account any inventions, patents and privileges in which the Company may be interested.
42. To carry out all or any of the objects of the Company and do all or any of the above things in any part of the India and either as principal, agent, contractor, or trustee, or otherwise, and by or through trustees or agents or otherwise, and either alone or in conjunction with others.
43. 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 organise, promote and incorporate such subsidiary company or companies, and to enter into any arrangement with such subsidiary company for taking the profits and bearing the losses of any business or branch so carried on, or for the financing of any such subsidiary company or guaranteeing its liabilities, or to make any other arrangements which may seem desirable with reference to any business or branch so carried on or for the financing any such subsidiary company or guaranteeing its liabilities, or to make any other arrangements which may seem desirable with reference to any business or branch so carried on including power at any time and either temporarily or permanently to close any such branch or business.
44. To appoint or nominate Directors or Managers of any subsidiary company or of any other company in which this Company is or may be interested.
45. To adopt such means of making known the business of the Company as may seem expedient and in particular by advertising in the press, radio, television or other media or by circulars, by purchase and exhibition of works of art by publication of books and periodicals and by granting prizes, rewards and donations.
46. To clear, manage, farm, cultivate, irrigate and otherwise work or use any lands over which for the time being the Company has any rights, and to dispose of or

otherwise deal with any such rights or any product of any such lands, and to lay out sites for and establish permanent camps towns and villages on any such lands.

47. To undertake, carry out, promote and sponsor or assist any activity for the promotion and growth of the national economy and for discharging what the directors may consider to be the social and moral responsibility of the Company to the Public or any section of the public as also any activity which the Directors consider likely to promote national welfare or the social, economic or moral upliftment of the public or any section of the public and in such manner and by such means as the Directors may think fit; and the Directors may without prejudice to the generality of the foregoing, undertake, carry out, promote and sponsor any activity for the publication of any books, literature, newspapers, or other media, or for organising lectures or seminars likely to advance these objects or for giving merit awards or giving scholarships, loans or any other assistance to deserving students or any other scholars or persons to enable them to prosecute their studies or academic pursuits or research, and for establishing, conducting or assisting any foundations, institutions, funds or trusts, having any one or more of the aforesaid objects by giving donations or otherwise in any other manner; and the Directors may at their discretion in order to implement any of the above mentioned objects or purposes transfer without consideration or at such fair or concessional value as the Directors may think fit and 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 institution or public trust as the Directors may approve.
48. To do everything consistent with the powers granted above in the furtherance and implementation of the National Housing policy approved by the Government of India for the time being.
49. To undertake, carry out, lay out, promote, sponsor or assist in any activity or project for rural development including any programme for promoting the social and economic welfare of or the uplift of the people in any rural area, irrespective of whether the Company has any business dealings in such area or not and to incur any expenditure or use any of the assets and facilities of the Company on any programme or project or activity of rural development and to assist execution or any promotion thereof, either directly or in association with any other company or person or organisation or through an independent agency or in any manner, in order to implement any of the projects, or programmes or activities of rural development, transfer without consideration or at such fair or concessional value and divest the ownership of the property of the company to or in favour of any public or local body, authority, Central or State Government or any public institution or trust or fund. Without prejudice to the generality of the foregoing, "project programme of rural development" shall mean and include:
 - (a) Construction and maintenance of rural link roads, village streets, pavements and drainage.
 - (b) Construction and maintenance of drinking water projects such as wells,

tubewells, etc. and cleaning of wells and ponds.

- (c) Rural electrification i.e. provision of street lighting in villages and electrification of Harijan/tribal homes.
- (d) Assistance to the weaker sections of society in constructing houses at sites provided in rural areas by Government, village panchayats.

And the word "rural area" shall include such areas as may be regarded as rural areas.

- 50. To enter into, acquire and discount hire purchase or other agreement or any rights therein (whether proprietary or contractual) and generally to carry on business and to act as financiers in India.
- 51. To take or otherwise acquire and to hold shares debentures or other securities of any Company, firm, or other enterprise.
- 52. To acquire any shares, stocks, debentures, debenture-stock, bonds, obligations, fixed deposits or securities by original subscription contract, tender, purchase, exchange or otherwise and whether or not fully paid up by underwriting, or participation in syndicates and to subscribe 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.
- 53. To finance and assist the development of new enterprises, existing and new industries, commercial institutions, and as incidental thereto, make advances to and underwrite the debentures, scrips, shares issued by such concerns for their working capital and grant accommodation against block accounts.
- 54. To carry on the business as an investment company by acquiring, holding, buying and selling or otherwise dealing with in any manner whatsoever securities, stocks, shares, debentures, debenture stock, obligations, notes and securities of any government or state company, corporation or association of persons.
- 55. To carry on business as financiers, capital contributors, commercial agents, mortgage brokers, financial agents, commission agents and advisors.
- 56. To engage in research into all problems relating to personnel, industrial and business management, distribution, marketing and selling and to collect, prepare and distribute information and statistics relating to any type of business or industry.
- 57. To provide information and guidance on government policies and regulations and to assist in obtaining various consents or approvals from Government or other authorities
- 58. To carry on:
 - (a) The business of purchasing and selling debts, receivables and claims

of all types including, inter alia, bills of exchange and other securitization /factoring services,

- (b) leasing and hire-purchases of all kinds whether in India or abroad,
- (c) broking and sub-broking of all types including broking and sub-broking of shares/ debentures/bonds/loans and any other type of securities or instruments in India or abroad,
- (d) custodial activities,
- (e) renting of property,
- (f) marketing of financial products of other companies and financiers for infrastructure development including setting up of projects or otherwise,
- (g) activity of arrangers of the issue of shares, debentures, loans bonds or any other types of securities/instruments,
- (h) property advisory and consultancy services,
- (i) to make loans, give guarantees and provide securities to or on behalf of any body corporate or other person, to guarantee the due performance and discharge by receivers, liquidators, committees, guardians, executors, administrators, trustees, attorneys, brokers and agents of their respective duties and obligations.

- 59. To advance long term finance to any person or persons, Company or Corporation, Society or Association for the purpose of enabling such borrower to purchase any freehold and / or leasehold lands, estates or interest and / or take a demise for any term/ s of years of any land or property in India upon such security and on such terms and conditions as the Company may deem fit.
- 60. To advance short term / long term finance to any person or persons, Company or Corporation, Society or Association for the purpose of enabling such borrower to purchase or construct building or buildings to be used for commercial purpose on freehold and / or leasehold lands upon such security and on such terms and conditions as the Company may deem fit.
- 61. To undertake and transact at any place in India or abroad all kinds of Agency Business including Life and General Insurance Business and to carry on and promote any business, commercial or otherwise, to act as Distributors, Brokers, Agents, Representations and Indenting Agents on commission and / or allowances as may deem fit and to appoint sub-agents, distributors for promoting the said business.
- 62. To advance short term / long term loans for purchase of consumer durables, on such terms and conditions as the Board of Directors may think fit in the interest of

the Company, to the borrower of housing loan and/or to others and to charge differential interest rates to the existing borrower and fresh applicants.

- 63. To advance loan to individuals and/or to corporates on the first mortgage of the existing building/flat/house property/Commercial Properties for personal/business needs other than speculative or any illegal purposes.
- 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 share capital of the company is 85,00,00,000 rupees, divided into 8,50,00,000 shares of 10 rupees each.

We, the several persons, 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 number of shares in the capital of the Company set opposite our respective names:

Sl. No.	Signatures, Names, Description Addresses, and occupation of the Subscribers	No. of Equity Shares taken by each Subscriber	Signature, Name, Address, Description and occupation of Witness
1.	Sd/- (Sanjay Agarwal) S/o of Mr. Chiranjilal Agarwal R/o D-111, Yashoda Path, Shyam Nagar, Sodala, Jaipur- 302019 (Rajasthan) Occupation Business	100 (One hundred)	I witness the signatures of all subscribers Sd/- (Rakesh Agarwal) S/o Shri B.L. Agarwal E-76, ChitranjanMarg, C- Scheme, Jaipur Chartered Accountants Membership No. 410965
2.	AU Small Finance Bank Limited (formerly known as Au Financiers (India) Limited) Through its Managing Director, Sd/- (Mr. Sanjay Agarwal) Registered office: 19-A, Dhuleshwar Garden, Ajmer Road, Jaipur-302001 Occupation: Finance Business	9900 (Nine Thousand nine hundred)	

Total No. of Equity Shares Subscribed: 10,000 (Ten thousand)

Dated the 21st day of Feb, 2011

Place: Jaipur

COMPANIES ACT, 2013
A COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
AAVAS FINANCIERS LIMITED

The Articles of Association of the Company comprise two parts, Part I and Part II, which parts shall, unless the context otherwise requires, co-exist with each other. However, upon the listing of the equity shares of the Company on any recognised stock exchanges in India pursuant to an initial public offering of the equity shares of the Company, Part II shall automatically stand deleted, not have any force and be deemed to be removed from the Articles of Association of the Company without any further corporate or other action by the Company or its shareholders and Part I shall continue to be in effect. Until such time, in the event of any inconsistency between Part I and Part II of the Articles of Association, the provisions of Part II shall prevail over Part I.

PART I

1. INTERPRETATION.

- 1.1 In these Articles, except where the context otherwise requires, capitalised terms defined by inclusion in quotations and/or parenthesis have the meanings so ascribed and the following words and expressions have the following meanings:

“**Amendment Date**” means the date on which these Articles are adopted by the Company in place of the existing articles;

“**Applicable Laws**” includes (but is not limited to) all applicable:

- (a) statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, bye-laws, regulations, listing agreements, notifications, guidelines, circulars or policies of any applicable country and/or jurisdiction including the countries and jurisdictions in which the Company is incorporated and/or carries on any business or activities;
- (b) administrative interpretation, writ, injunction, directions, directives, judgment, arbitral award, decree, orders or governmental approvals of, or agreements with, any Governmental Authority or recognized stock exchange; and
- (c) international treaties, conventions and protocols;

as may be in force from time to time.

“Aquila House” means Aquilo House Pte. Ltd. a private company limited by shares incorporated on August 2, 2024, under the laws of Singapore (Corporate ID: 202431463C), and with its registered office / permanent address at 38 Beach Road, #29-11 South Beach Tower Singapore 189767¹.

“Board” means the duly constituted board of directors of the Company at the applicable time.

“Closing Date” means the date of completion of the share sale transactions under (i) the share sale agreement dated August 10, 2024 between Aquilo House, the Company and Lake District Holdings Limited; (ii) the share sale agreement dated August 10, 2024 between Aquilo House, the Company and Partners Group ESCL Limited; and (iii) the share sale agreement dated August 10, 2024 between Aquilo House, the Company and Partners Group Private Equity (Master Fund), LLC.²

“Company” refers to AAVAS FINANCIERS LIMITED (Formerly “Au HOUSING FINANCE LIMITED”), a company incorporated under the laws of India, having its registered office at 201-202, 2nd Floor, Southend Square, Mansarovar Industrial Area, Jaipur-302020, Rajasthan.

¹ To take effect from the Closing Date (as defined above in Article 1.1 of Part I of the Articles), in substitution of the following definitions which shall remain in effect till the Closing Date (as defined above in Article 1.1 of Part I of the Articles):

“Investor” refers to Kedaara (along with its co-investors and limited partners) and Partners Group, individually, and collectively referred to as “Investors”.

“Lake District” refers to Lake District Holdings Limited, a company incorporated under the laws of Mauritius having its registered office at Suite 11, 1st Floor, Plot 42, Hotel Street, Cybercity 72201, Ebene, Mauritius.

“Capital AIF 1” refers to Kedaara Capital Alternative Investment Fund - Kedaara Capital AIF 1, a fund registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as a Category II Alternative Investment Fund having its office at Sunshine Tower, 38th Floor, Senapati Bapat Marg, Parel, Mumbai - 400 013, India, and acting through its Trustee, IDBI Trusteeship Services Limited.

“Kedaara” refers to Lake District, Capital AIF 1, and its co-investors and limited partners holding any Equity Security in the Company.

“Master Fund” refers to Partners Group Private Equity Master Fund LLC, a company incorporated under the laws of Delaware, having its principal place of business at c/o Partners Group (USA) Inc., 1114 Avenue of the Americas, 37th Floor, New York, NY 10036, USA.

“ESCL” refers to Partners Group ESCL Limited, a company incorporated under the laws of Mauritius having its registered office at C/o Citco (Mauritius) Limited, 4th Floor, Tower A, 1 Cybercity, Ebene, Mauritius.

“Partners Group” refers to Master Fund and ESCL, collectively.”.

² To take effect from the Closing Date (as defined above in Article 1.1 of Part I of the Articles).

“Control” (including the terms **“Controlled by”** and **“under common Control with”**) means, in relation to a body corporate, the right to exercise, or control the exercise of, whether directly or indirectly, acting alone or together with another Person, more than 50% (Fifty Per Cent) of the total voting rights at a general meeting of that body corporate, or the right or power to direct, whether directly or indirectly, acting alone or together with another Person, the policy decisions or management of that body corporate, including right to appoint majority of the board of Directors of that body corporate; and in relation to any Person which is not a body corporate or an individual, the right or power to direct, whether directly or indirectly, acting alone or together with another Person, the policy decisions or management of that Person.

“Director(s)” means the director(s) of the Company appointed on the Board from time to time.

“Encumbrance” means: (i) any charge (whether fixed or floating), pledge, lien (including negative lien), hypothecation, assignment, deed of trust, defect in title, title retention, non-disposal or similar undertaking, or other charge of any kind securing, or conferring any priority of payment in respect of, any obligation of any Person including without limitation, any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Laws, (ii) any voting agreement, interest, option, right of first offer, commitment, preferential arrangement, right, restriction or limitation of any nature whatsoever, including restriction on use, any rights, receipt of income or exercise of any other attribute of ownership, right of set-off, preemptive rights or any other security interest of any kind whatsoever or any other restriction on transfer of securities or refusal or transfer restriction in favour of any Person, and (iii) any adverse claim as to title, possession or use, in each case, any other agreement, whether conditional or otherwise, to create any of the same. The terms **“Encumber”** and **“Encumbered”** will be construed accordingly;.

“Equity Shares” means the equity shares of face value of INR 10 (Rupees Ten Only) each in the share capital of the Company.

“Equity Securities” means, in relation to the Company, any Equity Shares or other equity shares of the Company, any options (whether or not granted, vested or exercised), warrants, convertible debentures, convertible preference shares, equity linked instruments, loans or other securities or ownership interests that are directly or indirectly convertible into, or exercisable or exchangeable for, any such shares of equity capital or other ownership interests of the Company (whether or not such securities are then currently convertible, exercisable or exchangeable and whether with or without payment of additional consideration).

“Fully Diluted Basis” means that the calculation is to be made assuming that all Equity Securities are converted (or exchanged or exercised) into Equity Shares of the Company

(whether or not by their terms then currently convertible, exercisable or exchangeable), including without limitation stock options (including employee stock options), warrants and any outstanding commitments to issue Equity Shares at a future date, whether or not due to the occurrence of an event or otherwise.

“INR” means Indian Rupees, the lawful currency of India.

“Share Capital” means the issued and fully paid up equity and preference share capital of the Company on a Fully Diluted Basis, which is paid up in relation to the Equity Shares and the preference shares, where applicable.

“Shareholder” means any Person/s who holds any Equity Securities of the Company.

“the Act” means the Companies Act, 2013 (to the extent that such enactment is in force and applicable to the context in which such term is used herein), and shall include all amendments, modifications and re-enactments of the foregoing.

“these Articles” or **“the Articles”** means this Articles of Association of the Company.

“the seal” means the common seal of the Company.

“Section” means section under the Companies Act, 2013.

“Transfer” (including the terms **“transferred”**, **“transferring”** and **“transferability”**) means, whether directly or indirectly, any transfer, sale, assignment, pledge, hypothecation, creation of security interest in or lien or Encumbrance on, placing in trust (voting or otherwise), exchange, gift or transfer by operation of law or in any other way, whether or not voluntarily.

1.2 Unless the context otherwise requires:

- (a) Words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these Articles become binding on the Company.
- (b) The terms “hereof”, “herein”, “hereby”, “hereto” and derivative or similar words refer to these entire Articles or specified articles of these Articles, as the case may be.
- (c) Words denoting the singular shall include the plural and words denoting any gender shall include all genders.
- (d) Reference to days, months and years are to calendar days, calendar months and calendar years, respectively, unless defined otherwise or inconsistent with the context or meaning thereof.

- (e) Any reference to “writing” shall include printing, typing, lithography and other means of reproducing words in visible form (including emails).
- (f) Any reference to the word “include/including” shall be construed without limitation, and shall be construed as meaning “including, but not limited to”.

2. SHARE CAPITAL AND VARIATION OF RIGHTS.

2.1 Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or at discount (subject to compliance with Section 53 of the Act) and at such time as they may from time to time think fit and with the sanction of the Company in general meeting give to any person the option to call for any shares either at par or at a premium during such time and for such consideration as the Directors think fit.

2.2

- (a) Subject to the provisions of the Act, every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within 1 (one) month after the application for the registration of transfer or transmission, sub division, consolidation or renewal of any its shares or within such other period as the conditions of issue shall be provided:
 - (i) 1 (one) or more certificates in marketable lots for all the shares of each class or denomination registered in his name without payment of any charges; or
 - (ii) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
- (b) Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two directors or by a director and the company secretary, wherever the company has appointed a company secretary, provided that in case the Company has a common seal it shall be affixed in the presence of the persons required to sign the certificate.
- (c) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than 1 (one) certificate, and delivery of a certificate for a share to 1 (one) of several joint holders shall be sufficient delivery to all such holders.

2.3

- (a) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of INR 20 (Indian Rupees Twenty) for each certificate or such reasonable amount as may be revised by the Board from time to time. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer or in case of sub-division or consolidation of Shares. Provided that notwithstanding what is stated above, the Directors shall comply with such rules or regulation or requirements of any stock exchange or the rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other act or rules applicable in this behalf.
- (b) The provisions of Articles 2.2 and 2.3 shall *mutatis mutandis* apply to debentures of the Company.

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

2.5

- (a) The Company may exercise the powers of paying commissions conferred by sub-section (6) of Section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.
- (b) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of Section 40.
- (c) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

2.6

- (a) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of Section 48, and whether or not the

Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

- (b) To every such separate meeting, the provisions of these Articles relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
- 2.7 The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *paripassu* therewith.
- 2.8 Subject to the provisions of Section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by special resolution, determine.
- 2.9 The Board may issue, allot or otherwise dispose of shares in the capital of the Company as per the provisions of Section 62, on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up and may be for a consideration otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be, provided that the option or right to call of shares shall not be given to any person or persons without the sanction of the Company in the general meeting. However, a holder of debentures allotted by the Company may be permitted to enter into a contract for purchase or sale of debentures pursuant to exercise of an option contained therein to buy or sell the debentures.
- 2.10 Where at any time, the Company proposes to increase its subscribed capital by issue of further shares, either out of the unissued capital or the increased share capital, such shares shall be offered:
 - (a) to persons who, at the date of offer, are holders of Equity Shares of the Company, in proportion as near as circumstances admit, to the share capital paid up on those shares by sending a letter of offer on the following conditions: -
 - (i) the aforesaid offer shall be made by a notice specifying the number of shares offered and limiting a time prescribed under the Act from the date of the offer within which the offer, if not accepted, will be deemed to have been declined;

- (ii) the aforementioned offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice mentioned in sub-Article (i), above shall contain a statement of this right; and
 - (iii) after the expiry of the time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner which is not disadvantageous to the shareholders and the Company; or
- (b) to employees under any scheme of employees' stock option, subject to a special resolution passed by the Company and subject to the conditions as specified under the Act and rules thereunder; or
- (c) to any persons, if it is authorized by a special resolution passed by the Company in a general meeting, whether or not those persons include the persons referred to in clause (a) or clause (b) above, either for cash or for consideration other than cash, subject to applicable provisions of the Act and rules thereunder.

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

2.12 The Board or a committee thereof have the power to consolidation or reissue securities including debentures, bonds or any debt instrument issued and/or to be issued from time to time, upon such terms and conditions and in such manner and for such consideration as the Board or a committee thereof shall consider beneficial for the Company.

3. **DEMATERIALISATION OF SECURITIES.**

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

3.2 Every person subscribing to securities offered by the Company shall have the option to receive Security certificates 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 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 certificate for such Securities. If a person opts to hold his Security with a Depository, the Company shall intimate such Depository the details of allotment of the Security, and on receipt of the information, the Depository shall enter in its record the name of the allottee as the beneficial owner of the Security.

3.3 All securities held by a depository shall be dematerialized and be in fungible form. Nothing contained in Sections 89 and 186 of the Act shall apply to a Depository in respect of the Securities held by it on behalf of the beneficial owners.

3.4

(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 owner.

(b) Save as otherwise provided 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.

3.5 Notwithstanding anything to the contrary contained in the Act or these Articles, 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.

3.6 Nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of Securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.

3.7 Notwithstanding anything to the contrary contained 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.

3.8 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.

- 3.9 The Register and Index of beneficial owners maintained by a Depository under Depositories Act and any other amendments made thereto from time to time shall be deemed to be Register and Index of Members and Security holders for the purposes of these Articles.

4. **LIEN.**

4.1

(a) The Company shall have a first and paramount lien:

4.1.2 on every share (not being a fully paid share), for all money (whether presently payable or not) called, or payable at a fixed time, in respect of that share;

4.1.3 on all shares (not being fully paid shares) standing registered in the name of a single person, for all money (whether presently payable by him 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 footing and condition that this Article will have full effect.

- 4.2 Unless otherwise agreed the registration of a transfer of shares / debentures shall operate as a waiver of the Company's lien, if any, on such shares / debentures. The fully paid up shares shall be free from all lien and that in case of partly paid shares, the Company's lien shall be restricted to money called or payable at a fixed price in respect of such shares.

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

Provided further that the Company shall not have any lien on fully paid up shares.

(a) The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

- 4.3 The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

Provided that no sale shall be made:

(a) unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is

presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

4.4

- (a) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
- (b) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
- (c) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

4.5

- (a) 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.
- (b) 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.

The provisions of these Articles shall *mutatis mutandis* apply to debentures of the Company.

5. **CALLS ON SHARES.**

5.1

- (a) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:
- (b) Provided that no call shall exceed 80% of the nominal value of the share or be payable at less than 1 (one) month from the date fixed for the payment of the last preceding call.
- (c) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.
- (d) A call may be revoked or postponed at the discretion of the Board.

- 5.2 A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.

5.3 The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

5.4

- (a) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at 10 % (ten per cent) per annum or at such lower rate, if any, as the Board may determine.
- (b) The Board shall be at liberty to waive payment of any such interest wholly or in part.

5.5

- (a) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- (b) In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

5.6 The Board:

- (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
- (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, 12% (twelve per cent) per annum, as may be agreed upon between the Board and the member paying the sum in advance.

Nothing contained in this clause shall confer on the member:

- (a) any right to participate in profits or dividends or
- (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.

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

5.7

- (a) The common instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.
- (b) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

5.8 The Board may, subject to the right of appeal conferred by Section 58 decline to register:

- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
- (b) any transfer of shares on which the Company has a lien.

5.9 The Board may decline to recognise any instrument of transfer unless:

- (a) the instrument of transfer is in the form as prescribed in rules made under subsection (1) of Section 56;
- (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
- (c) the instrument of transfer is in respect of only 1 (one) class of shares.

Provided that the 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 on any account whatsoever.

5.10 On giving not less than 7 (seven) days' previous notice in accordance with Section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than 45 (forty-five) days in the aggregate in any year.

6. TRANSMISSION OF SHARES.

6.1

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

- (b) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

6.2

- (a) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either:
 - (i) to be registered himself as holder of the share; or
 - (ii) to make such transfer of the share as the deceased or insolvent member could have made.
- (b) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

6.3

- (a) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
- (b) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (c) All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

- 6.4 A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

- 6.5 No fee shall be charged for registration of transfer, transmission, probate, succession, certificate and letter of administration, certificate of death or marriage, power of attorney or similar other documents.

7. FORFEITURE OF SHARES.

- 7.1 If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

- 7.2 The notice aforesaid shall:

- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
- (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

- 7.3 If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

7.4

- (a) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
- (b) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

7.5

- (a) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.
- (b) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.

7.6

- (a) A duly verified declaration in writing that the declarant is a Director, the manager or the secretary, of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

- (b) The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
- (c) The transferee shall thereupon be registered as the holder of the share; and
- (d) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

7.7 The provisions of these Articles as to forfeiture shall apply in the case of non- payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

8. **ALTERATION OF CAPITAL.**

8.1 The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

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

- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

8.3 Where shares are converted into stock:

- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

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

- (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
 - (c) such of the regulations of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.
- 8.4 The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law:
 - (a) its share capital;
 - (b) any capital redemption reserve account; or
 - (c) any share premium account.

9. CAPITALISATION OF PROFITS.

9.1

- (a) The Company in general meeting may, upon the recommendation of the Board, resolve:
 - (i) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company’s reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
 - (ii) that such sum be accordingly set free for distribution in the manner specified in Article 9.1(b) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (b) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in Article 9.1, either in or towards:
 - (i) paying up any amounts for the time being unpaid on any shares held by such members respectively;

- (ii) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
- (iii) partly in the way specified in sub-clause (ii) and partly in that specified in sub-clause (iii);
- (iv) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;
- (v) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.

9.2

- (a) Whenever such a resolution as aforesaid shall have been passed, the Board shall:
 - (i) 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
 - (ii) generally do all acts and things required to give effect thereto.
- (b) The Board shall have power:
 - (i) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
 - (ii) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
- (c) Any agreement made under such authority shall be effective and binding on such members.

10. **BUY-BACK OF SHARES.**

Notwithstanding anything contained in these articles but subject to the provisions of Sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

11. **GENERAL MEETINGS.**

11.1 All general meetings other than annual general meeting shall be called extra- ordinary general meeting.

11.2

- (a) The Board may, whenever it thinks fit, call an extraordinary general meeting.
- (b) All meetings of Shareholders shall be held at such place as the Board may determine from time to time. The Board may convene any meeting of the Shareholders whenever it may deem fit.
- (c) **Notice.** Subject to the Act, a minimum 21 (twenty one) days' prior written notice shall be given to all the Shareholders of any Shareholders' Meeting, accompanied by the agenda for such meeting. Subject to Applicable Law, notice may be waived for an annual general meeting or an annual general meeting may be called by giving shorter notice with at least 95% of the members providing their written consent or consent by electronic mode to such annual general meeting shorter notice. Further, subject to Applicable Law, notice may be waived for an extraordinary general meeting or an extraordinary general meeting may be called by giving shorter notice with approval of majority in number of members representing not less than 95% of the paid up share capital of the Company providing their written consent or consent by electronic mode to such extraordinary general meeting shorter notice. The notice of each general meeting shall include an agenda setting out the business proposed to be transacted at the meeting, together with copies of all relevant papers connected therewith and/or proposed to be placed before or tabled at the general meeting.
- (d) **Quorum.** Subject to the Act, the quorum for any general meeting shall be at least 5 (Five) Shareholders present in person or by proxy or attorney, at the beginning of the meeting and throughout the meeting. If the quorum is not present within 30 (Thirty) minutes from the time when the meeting should have begun or if during the meeting there is no longer a quorum, the meeting shall be adjourned and reconvened at the same place and time 7 (Seven) days later, or at such time as may be agreed to by the majority of the Shareholders, with the same agenda. If at 2 (two) consecutively adjourned Shareholder Meetings, the quorum is not present within 30 (Thirty) minutes of the time appointed for the Shareholders' Meeting, then subject to Applicable Law, the Shareholders present at such meeting shall

constitute the quorum, provided that at least 5 (Five) Shareholders are present and the Shareholders' Meeting shall proceed with respect to the business stated in the agenda for the Shareholders' Meeting as if the quorum was duly present at such adjourned Shareholders' Meeting. Each Shareholder shall use all reasonable efforts to ensure the existence of quorum at any Shareholders' Meeting.

- (e) **Voting.** Subject to Applicable Law, voting on all matters to be considered at a Shareholders' Meeting shall be by way of a poll unless otherwise unanimously agreed upon in writing by the Shareholders.

12. **PROCEEDINGS AT GENERAL MEETINGS.**

12.1

- (a) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- (b) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in Section 103.

12.2 The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.

12.3 If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the Directors present shall elect one of their members to be Chairperson of the meeting.

12.4 If at any meeting no Director is willing to act as Chairperson or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

13. **ADJOURNMENT OF MEETING.**

13.1

- (a) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- (b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (c) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

- (d) Save as aforesaid, and as provided in Section 103, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

14. VOTING RIGHTS.

14.1 Subject to any rights or restrictions for the time being attached to any class or classes of shares:

- (a) on a show of hands, every member present in person shall have 1 (one) vote; and
- (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company.

14.2 Subject to the provisions of Section 47, every member of the Company and holding any preference shares therein shall in respect of such shares have a right to vote only on resolutions placed before the Company which directly affects the rights attached to the preference shares.

14.3 A member may exercise his vote at a meeting by electronic means in accordance with Section 108 and shall vote only once.

14.4

- (a) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- (b) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

14.5 A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by / through his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

14.6 Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

14.7

- (a) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
- (b) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

15. **PROXY.**

- 15.1 A member may appoint a proxy to attend and vote on its behalf at any general meeting. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 (forty-eight) hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
- 15.2 An instrument appointing a proxy shall be in the form as prescribed in the rules made under Section 105.
- 15.3 A proxy shall not be entitled to speak at a meeting and subject to the provisions of the Act, shall not be entitled to vote, except on a poll.
- 15.4 A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

16. **BOARD OF DIRECTORS.**

- 16.1 The number of the Directors shall be determined in writing by the subscribers of the memorandum or a majority of them, and the following shall be the first Directors of the Company:

Mr. Sanjay Agarwal

Mr. Uttam Tibrewal

Mr. Sushil Kumar Agarwal

16.2

- (a) The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- (b) In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid all travelling, hotel and other expenses properly incurred by them:

- (i) in attending and returning from meetings of the Board or any committee thereof or general meetings of the Company; or
- (ii) in connection with the business of the Company.

- 16.3 The Board may pay all expenses incurred in getting up and registering the Company.
- 16.4 The Company may exercise the powers conferred on it by Section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
- 16.5 All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
- 16.6 Every Director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
- 16.7
- (a) Subject to the provisions of Section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional Director, provided the number of the Directors and additional Directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.
 - (b) Such person shall hold office only up to the date of the next general meeting of the Company but shall be eligible for appointment by the Company as a Director at that meeting subject to the provisions of the Act.
- 16.8 The Directors need not hold any qualification shares in the Company.
- 16.9 Subject to the provisions of these Articles and the Act, the Board shall be responsible for the management, supervision, direction and control of the Company. The Board shall be entitled to delegate powers to such persons and such committees that the Board may create to assist it in its business strategy and objectives.
- 16.10 **Authority of the Board and Management:** Subject to the provisions of these Articles and the Act, the Board shall be responsible for the management, supervision, direction and control of the Company. The Board shall be entitled to delegate powers to such persons and such committees that the Board may create to assist it in its business strategy and objectives.

16.11 **Composition of the Board:** The Shareholders shall take all actions, including exercising their votes in relation to the Equity Securities held by them, as may be required to cause any Director nominated by Aquilo House (“**Promoter**”) in accordance with this Article 16 to be duly elected, appointed, removed or replaced, as the case may be, such that the composition of the Board is in accordance with this Article 16.11.³

- (a) The Board shall comprise up to 12 (twelve) Directors excluding the nominee director(s) appointed by debenture trustee(s), if any as per clause 16.11(c) of Articles of Association.⁴
- (b) On and from the Closing Date and until the Promoter retains 10% (Ten Per Cent) or more of the Share Capital: (i) the Promoter shall have the right to nominate 5 (Five) Directors to the Board (collectively, the “**Nominee Directors**”) and (ii) the Chief Executive Officer of the Company may be appointed and hold office as Managing Director or Whole Time Director of the Company or with such other designation as the Board or Shareholders may decide in accordance with the provisions of the Act. Independent Directors shall be appointed to the Board in accordance with Applicable Laws (the “**Independent Directors**”).
- (c) The Board of Directors of Company shall appoint the person nominated by the debenture trustee(s) in terms of clause (e) of sub regulation (1) of regulation 15 of the Securities and Exchange Board of India (Debenture Trustees) Regulations,

³ To take effect from the Closing Date (as defined above in Article 1.1 of Part I of the Articles), in substitution of the following Article 16.11 which shall remain in effect till the Closing Date (as defined above in Article 1.1 of Part I of the Articles): “16.11 **Composition of the Board:** The Shareholders shall take all actions, including exercising their votes in relation to the Equity Securities held by them, as may be required to cause any Director nominated by the Lake District and ESCL (“Promoters”) in accordance with this Article 16 to be duly elected, appointed, removed or replaced, as the case may be, such that the composition of the Board is in accordance with this Article 16.11.”

⁴To be effective subject to the receipt of necessary consents from lenders of the Company and Closing having occurred (as defined in the share sale agreements dated August 10, 2024 entered into between (i) Aquilo House, the Company and Lake District Holdings Limited; (ii) Aquilo House, the Company and Partners Group ESCL Limited; and (iii) Aquilo House, the Company and Partners Group Private Equity (Master Fund), LLC), in substitution of the following Article 16.11(a) which shall remain in effect till then: “16.11(a) The Board shall comprise up to 9 (Nine) Directors excluding the Nominee Director(s) appointed by debenture trustee(s), if any as per clause 16.11 (d) of Articles of Association”.

1993 as a Director on its Board of Directors. The nominee director appointed by the debenture trustee(s) shall not be liable to retire by rotation.⁵

- 16.12 **Alternate Directors:** Each Shareholder and Director shall be entitled to nominate an alternate Director to act in accordance with the Act. Each Shareholder and Director shall also have a right to withdraw the nominated alternate Director, and nominate another in his or her place. The alternate Director shall (except as regards the power to appoint an alternate Director pursuant to this Article 16.13) be subject in all respects to the terms and conditions existing with reference to the other Directors of the Company and each alternate Director, whilst acting as such, shall exercise and discharge all the functions, powers and duties of the Director he or she represents. Every person acting as alternate Director shall have one vote for each Director for whom he or she acts as alternate (in addition to his or her own vote if he or she is also a Director). Any person appointed as an alternate Director shall vacate his or her office as such alternate Director if and when: (i) the Board removes him or her in accordance with this Article 16.13; or (ii) the Director for whom he or she was an alternate vacates office as Director. A Director shall not be liable for the acts or defaults of any alternate Director appointed by him.

⁵ Article 16.11(b) and Article 16.11(c) to take effect from the Closing Date (as defined above in Article 1.1 of Part I of the Articles) in substitution of the following Articles 16.11(b), 16.11(c) and 16.11(d) which shall remain in effect till the Closing Date (as defined above in Article 1.1 of Part I of the Articles):

“16.11(b) On and from the date hereof and until either Lake District or ESCL retains 10% or more of the Share Capital, then such Shareholder shall be entitled to appoint only 1 (One) nominee, as a Director to the Board (the “Shareholder Nominee Director”, and along with Lake District Nominee Directors and ESCL Nominee Directors, the “Nominee Directors”).

16.11(c) Notwithstanding Clause 16.11 (b) above, on and from the date hereof and until such time that Lake District and ESCL continue to remain ‘promoters’ of the Company (i) Lake District shall have the right to nominate 3 (Three) Directors to the Board (collectively, the “Lake District Nominee Directors”); (ii) ESCL shall have the right to nominate 2 (Two) Directors to the Board (together, the “ESCL Nominee Directors”); and (iii) the Chief Executive Officer of the Company may be appointed and hold office as Managing Director or Whole Time Director of the Company or with such other designation as the Board or Shareholders may decide in accordance with the provisions of the Act. 3 (Three) independent Directors shall be appointed to the Board in accordance with Applicable Laws (the “Independent Directors”).

16.11(d) The Board of Directors of Company shall appoint the person nominated by the ' debenture trustee(s) in terms of clause (e) of sub regulation (1) of regulation 15 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 as a Director on its Board of Directors. The Nominee Director appointed as such shall not be liable to retire by rotation”.

16.13 **Chairman of the Board:** The Chairman of the Board shall be appointed by the Board from amongst the Independent Directors.

16.14 **Removal / Replacement of Directors:**

- (a) Each Shareholder shall be entitled to seek removal of its Nominee Director by a written notice to such Director and the Company, following which the Company undertakes to do such things as required under Applicable Laws to facilitate such removal.
- (b) In the event of any vacancy occurring with respect to the position of a Nominee Director, by reason of death, disqualification, resignation, removal or inability to act, the Shareholder who had nominated such Director shall be entitled, subject to Article 16.11, to nominate another person to fill the vacancy.

16.15 **Retirement of Directors:** Subject to Applicable Laws, 2 (Two) Nominee Director shall not be required to retire by rotation. In the event that the other Nominee Directors retire by rotation in accordance with the provisions of the Act, subject to Article 16.11, the Shareholders shall ensure and perform all acts including the exercise of the voting rights as may be necessary to ensure that such Nominee Directors are reappointed to the Board.⁶

16.16 **Board Meetings:**

- (a) All meetings of the Board shall be convened and conducted in accordance with the provisions of the Act and the Charter Documents (“**Board Meetings**”).
- (b) Frequency and Location: The Board will meet such that a period of not more than 120 (One Hundred and Twenty) days shall intervene between 2 (Two) consecutive Board Meetings, at such place and in such manner as majority of the Board may from time to time reasonably determine as convenient for the Directors.
- (c) Notice: A Board Meeting may be called by the Chairman of the Board or any 1 (one) other Director giving notice in writing to the company secretary, or any other

⁶ To take effect from the Closing Date (as defined above in Article 1.1 of Part I of the Articles) in substitution of the following Article 16.15 which shall remain in effect till the Closing Date (as defined above in Article 1.1 of Part I of the Articles): “**16.15 Retirement of Directors:** Subject to Applicable Laws, 1 (One) Lake District Nominee Director and 1 (One) ESCL Nominee Directors shall not be required to retire by rotation. In the event that the other Nominee Directors retire by rotation in accordance with the provisions of the Act, subject to Article 16.11, the Shareholders shall ensure and perform all acts including the exercise of the voting rights as may be necessary to ensure that such Nominee Directors are reappointed to the Board”.

Person nominated in this regard by the Board, specifying the date, time and agenda for such meeting. The company secretary (or such nominated person) shall upon receipt of such notice give a copy of such notice to all Directors of such meeting, accompanied by a written agenda specifying the business of such meeting and copies of papers relevant for such meeting. The Company shall ensure that sufficient information is included with such notice to the Directors to enable each Director to make a decision on the issue in question at such meeting. Not less than a minimum 7 (seven) days' prior written notice shall be given to each Director, of any Board Meeting, accompanied by the agenda for the Board Meeting; provided that subject to Applicable Laws, a Board Meeting may be convened at a shorter notice in the event more than 75% of the Directors provide consent in relation to the same and at least one independent director of the Company shall be present at such Board Meeting.

(d) Voting: Each Director is entitled to cast 1 (One) vote at any Board Meeting.

- 16.17 **Resolutions in Writing/Circulation**: Subject to Applicable Laws, a resolution in writing of the Board shall be as valid and effectual as if it had been a resolution passed at a meeting of the Board duly convened and held if the resolution is signed in support thereof by all of the Directors for the time being. Any such resolution bearing the signature of any Director dispatched by facsimile transmission or electronic mail shall constitute a document for this purpose.
- 16.18 **Video Participation**: Subject to the other terms of these Articles, the Directors may participate and vote in Board Meetings by video conferencing or other audio visual means or any other means of contemporaneous communication, in the manner permitted under Applicable Laws and by the Ministry of Corporate Affairs, from time to time.
- 16.19 **Directors' Access**: Any Director shall be entitled to examine the books, accounts and records of the Company and shall have, during normal business hours of the Company and with prior reasonable written notice, the right to reasonably inspect the properties and facilities of the Company. The Company shall provide such information relating to its business affairs and financial position may be decided by the Board and as any Director may reasonably require. Subject to Applicable Laws, any Director may provide such information to the Shareholder who has nominated such Director. The relevant Director and Shareholders would be bound by the confidentiality obligations under the Shareholders' Agreement in relation to such information received.
- 16.20 **Committees of the Board**: Subject to Applicable Laws, Nominee Directors shall have the right (but not an obligation) to have any 1 (one) of the Nominee Directors be appointed as a member of any committee or sub-committee of the Board. The Shareholders of the

Company shall take such actions as may be necessary to enable the Nominee Directors to exercise such right.⁷

17. PROCEEDINGS OF THE BOARD.

17.1

- (a) The Board may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- (b) A Director may, and the manager or secretary on the requisition of a Director shall, at any time, summon a meeting of the Board.

17.2

- (a) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- (b) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

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

17.4

- (a) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
- (b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within 5 (five) minutes after the time appointed for holding the meeting,

⁷ To take effect from the Closing Date (as defined above in Article 1.1 of Part I of the Articles) in substitution of the following Article 16.20 which shall remain in effect till the Closing Date (as defined above in Article 1.1 of Part I of the Articles): “**16.20 Committees of the Board:** Subject to Applicable Laws, each of the Lake District Nominee Directors and the ESCL Nominee Directors shall have the right (but not an obligation) to be appointed as a member of any committee or sub-committee of the Board, pro rata to the board representation of each Promoter, subject to a minimum of at least 1 (one) member on the committee. The Shareholders of the Company shall take such actions as may be necessary to enable the relevant Lake District Nominee Directors and the relevant ESCL Nominee Directors to exercise such right”.

the Directors present may choose one of their number to be Chairperson of the meeting.

17.5

- (a) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
- (b) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

17.6

- (a) A committee may elect a Chairperson of its meetings.
- (b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

17.7

- (a) A committee may meet and adjourn as it thinks fit.
- (b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

17.8 All acts done in any meeting of the Board or of a committee thereof or by any person acting as a Director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any 1 (one) or more of such Directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such Director or such person had been duly appointed and was qualified to be a Director.

17.9 Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

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

18.1 Subject to the provisions of the Act:

- (a) A chief executive officer, manager, Company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, Company

secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

- (b) A Director may be appointed as chief executive officer, manager, Company secretary or chief financial officer.

18.2 A provision of the Act or these Articles requiring or authorising a thing to be done by or to a Director and chief executive officer, manager, Company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, chief executive officer, manager, Company secretary or chief financial officer.

19. **BORROWING POWERS.**

19.1 The Board may, from time to time, subject to the provisions of Sections 73 and 179 and rules therein, raise or borrow any sums of money for and on behalf of the Company from the members or from other persons, companies or banks. Directors may also advance monies to the Company on such terms and conditions as may be approved by the Board.

19.2 The Board may, from time to time, secure the payment of such money in such manner and upon such terms and conditions in all respects as they think fit.

20. **THE SEAL.**

20.1

- (a) The Board shall provide for the safe custody of the seal.
- (b) The seal of the Company shall never be affixed except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf and one of the Directors of the Company or any other person authorized by a resolution of the Board or committee of the Board, shall sign every document to which the seal of the Company is so affixed.

21. **DIVIDENDS AND RESERVE.**

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

21.2 Subject to the provisions of Section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.

21.3

- (a) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the

Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.

- (b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

21.4

- (a) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.
- (b) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
- (c) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

- 21.5 The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

21.6

- (a) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
- (b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

- 21.7 Any one of 2 (two) or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

- 21.8 Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

- 21.9 No dividend shall bear interest against the Company.
- 21.10 Where the Company has declared a dividend but which has not been paid or claimed within thirty days from the date of declaration, the Company shall, within seven days from the date of expiry of the said period of thirty days, transfer the total amount of dividend which remains unpaid or unclaimed, to a special account to be opened by the Company in that behalf in any scheduled bank.
- 21.11 Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company to the Investor Education and Protection Fund (IEPF) established under section 125 of the Act.
- 21.12 The Company shall ensure that as per the provisions of Section 124(6) of the Act, All shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall be transferred by the company in the name of Investor Education and Protection Fund.
- 21.13 Any person claiming to be entitled to an amount or shares so transferred to Investor Education and Protection Fund, may apply to the company and/or the authority constituted by the Central Government for the payment of the money claimed or shares so transferred.

22. ACCOUNTS.

22.1

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

23. WINDING UP.

23.1 If and when the Company is to be wound up, the same shall be governed by the Act.

23.2 Subject to the provisions of Chapter XX of the Act and rules made thereunder:

- (a) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.

- (b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- (c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

24. **INDEMNITY.**

Every officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

25. **MISCELLANEOUS.**

- 25.1 At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “**Regulations**”), the provisions of the Regulations shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the Regulations, from time to time.
- 25.2 Notwithstanding anything aforesaid, upon listing of the Equity Shares of the Company on any recognized stock exchange, the rights of the Investors under the Shareholders’ Agreement including but not limited to, clauses 9.4 (*Right of First Offer*), 9.5 (*Tag Along Right*), 9.7 and 10 (*Pre-Emptive Rights / Future Funding*), shall terminate as required under Applicable Laws, and shall no longer be binding upon the Company, except as expressly provided under these Articles, as approved and adopted by the Shareholders by way of a special resolution in the first general meeting convened after the listing of the Equity Shares.

PART II

26. INTERPRETATION.

- 26.1 In these Articles, except where the context otherwise requires, capitalised terms defined by inclusion in quotations and/or parenthesis have the meanings so ascribed and the following words and expressions have the following meanings:

“**Affiliate**” of a Party means: (i) in case of any Party other than a natural person, any other Person that, either directly or indirectly through one or more intermediate Persons, Controls, is Controlled by or is under common Control with such Party; (ii) in case of any Party that is a natural person, any other Person who is a Relative of such Party or is a Person Controlled by such Party or a Relative of such Party. Without limiting the generality of the foregoing, Affiliate in relation to the Investors includes: (a) any fund, collective investment scheme, trust, partnership (including, any co-investment partnership), special purpose or other vehicle, in which either Investor is a general or limited partner, significant shareholder, investment manager or advisor, settlor, member of a management or investment committee or trustee but shall not include any portfolio companies of the relevant Investor; (b) any general partner of either Investor; and (c) any fund, collective investment scheme, trust, partnership (including, any co-investment partnership), special purpose or other vehicle (i) in which any general partner of either Investor is a general partner, significant shareholder, investment manager or advisor, settlor, member of a management or investment committee or trustee; or (ii) which is managed or advised by the same investment manager/advisors as the Investor.

“**Accelerated Tag Along Scenario**” means a proposed, direct or indirect, sale of Equity Securities by the Selling Investor to a third party pursuant to the process under Article 32.4 and Article 32.5 that triggers a Change of Control in the Company (taking into account any securities offered pursuant to the Tag Along Right).

“**Affirmative Vote Items**” have the meaning ascribed to it under Article 29 read with **ANNEXURE 2** of these Articles.

“**Amendment Date**” means the date on which these Articles are adopted by the Company in place of the existing articles;

“**Applicable Laws**” includes (but is not limited to) all applicable:

- (d) statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, bye-laws, regulations, listing agreements, notifications, guidelines, circulars or policies of any applicable country and/or jurisdiction including the countries and jurisdictions in which the Company is incorporated and/or carries on any business or activities;

- (e) administrative interpretation, writ, injunction, directions, directives, judgment, arbitral award, decree, orders or governmental approvals of, or agreements with, any Governmental Authority or recognized stock exchange; and
- (f) international treaties, conventions and protocols;

as may be in force from time to time.

“AU SFB” refers to AU Small Finance Bank Limited (formerly known as Au Financiers (India) Limited), a company incorporated under the laws of India, having its registered office at 19-A, Dhuleshwar Garden, Ajmer Road, Jaipur - 302001, Rajasthan.

“Board” means the duly constituted board of directors of the Company at the applicable time.

“Business” refers to the business of providing housing loans to customers.

“Business Days” means a day on which banks are open for normal banking business in India, Mauritius and New York (excluding Saturdays, Sundays and public holidays).

“Business Head Agreement” refers to the agreement executed between the Company and Mr. Ram Naresh, the business head of the Company on February 05, 2016.

“Business Plan” means the business plan of the Company as mutually agreed between the Parties pursuant to the Affirmative Vote Items.

“Charter Documents” means the memorandum of association and these Articles of the Company for the time being in force.

“Change of Control” means any, direct or indirect, sale of Equity Securities whereby a third party acquirer (along with any Affiliates) holds more than 50% percent of the Equity Securities of the Company.

“CEO Agreement” refers to the agreement executed between the Company and Mr. Sushil Kumar Agarwal, the founder and chief executive officer and whole-time director of the Company on February 05, 2016, as amended from time to time.

“CFO Agreement” refers to the agreement executed between the Company and Mr. Ghanshyam Rawat, the Chief Financial Officer of the Company on February 05, 2016.

“Company” refers to AAVAS FINANCIERS LIMITED (Formerly “Au HOUSING FINANCE LIMITED”), a company incorporated under the laws of India, having its registered office at 201-202, 2nd Floor, Southend Square, Mansarovar Industrial Area, Jaipur-302020, Rajasthan.

“Competitor” means any Person who directly or indirectly carries out any lending business, and any Affiliate of such Person.

“Control” (including the terms **“Controlled by”** and **“under common Control with”**) means, in relation to a body corporate, the right to exercise, or control the exercise of, whether directly or indirectly, acting alone or together with another Person, more than 50% (Fifty Per Cent) of the total voting rights at a general meeting of that body corporate, or the right or power to direct, whether directly or indirectly, acting alone or together with another Person, the policy decisions or management of that body corporate, including right to appoint majority of the board of Directors of that body corporate; and in relation to any Person which is not a body corporate or an individual, the right or power to direct, whether directly or indirectly, acting alone or together with another Person, the policy decisions or management of that Person.

“Director(s)” means the director(s) of the Company appointed on the Board from time to time.

“Encumbrance” means: (i) any charge (whether fixed or floating), pledge, lien (including negative lien), hypothecation, assignment, deed of trust, defect in title, title retention, non-disposal or similar undertaking, or other charge of any kind securing, or conferring any priority of payment in respect of, any obligation of any Person including without limitation, any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Laws, (ii) any voting agreement, interest, option, right of first offer, commitment, preferential arrangement, right, restriction or limitation of any nature whatsoever, including restriction on use, any rights, receipt of income or exercise of any other attribute of ownership, right of set-off, preemptive rights or any other security interest of any kind whatsoever or any other restriction on transfer of securities or refusal or transfer restriction in favour of any Person, and (iii) any adverse claim as to title, possession or use, in each case, any other agreement, whether conditional or otherwise, to create any of the same. The terms **“Encumber”** and **“Encumbered”** will be construed accordingly;.

“Equity Shares” means the equity shares of face value of INR 10 (Rupees Ten Only) each in the share capital of the Company.

“Equity Securities” means, in relation to the Company, any Equity Shares or other equity shares of the Company, any options (whether or not granted, vested or exercised), warrants, convertible debentures, convertible preference shares, equity linked instruments, loans or other securities or ownership interests that are directly or indirectly convertible into, or exercisable or exchangeable for, any such shares of equity capital or other ownership interests of the Company (whether or not such securities are then currently convertible, exercisable or exchangeable and whether with or without payment of additional consideration).

“**FCPA**” shall mean the Foreign Corrupt Practices Act, 1977.

“**FMV Price**” means, with respect to the relevant Equity Securities, the fair market value of such Equity Securities as determined in accordance with the terms of the Shareholders’ Agreement.

“**Fully Diluted Basis**” means that the calculation is to be made assuming that all Equity Securities are converted (or exchanged or exercised) into Equity Shares of the Company (whether or not by their terms then currently convertible, exercisable or exchangeable), including without limitation stock options (including employee stock options), warrants and any outstanding commitments to issue Equity Shares at a future date, whether or not due to the occurrence of an event or otherwise.

“**Head of Credit Agreement**” refers to the agreement executed between the Company and Mr. Ashutosh Atre, the head of credit of the Company on February 05, 2016.

“**Indian GAAP**” means generally accepted accounting principles in India.

“**Investor**” refers to Kedaara (along with its co-investors and limited partners) and Partners Group, individually, and collectively referred to as “**Investors**”.

“**INR**” means Indian Rupees, the lawful currency of India.

“**IRR**” means the internal rate of return as determined using the Microsoft Excel XIRR function.

“**Governmental Authority**” means any governmental or statutory authority, governmental department, agency, commission, board, tribunal or court or other entity authorised to make laws, rules or regulations or pass directions having jurisdiction, or any state or other subdivision thereof or any municipality, district or other subdivision thereof having jurisdiction in respect of the subject matter pursuant to Applicable Laws.

“**Intellectual Property**” means patents, trademarks, service marks, trade names, domain names, database rights, registrations, copyrights, know-how, product licenses and any and all intellectual property rights of any nature anywhere in the world and any licenses and permissions in connection with any of the above rights or information (in each case, in any part of the world whether or not registered or capable of being registered and if registered for their full period of registration with all extensions and renewals, and including all applications for registration).

“**Lake District**” refers to **Lake District Holdings Limited**, a company incorporated under the laws of Mauritius having its registered office at Suite 11, 1st Floor, Plot 42, Hotel Street, Cybercity 72201, Ebene, Mauritius.

“**Capital AIF 1**” refers to **Kedaara Capital Alternative Investment Fund – Kedaara**

Capital AIF 1, a fund registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as a Category II Alternative Investment Fund having its office at Sunshine Tower, 38th Floor, Senapati Bapat Marg, Parel, Mumbai – 400 013, India, and acting through its Trustee, IDBI Trusteeship Services Limited.

“**Kedaara**” refers to Lake District, Capital AIF 1, and its co-investors and limited partners holding any Equity Security in the Company.

“**Liquidation Event**” means the commencement of any dissolution, liquidation, winding up, or insolvency, by way of a binding order of a court or tribunal or adjudicating body of competent jurisdiction, which has not been set aside for 120 days.

“**Management Agreement**” refers to the CEO Agreement, CFO Agreement, the Business Head and Head of Credit Agreement, individually, and collectively referred to as “**Management Agreements**”.

“**Party**” refers to each of the Investors, AU SFB and the Company individually, and collectively referred to as “**Parties**”.

“**Master Fund**” refers to **Partners Group Private Equity Master Fund LLC**, a company incorporated under the laws of Delaware, having its principal place of business at c/o Partners Group (USA) Inc., 1114 Avenue of the Americas, 37th Floor, New York, NY 10036, USA.

“**ESCL**” refers to **Partners Group ESCL Limited**, a company incorporated under the laws of Mauritius having its registered office at C/o Citco (Mauritius) Limited, 4th Floor, Tower A, 1 Cybercity, Ebene, Mauritius.

“**Partners Group**” refers to Master Fund and ESCL, collectively.

“**PCA**” shall mean the Prevention of Corruption Act, 1988.

“**Person**” means and includes an individual, a sole proprietorship, an association, syndicate, a corporation, a firm, a partnership, a limited liability partnership, a joint venture, a trust, an unincorporated organization, a joint stock Company or other entity or organization, body corporate, corporation, Governmental Authority, judicial authority, a natural person in his capacity as trustee, executor, administrator, or other legal representative and any other entity including a government or political subdivision, or an agency or instrumentality thereof and/or any other legal entity.

“**Proportionate Shareholding**” means the proportionate shareholding of a Shareholder in the Company, which shall be calculated in accordance with the terms of the Shareholders’ Agreement.

“**Pro Rata Shareholding**” for the Investor or AU SFB (as the case maybe), means the

number of Equity Securities collectively held by, each Investor and its Affiliates, or AU SFB and its Affiliates (as the case maybe), multiplied by a fraction, the numerator of which is the number of Equity Securities proposed to be transferred by Selling Investor or AU SFB and the denominator of which is the total number of Equity Securities held by Selling Investor or AU SFB, in each case on a Fully Diluted Basis.

“Related Party” means (i) any Shareholder, Director or officer of the Company, (ii) any Affiliate of the Company, (iii) any Affiliate of a Shareholder or Director described in (i) above, (iv) any other Person in which any of the Persons described in (i) to (iii) above has any direct or indirect interest (other than a passive shareholding of less than 1% (One Per Cent) in such other Person, provided that the Persons described in (i) to (iv) above have no specific rights in relation to the management or the conduct of business or affairs of such other Person) and (v) any other Persons as are defined as “related party” for the Company and the Shareholders under the Act or under Indian generally accepted accounting principles.

“Related Party Transaction” means any agreement, contract, engagement or other arrangement, of any nature whatsoever entered into between the Company and any Related Party.

“Relative” of a natural person has the meaning ascribed to it in the Companies Act, 2013.

“Key Managerial Personnel” means to include: (i) Mr. Sushil Kumar Agarwal, (ii) Mr. Ghanshyam Rawat, (iii) Mr. Ram Naresh, and (iv) Mr. Ashutosh Atre.

“Share Capital” means the issued and fully paid up equity and preference share capital of the Company on a Fully Diluted Basis, which is paid up in relation to the Equity Shares and the preference shares, where applicable.

“Shareholder” means any Person/s who holds any Equity Securities of the Company.

“Shareholders’ Agreement” refers to the shareholders’ agreement executed between the Parties on February 05, 2016 as amended by an amendment agreement dated May 31, 2016.

“the Act” means the Companies Act, 1956 (to the extent that such enactment is in force and applicable to the context in which such term is used herein), and the Companies Act, 2013 (to the extent that such enactment is in force and applicable to the context in which such term is used herein), and shall include all amendments, modifications and re-enactments of the foregoing.

“these Articles” means this Articles of Association of the Company.

“the seal” means the common seal of the Company.

“**Section**” means section under the Companies Act, 2013.

“**Transfer**” (including the terms “**transferred**”, “**transferring**” and “**transferability**”) means, whether directly or indirectly, any transfer, sale, assignment, pledge, hypothecation, creation of security interest in or lien or Encumbrance on, placing in trust (voting or otherwise), exchange, gift or transfer by operation of law or in any other way, whether or not voluntarily.

“**UKBA**” means the U. K. Bribery Act, 2010.

The following terms have the meaning as set out in the corresponding Articles:

Term	Article No.
Acceptance Notice	32.4
Acceptance Period	32.4
Accelerated Tag	Paragraph 9 of Annexure 4
AU SFB Acceptance Notice	32.8
AU SFB Acceptance Period	32.8
AU SFB Offer Notice	32.8
AU SFB Offer Period	32.8
AU SFB ROFO Securities	32.8
AU Transferee	32.8
AU Transferee Nominee Director	32.8
Board Meeting	Error! Reference source not found.
Business	Recital A
Conforming of Rights	32.9
CEO	30.1
Defaulting Party	34.1
Default Buyout Notice	34.2
Default Notice	34.2
Default Shares	34.3
Dispute	39.2
Drag Along Notice	32.7
Drag Along Purchaser	32.7
Drag Along Right	32.7
Drag Price	32.7
Drag Sale	32.7
Dragging Investor	32.7
Dragged Shareholders	32.7
Event of Default	34.1
Extended Period	33.3
Information	37.1
Investor Observer	28.1
Investors Right of First Offer	32.8 (a)
Investors ROFO Notice	32.8 (b)
Investor ROFO Price	32.8 (b)
Kedaara Nominee Directors	27.1 (b) (i)

Term	Article No.
Key Managerial Personnel Buyback	Paragraph 5 of Annexure 4
Key Managerial Personnel Call Option	Paragraph 5 of Annexure 4
Key Managerial Personnel Exit Price	Paragraph 5 of Annexure 4
Key Managerial Personnel Put Option	Paragraph 5 of Annexure 4
Liquidation Party	34.4
Non-Defaulting Party	34.2
Non-Default Shares	34.3 (a) (ii)
Offer Notice	32.4 (b)
Offer Period	32.4 (c)
Other Investor	32.4 (a)
Partners Group Nominee Directors	27.1 (b) (ii)
Primary Period	32.4
Proposed Issuance	33.1
Proposed Transfer	32.4 (b)
Proposed Transferee	32.4 (d) / 32.8 (c)
Right of First Offer	32.4 (b)
ROFO Notice	32.4 (c)
ROFO Price	32.4 (c)
ROFO Securities	32.4 (b)
Secondary Period	32.6
Selling Investor	32.4 (b)
Tag Along Response(s)	32.5 (b)
Tag Along Right	32.5 (a)
Tag Along Shares	32.5 (b)
Tag Offer Notice	32.5 (a)
Tag Offer Period	32.5 (b)
Tag Parties	32.5 (a)

26.2 Unless the context otherwise requires:

- (a) Words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these Articles become binding on the Company.
- (b) The terms “hereof”, “herein”, “hereby”, “hereto” and derivative or similar words refer to these entire Articles or specified articles of these Articles, as the case may be.
- (c) Words denoting the singular shall include the plural and words denoting any gender shall include all genders.
- (d) Reference to days, months and years are to calendar days, calendar months and calendar years, respectively, unless defined otherwise or inconsistent with the context or meaning thereof.

- (e) Any reference to “writing” shall include printing, typing, lithography and other means of reproducing words in visible form (including emails).
- (f) Any reference to the word “include/including” shall be construed without limitation, and shall be construed as meaning “including, but not limited to”.
- (g) References to any document in the “agreed form” means that the form of such document shall have been agreed to in writing or by exchange of letters or email amongst Partners Group and Kedaara.

27. **BOARD COMPOSITION & BOARD MEETINGS.**

27.1 **Authority of the Board and Management:** Subject to the provisions of these Articles and the Act, the Board shall be responsible for the management, supervision, direction and control of the Company. The Board shall be entitled to delegate powers to such persons and such committees that the Board may create to assist it in its business strategy and objectives.

27.2 **Composition of the Board:** The Shareholders shall take all actions, including exercising their votes in relation to the Equity Securities held by them, as may be required to cause any Director nominated by the Lake District and ESCL (“**Promoters**”) in accordance with this Article 27 to be duly elected, appointed, removed or replaced, as the case may be, such that the composition of the Board is in accordance with this Article 27.2.

- (a) The Board shall comprise up to 9 (Nine) Directors.
- (b) On and from the date hereof and until either Lake District or ESCL retains 10% or more of the Share Capital, then such Shareholder shall be entitled to appoint only 1 (One) nominee as a Director to the Board (the “**Shareholder Nominee Director**”, and along with Lake District Nominee Directors and ESCL Nominee Directors, the “**Nominee Directors**”).
- (c) Notwithstanding Article 27.2 (b) above, on and from the date hereof and until such time that Lake District and ESCL continue to remain ‘promoters’ of the Company (i) Lake District shall have the right to nominate 3 (Three) Directors to the Board (collectively, the “**Lake District Nominee Directors**”); (ii) ESCL shall have the right to nominate 2 (Two) Directors to the Board (together, the “**ESCL Nominee Directors**”); and (iii) the Chief Executive Officer of the Company shall be appointed and hold office as a whole time Director. 3 (Three) independent Directors shall be appointed to the Board in accordance with Applicable Laws (the “**Independent Directors**”).

27.3 **Alternate Directors:** Each Shareholder and Director shall be entitled to nominate an alternate Director to act in accordance with the Act. Each Shareholder and Director shall

also have a right to withdraw the nominated alternate Director, and nominate another in his or her place. The alternate Director shall (except as regards the power to appoint an alternate Director pursuant to this Article 27.3) be subject in all respects to the terms and conditions existing with reference to the other Directors of the Company and each alternate Director, whilst acting as such, shall exercise and discharge all the functions, powers and duties of the Director he or she represents. Every person acting as alternate Director shall have one vote for each Director for whom he or she acts as alternate (in addition to his or her own vote if he or she is also a Director). Any person appointed as an alternate Director shall vacate his or her office as such alternate Director if and when: (i) the Board removes him or her in accordance with this Article 27.3; or (ii) the Director for whom he or she was an alternate vacates office as Director. A Director shall not be liable for the acts or defaults of any alternate Director appointed by him.

27.4 **Chairman of the Board:** The Chairman of the Board shall be appointed by the Board from amongst the Independent Directors.

27.5 **Removal / Replacement of Directors:**

- (c) Each Shareholder shall be entitled to seek removal of its Nominee Director by a written notice to such Director and the Company, following which the Company undertakes to do such things as required under Applicable Laws to facilitate such removal.
- (d) In the event of any vacancy occurring with respect to the position of a Nominee Director, by reason of death, disqualification, resignation, removal or inability to act, the Shareholder who had nominated such Director shall be entitled, subject to Article 27.2, to nominate another person to fill the vacancy.

27.6 **Retirement of Directors:** Subject to Applicable Laws, 1 (One) Lake District Nominee Director and 1 (One) ESCL Nominee Directors shall not be required to retire by rotation. In the event that the other Nominee Directors retire by rotation in accordance with the provisions of the Act, subject to Article 27.2, the Shareholders shall ensure and perform all acts including the exercise of the voting rights as may be necessary to ensure that such Nominee Directors are reappointed to the Board.

27.7 **Board Meetings:**

- (e) All meetings of the Board shall be convened and conducted in accordance with the provisions of the Act and the Charter Documents (“**Board Meetings**”).
- (f) Frequency and Location: The Board will meet such that a period of not more than 120 (One Hundred and Twenty) days shall intervene between 2 (Two) consecutive Board Meetings, at such place and in such manner as majority of the Board may from time to time reasonably determine as convenient for the Directors.

(g) Notice: A Board Meeting may be called by the Chairman of the Board or any 1 (one) other Director giving notice in writing to the company secretary, or any other Person nominated in this regard by the Board, specifying the date, time and agenda for such meeting. The company secretary (or such nominated person) shall upon receipt of such notice give a copy of such notice to all Directors of such meeting, accompanied by a written agenda specifying the business of such meeting and copies of papers relevant for such meeting. The Company shall ensure that sufficient information is included with such notice to the Directors to enable each Director to make a decision on the issue in question at such meeting. Not less than a minimum 7 (seven) days' prior written notice shall be given to each Director, of any Board Meeting, accompanied by the agenda for the Board Meeting; provided that subject to Applicable Laws, a Board Meeting may be convened at a shorter notice in the event more than 75% of the Directors provide consent in relation to the same and at least one independent director of the Company shall be present at such Board Meeting.

(h) Voting: Each Director is entitled to cast 1 (One) vote at any Board Meeting.

- 27.8 **Resolutions in Writing/Circulation:** Subject to Applicable Laws, a resolution in writing of the Board shall be as valid and effectual as if it had been a resolution passed at a meeting of the Board duly convened and held if the resolution is signed in support thereof by all of the Directors for the time being. Any such resolution bearing the signature of any Director dispatched by facsimile transmission or electronic mail shall constitute a document for this purpose.
- 27.9 **Video Participation:** Subject to the other terms of these Articles, the Directors may participate and vote in Board Meetings by video conferencing or other audio visual means or any other means of contemporaneous communication, in the manner permitted under Applicable Laws and by the Ministry of Corporate Affairs, from time to time.
- 27.10 **Directors' Access:** Any Director shall be entitled to examine the books, accounts and records of the Company and shall have, during normal business hours of the Company and with prior reasonable written notice, the right to reasonably inspect the properties and facilities of the Company. The Company shall provide such information relating to its business affairs and financial position may be decided by the Board and as any Director may reasonably require. Subject to Applicable Laws, any Director may provide such information to the Shareholder who has nominated such Director. The relevant Director and Shareholders would be bound by the confidentiality obligations under this Shareholders' Agreement in relation to such information received.
- 27.11 **Committees of the Board:** Subject to Applicable Laws, each of the Lake District Nominee Directors and the ESCL Nominee Directors shall have the right (but not an obligation) to be appointed as a member of any committee or sub-committee of the Board, *pro rata* to the board representation of each Promoter, subject to a minimum of at least 1 (one) member

on the committee. The Shareholders of the Company shall take such actions as may be necessary to enable the relevant Lake District Nominee Directors and the relevant ESCL Nominee Directors to exercise such right.

- 27.12 **Investor Observer on the Board.** Subject to Article 35.1, each of the Investors shall have the right to appoint and replace 1 (one) observer (the “**Investor Observer**”) to attend the Board Meetings and all meetings of all committees and sub-committees of the Board. The Investor Observers shall have the right to receive all notices, documents and information provided to the Board members and be entitled to attend and speak at all meetings of the Board or committees thereof. The Investor Observers shall not be Directors of the Company and shall not be entitled to a separate vote at any such meetings and shall not be considered for quorum purposes. It is clarified that the Observers shall keep confidential all matters in relation to the Company and the Business that they become aware of. In the event that any Investor holds less than a certain threshold agreed by the Parties under the Shareholders’ Agreement, such Investor shall not be entitled to appoint any Investor Observer.

28. **SHAREHOLDERS’ MEETINGS.**

28.1 **Requirements for General Meetings.**

- (a) All meetings of Shareholders shall be held at such place as the Board may determine from time to time. The Board may convene any meeting of the Shareholders whenever it may deem fit.
- (b) **Notice.** Subject to the Act, a minimum 21 (twenty one) days’ prior written notice shall be given to all the Shareholders of any Shareholders’ Meeting, accompanied by the agenda for such meeting. Subject to Applicable Law, notice may be waived for an annual general meeting or an annual general meeting may be called by giving shorter notice with at least 95% of the members providing their written consent or consent by electronic mode to such annual general meeting shorter notice. Further, subject to Applicable Law, notice may be waived for an extraordinary general meeting or an extraordinary general meeting may be called by giving shorter notice with approval of majority in number of members representing not less than 95% of the paid up share capital of the Company providing their written consent or consent by electronic mode to such extraordinary general meeting shorter notice. The notice of each general meeting shall include an agenda setting out the business proposed to be transacted at the meeting, together with copies of all relevant papers connected therewith and/or proposed to be placed before or tabled at the general meeting.
- (c) **Quorum.** Subject to Article 35.1 and the Act, the quorum for any general meeting shall be at least 5 (Five) Shareholders present in person or by proxy or attorney, 1 (One) of which shall be Partners Group and the other of which shall be Kedaara,

at the beginning of the meeting and throughout the meeting. If the quorum is not present within 30 (Thirty) minutes from the time when the meeting should have begun or if during the meeting there is no longer a quorum, the meeting shall be adjourned and reconvened at the same place and time 7 (Seven) days later, or at such time as may be agreed to by the majority of the Shareholders including at least Partners Group and Kedaara, with the same agenda. If at 2 (two) consecutively adjourned Shareholder Meetings, the quorum is not present within 30 (Thirty) minutes of the time appointed for the Shareholders' Meeting, then subject to Applicable Law, the Shareholders present at such meeting shall constitute the quorum, provided that at least 5 (Five) Shareholders are present and the Shareholders' Meeting shall proceed with respect to the business stated in the agenda for the Shareholders' Meeting (other than on any Affirmative Vote Item) as if the quorum was duly present at such adjourned Shareholders' Meeting. Each Shareholder shall use all reasonable efforts to ensure the existence of quorum at any Shareholders' Meeting.

(d) **Voting.** Subject to Applicable Law, voting on all matters to be considered at a Shareholders' Meeting shall be by way of a poll unless otherwise unanimously agreed upon in writing by the Shareholders.

(e) **Voting Arrangements.** Each of the Key Managerial Personnel agree and undertake to ensure that they, or their representatives or proxies representing them at any shareholders' meetings, shall, only in relation to any matters which require the affirmative vote of a majority in number of the shareholders of the Company, act and exercise their voting rights in relation to any Equity Securities held by them along with the Investors. Such right shall be construed *inter alia* as a voting arrangement amongst each of the Key Managerial Personnel and the Investors.

28.2 **Video Participation.** The Shareholders may participate and vote in the Shareholders' Meeting by video conferencing or other audio visual means or any other means of contemporaneous communication, subject to Applicable Laws. Notwithstanding the aforesaid, it is clarified that in relation to any Affirmative Vote Item, the written confirmation of each of the Investors approving the proposal with respect to the Affirmative Vote Item shall always be required.

29. **VOTING AND AFFIRMATIVE VOTE ITEMS.**

29.1 Unless otherwise provided in the Act, or these Articles:

(a) at a duly called and held Board Meeting with requisite quorum, all decisions shall be taken by a simple majority (the affirmative vote of more than 50% (Fifty per cent) of the Directors participating in such Board Meeting; and

- (b) at a duly called and held Shareholders' Meeting with requisite quorum, all decisions shall be approved if passed only with the affirmative vote of Shareholders participating at the meeting and representing more than 50% (Fifty per cent) of the Equity Securities held by all the Shareholders participating at the meeting.
- 29.2 Notwithstanding anything to the contrary in these Articles and subject only to Article 35.1, each Party agrees that no action or decision shall be taken or resolution passed by the Company, the Board, any Director(s) or any Shareholder(s) in respect of any Affirmative Vote Item set out at ANNEXURE 2, except with the prior written consent of at least 1 (One) Partners Group Nominee Director and 1 (One) Kedaara Nominee Director, or the prior written consent of both Partners Group and Kedaara.
- 29.3 Notwithstanding anything to the contrary in these Articles and subject only to Article 35.1, each Party agrees that no action or decision shall be taken or resolution passed by the any Shareholders in respect of any Reserved Matters set out at ANNEXURE 3, except with the prior written consent of the AU SFB.
- 29.4
 - (a) For the purpose of voting (including for Affirmative Vote Items), the entire group of Kedaara entities (i.e. Kedaara, its Affiliates and co-investors which hold Equity Securities as the case maybe) would be treated as one block and shall at all times vote consistent with one another. Any nominations of Kedaara under these Articles shall be the joint nominations of all the Kedaara entities which hold Equity Securities.
 - (b) Similarly, the entire group of Partners Group entities (i.e. Partners Group, its Affiliates and co-investors which hold Equity Securities as the case maybe) would be treated as one block and shall at all times vote consistent with one another (including for Affirmative Vote Items). Any nominations of Partners Group under these Articles shall be the joint nominations of all the Partners Group entities which hold Equity Securities.
- 30. **MANAGEMENT – DAY TO DAY CONTROL.**
 - 30.1 Subject to the supervision of the Board, the Business shall be managed on a day to day basis by the Chief Executive Officer (“CEO”), and the other senior management personnel of the Company (who will report to and be responsible to the CEO and the Board for the operations of the Business). The CEO shall be nominated jointly by both Investors, and the senior management personnel shall be persons whose appointment has been approved in writing by both Investors. It is clarified that as on the Amendment Date, Mr. Sushil Agarwal shall continue as the CEO, subject to the terms of the employment agreement dated 5th February, 2016 entered into between the Company and him.

- 30.2 The Parties agree that any cheque/banking instruction for an amount of (i) INR 20,000,000 (Rupees Twenty Million only) or more per transaction in the ordinary course of business, or (ii) INR 10,000,000 (Rupees Ten Million Only) or more per transaction other than in the ordinary course of business, can be issued by the Company pursuant to the prior written approval of Kedaara and Partners Group. PROVIDED THAT, no prior written approval shall be required for (i) intra-bank transactions undertaken by the Company in ordinary course of business, and (ii) transactions approved by the Board or any of the committees or sub-committees of the Board, or in terms of the policies approved by the Board or any of the committees or sub-committees of the Board.

31. **COVENANTS OF THE COMPANY AND THE INVESTORS.**

- 31.1 The Company hereby undertakes and covenants to the Investors as follows:

- (a) **Accounting Policies.** The Company shall adopt the Indian GAAP.
- (b) **Information and Reports.** The Company shall provide to the Investors such information and reports as may be agreed to between the Investors (in such manner and within such duration as may be agreed between the Investors), including but not limited to:
 - (i) Monthly accounts within 20 (twenty) days from month end, including a profit and loss statement, balance sheet and cash flow statement for the period;
 - (ii) Quarterly unaudited financials within 30 (thirty) days from the end of the quarter;
 - (iii) Audited financial statements within 90 (Ninety) days from end of the financial year; and
 - (iv) Any other information reasonably requested by one or more of the Investors or their relevant nominee Directors.
- (c) **Directors' and Officers' Insurance.** The Company will procure suitable Directors' and Officers' liability insurance for all Directors, and such other officers of the Company as determined by the Board.
- (d) **Anti-Corruption.**
 - (i) The Company covenants, undertakes and represents that on and from the Amendment Date, it shall not and shall not permit any of its Affiliates to or any of its Directors, officers, managers, employees, independent contractors, representatives or agents to promise, authorize or make any payment to, or otherwise contribute any item of value to, directly or

indirectly, any non-US official, in each case, in violation of the FCPA or PCA or the UKBA or of any other applicable anti-bribery or anti-corruption laws.

- (ii) The Company further covenants, undertakes and represents that on and from the Amendment Date, it shall ensure that each of its Affiliates shall cease all of its or their respective activities, as well as remediate any actions taken by the Company or its Affiliates, or any of its respective Directors, officers, managers, employees, independent contractors, representatives or agents in violation of the FCPA or PCA or the UKBA or any other applicable anti-bribery or anti-corruption laws. The Company further covenants, undertakes and represents that it shall cause itself and each of its Affiliates to maintain systems of internal controls acceptable to the Investors (including, but not limited to, accounting systems, purchasing systems and billing systems) to ensure compliance with the FCPA or PCA or the UKBA or any other applicable anti-bribery or anti-corruption laws.

31.2 The Company shall provide AU SFB with the following information till it holds any Equity Shares:

- (a) Quarterly unaudited financials within 30 (thirty) days from the end of the quarter; and
- (b) Audited financial statements within 90 (Ninety) days from end of the financial year.

31.3 **Non Solicitation and No Competition.** The Parties who are Shareholders hereby undertake and covenant to the Company and to each other that they (including any of their Affiliates) will not directly or indirectly:

- (a) engage with or invest in an entity engaged in a Business directly competing with the Company;
- (b) solicit, entice or induce any business connection or customer of the Company to undertake any business or transactions with any other Person, instead of with the Company; or
- (c) solicit, entice or induce any individual or Person that is an employee or consultant of the Company, to become an employee or consultant of any other Person.

Provided that each of the Investors shall be permitted to invest in, directly or indirectly, in any Company that has competing business similar to that of the Company, but only up to 25% of the equity share capital of such Company on a fully diluted basis. Provided further

that AU SFB shall not be subject to provisions of this Article 31.3 above, but shall be bound by the non-compete, non-solicitation and other corresponding provisions as set out in any other agreement.

32. TRANSFER OF EQUITY SECURITIES.

32.1 Restrictions on Transfer.

- (a) Any direct or indirect Transfer of any Equity Securities or any legal or beneficial interest therein by one or more of Kedaara, Partners Group or AU SFB, shall be made only in compliance with Articles 32 and 34. The Company hereby agrees and confirms that it shall not record any such Transfer on its books, or any agreement or arrangement to Transfer and shall not recognize or register any equitable or other claim to, or any interest in, such Equity Securities which have been Transferred in any manner other than as permitted under Articles 32 and 34.
- (b) Kedaara, Partners Group or AU SFB shall not Transfer any or all of its Equity Securities, except for a Transfer of Equity Securities in accordance with Articles 32 and 34.
- (c) The transfer provisions as set out in Annexure 4 shall apply in relation to the transfer of any Equity Securities held by each of the Key Managerial Personnel. Further, in the event that the Company undertakes a rights issue, each of the Key Managerial Personnel shall be entitled to participate in such rights issue to the extent of his entitlement with respect to his fully paid-up Equity Shares.

32.2 Exceptions to Restrictions. The restrictions of Article 32.1 shall not apply to any Transfer of Equity Securities from Kedaara, Partners Group or AU SFB to their respective Affiliate(s) or from Kedaara or Partners Group to any investment vehicles advised and/or managed by Kedaara or Partners Group or their Affiliates respectively, PROVIDED THAT the transferring member:

- (a) shall, if the transferring member is Kedaara or Partners Group, give written notice of such Transfer to the other Investor; or shall, if the transferring member is AU SFB, give written notice of such Transfer to Partners Group and Kedaara;
- (b) ensures that the proposed transferee Affiliate(s) executes the Deed of Adherence as set out in ANNEXURE 1 so as to comply with the provisions of these Articles;
- (c) procures the transfer to the proposed transferee of all loans (if any) made by it to the Company at the same time as the Transfer of the Equity Securities; and

- (d) ensures that in the event such transferee ceases to be an Affiliate of the respective transferring member, the Equity Securities held by such Affiliate shall be immediately transferred back to the respective transferring member.
- 32.3 **Improper Transfer.** Any attempt to Transfer one or more Equity Securities by Kedaara, Partners Group or AU SFB not in accordance with these Articles shall be null and void, and the Company shall not give any effect to such attempted Transfer in its records.
- 32.4 **Right of First Offer.** From the Amendment Date up to the 3rd anniversary of the Amendment Date (“**Primary Period**”), any, direct or indirect, sale of Equity Securities by either of the Investors shall be subject to:
- (a) Receipt of the prior written consent of the other Investor (“**Other Investor**”).
 - (b) Where any of the Investors (the “**Selling Investor**”) intends to sell, directly or indirectly, any or all of its Equity Securities (“**Proposed Transfer**”), the Selling Investor is required to provide a right of first offer to the Other Investor (“**Right of First Offer**”), pursuant to which the Selling Investor shall give a written notice (“**Offer Notice**”) to the Other Investor, stating (i) the number and class of Equity Securities the Selling Investor then owns (on a Fully Diluted Basis); and (ii) the number and class of Equity Securities proposed to be sold by the Selling Investor (“**ROFO Securities**”).
 - (c) Within a period of 15 (Fifteen) days of receipt of the Offer Notice from the Selling Investor (“**Offer Period**”), the Other Investor shall have the right to make an offer in writing to purchase all (and not less than all) of the ROFO Securities, at a price (“**ROFO Price**”) to be specified by the Other Investor (“**ROFO Notice**”).
 - (d) Upon receipt of the ROFO Notice in accordance with Article 32.4(c) above, the Selling Investor shall have the right, but not the obligation, to either:
 - (i) accept such offer by issuing a written notice to the Other Investor (“**Acceptance Notice**”) at any time within 45 (Forty-five) days from the receipt of such ROFO Notice (“**Acceptance Period**”), such acceptance thereby creating a binding agreement between the Selling Investor and such Other Investor for the purchase and sale of the ROFO Securities at the ROFO Price and upon the terms stated in the ROFO Notice; or
 - (ii) to reject the offer (either expressly, or by failing to deliver the Acceptance Notice within the Acceptance Period).

In the event of sale of the ROFO Securities to the Other Investor pursuant to an Acceptance Notice, the Tag Along Right specified in Article 32.5 shall not apply. In the event that the Selling Investor rejects the offer as aforesaid (either

expressly, or by failing to deliver the Acceptance Notice within the Acceptance Period), then the Selling Investor shall be entitled to sell the ROFO Securities to any Person (“**Proposed Transferee**”) within a period of 60 (sixty) days from the earlier of the date of the rejection of the offer or the last date of the Acceptance Period (if there is a failure to deliver the Acceptance Notice within the Acceptance Period), at (i) a price that is higher than the ROFO Price in the event that the Other Investor has issued the ROFO Notice, or (ii) any price, in any other event.

- (e) Upon receipt of the Acceptance Notice, the Other Investor shall be bound to purchase, and the Selling Investor shall be bound to sell, the ROFO Securities, and such sale shall be completed within a period of 60 (sixty) days from the Acceptance Period (except the time taken to obtain requisite Governmental Approvals (if any) required for such sale). If the Other Investor does not issue the ROFO Notice within the Offer Period, the Selling Investor shall be free to sell the ROFO Securities to any Person at any price, subject to the provisions of Article 32.5. In the event that within 60 (sixty) days (except the time taken to obtain requisite Governmental Approvals (if any) required for such sale) from the earlier of the date of the rejection of the offer or the last date of the Acceptance Period (if there is a failure to deliver the Acceptance Notice within the Acceptance Period), either (i) the sale of the ROFO Securities is not completed in accordance with Article 32.4, or (ii) the Tag Offer Notice is not issued, the process for sale of Equity Securities under Article 32.4 and 32.5 shall once again apply.

32.5 **Tag Along Right.**

- (a) Without prejudice to the applicability of the provisions of Articles 32.4(a) to 32.4(e), if the Other Investor or its Affiliates do not exercise the Right of First Offer or the Selling Investor does not accept the ROFO Notice, in relation to any Proposed Transfer, the Other Investor and AU SFB shall, at their sole discretion and option, have a right, but not an obligation to sell (“**Tag Along Right**”):
 - (i) their respective Pro Rata Shareholding; or
 - (ii) in an Accelerated Tag Along Scenario, all of the Equity Securities held by the Other Investor and AU SFB;

PROVIDED THAT in relation to AU SFB, if AU SFB is desirous of selling any additional Equity Securities (i.e. in addition to its Pro Rata Shareholding) and the Proposed Transferee is desirous of purchasing such any additional Equity Securities, then subject to the prior written consent of the Investors, AU SFB shall be entitled to exercise its Tag Along Right in relation to such additional Equity Securities as well (“**Additional Tag Along Right**”). It is clarified that in the event of transfer of Equity Securities by AU SFB pursuant to this Article 32.5 shall not require compliance with the provisions of Investors’ Right for First Offer.

- (b) If no ROFO Notice has been issued, or if a ROFO Notice is rejected, the Selling Investor shall (if it seeks to sell the ROFO Securities to a Proposed Transferee) within 30 (thirty) days of such non-issuance or rejection, issue a notice (“**Tag Offer Notice**”) to the Other Investor and AU SFB (“**Tag Parties**”) specifying: (i) the name of the Proposed Transferee; (ii) the per Equity Security price offered by the Proposed Transferee; and (iii) the quantum of ROFO Securities proposed to be acquired by the Proposed Transferee. In the event that either or both of the Tag Parties elect to exercise the Tag Along Right, such Tag Party(ies) shall deliver individual written notices of such election to the Selling Investor(s) (the “**Tag Along Response(s)**”) within 15 (Fifteen) days from receipt of the Tag Offer Notice (“**Tag Offer Period**”) specifying the number of Equity Securities with respect to which such Tag Party(ies) elect to exercise the Tag Along Right or Additional Tag Along Right in case of AU SFB, if applicable, (the “**Tag Along Shares**”). If, pursuant to the Tag Along Response(s), it is determined that the provisions of Article 32.5 (a) (ii) apply, then the Tag Party(ies) shall have the right to withdraw their Tag Along Response(s) and/or issue an amended Tag Along Response, within 7 (Seven) days from the date of such determination. A copy of the Tag Along Responses shall also be provided to the Company.
- (c) In the event that any of the Tag Parties decide to exercise the Tag Along Right and/or the Additional Tag Along Right, if applicable, the Selling Investor shall cause the Proposed Transferee to purchase from the Tag Party(ies) the Tag Along Shares at the same Per Share Consideration and on the same terms as are mentioned in the Tag Offer Notice. The Selling Investor and the Tag Party(ies) exercising the Tag Along Right and/or the Additional Tag Along Right, if applicable, shall mutually cooperate in good faith to determine the extent of representations, warranties and indemnities being provided by each of such Parties to the third party acquirer.
- (d) Upon exercise of the Tag Along Right and/or the Additional Tag Along Right, if applicable, the Selling Investor shall not be entitled to sell any of the ROFO Securities to any Proposed Transferee unless the Proposed Transferee simultaneously purchases and pays for the Tag Along Shares in accordance with the provisions of this Article 32.5. If the Tag Party (ies) have elected to exercise the Tag Along Right and/or the Additional Tag Along Right, if applicable, and the Proposed Transferee fails to purchase the Tag Along Shares, the Selling Investor shall not make the Proposed Transfer, and if purported to be made, such sale shall be void and shall not be binding on the Company and shall be deemed to be a breach of the terms of these Articles.
- (e) The closing of any sale of the ROFO Securities and the Tag Along Shares by the Proposed Transferee shall be held simultaneously, at such time and place as the parties to the transaction may agree. In the event that the purchase of the ROFO

Securities and the Tag Along Shares is not completed within a period of 15 (fifteen) days from the issuance of the Tag Along Response(s), the entire process under Articles 32.4 and 32.5 shall once again apply other than a delay due to requirement of any Approvals, in which event the period for completion of the purchase shall be reasonably extended for an additional period necessary to obtain any Approvals required for such purchase and payment.

- 32.6 After the completion of the Primary Period and up to the 6th anniversary of the Amendment Date (“**Secondary Period**”), the provisions of Articles 32.4 (b) to (e) and Article 32.5 shall apply **in** relation to any sale of Equity Securities proposed to be made by any of the Investors. For avoidance of doubt it is clarified that the provisions of Article 132 (a) shall not apply during and after the Secondary Period begins.
- 32.7 After the completion of the Secondary Period, the provisions of Article 32.4(b) to 32.4(e) and Article 32.5 shall apply in relation to any sale of Equity Securities proposed to be made by any of the Investors. For avoidance of doubt it is clarified that the provisions of Article 32.4(a) shall not apply during and after the Secondary Period begins. In addition to above, after completion of the Secondary Period, the Investors shall also have the drag along right as specified below:

(a) **Drag Along Right.**

- (i) Subject to the provisions of Article 32.4, if any of the Investors propose to divest all (but not less than all) of their Equity Securities in the Company (“**Dragging Investor**”) to a third party buyer (“**Drag Along Purchaser**”), then the Dragging Investor shall have a right but not an obligation to and as part of such sale, require the other Shareholders (“**Dragged Shareholders**”) to sell all of the Equity Securities held by them, to the Drag Along Purchaser, in accordance with the terms that maybe specified in the Drag Along Notice (defined below). This right of the Dragging Investor to require the Dragged Shareholders to sell their Equity Securities to the Drag Along Purchaser shall be referred to as the “**Drag Along Right**” and shall be exercised in the manner set forth hereinafter.
- (ii) To exercise the Drag Along Right, the Dragging Investor shall provide a written notice to each of the Dragged Shareholders (“**Drag Along Notice**”) requiring them to sell the Equity Securities held by the Dragged Shareholders, on the date specified therein to the Drag Along Purchaser, free and clear of all Encumbrances. The Drag Along Notice shall specify (a) the price per share at which each Equity Security of the Dragged Shareholders shall be sold to the Drag Along Purchaser, which price shall provide an agreed IRR in accordance with the terms of the Shareholders’

Agreement, in each case as at the time of the investment/payment or the Drag Sale, as applicable) (“**Drag Price**”) and (b) the date on which the Equity Securities shall be sold. The Dragged Shareholders shall, upon receipt of the Drag Along Notice, be bound and obligated to sell the Equity Securities held by the Dragged Shareholders as specified in the Drag Along Notice to the Drag Along Purchaser (“**Drag Sale**”).

- (iii) The Parties hereby covenant to take all steps necessary to give effect to the provisions of this Article 32.7 including the passing of all necessary resolutions and obtaining all necessary consents to give effect to the Drag Along Right. At the time of the exercise of the Drag Along Right, the Dragged Shareholders may be required to enter into any arrangements/agreements and/or take any other actions for compliance with the legal formalities for the sale of the Equity Securities held by the Dragged Shareholders under this Article 32.7 as maybe required to effectuate fully such transaction. The Dragging Investor shall have the right to withdraw the Drag Along Notice at any time prior to the sale without any liability arising from such withdrawal or revocation save and except any reasonable costs incurred by the Dragged Shareholders to give effect to such transaction which shall be borne by the Dragging Investor. Further, any withdrawal of revocation of the Drag Along Notice shall not preclude the right of the Dragging Investor to exercise a Drag Along Right at a future date, subject to compliance of the conditions of these Articles.

32.8 **Transfer provisions pertaining to AU SFB:** Any sale of Equity Securities by AU SFB, other than a sale of Equity Securities by AU SFB under Article 32.5 or a sale of Equity Securities by AU SFB to any new Shareholder to whom the Company has issued any Equity Securities (provided that such sale occurs simultaneously with the issuance), shall be subject to granting the Investors a *pro rata* right of first offer in the following manner:

- (a) Where AU SFB intends to sell any or all of its Equity Securities, AU SFB is required to provide a right of first offer to the Investors *pro rata* to their shareholding in the Company at the time of such offer, and (“**Investors Right of First Offer**”), pursuant to which AU SFB shall give a written notice (“**AU SFB Offer Notice**”) to the Investors, stating (i) the number and class of Equity Securities which AU SFB then own (on a Fully Diluted Basis); and (ii) the number and class of Equity Securities proposed to be sold by AU SFB (“**AU SFB ROFO Securities**”).
- (b) Within a period of 15 (Fifteen) days of receipt of the AU SFB Offer Notice from AU SFB (“**AU SFB Offer Period**”), the Investors shall have the right to make an offer in writing to purchase their *pro rata* proportion of the of the ROFO Securities,

at a price (“**Investor ROFO Price**”) to be specified by the Investors (“**Investors ROFO Notice**”). In the event of surplus AU SFB ROFO Securities, the Investors have the right to inform AU SFB of their intention to purchase such surplus AU SFB ROFO Securities which are not proposed to be purchased by the other Investor.

- (c) Upon receipt of the Investor ROFO Notice in accordance with Article 32.8(b) above, AU SFB shall have the right, but not the obligation, to either:
 - (i) accept such offer by issuing a written notice to the Investors (“**AU SFB Acceptance Notice**”) at any time within 45 (Forty-Five) days from the receipt of such Investor ROFO Notice (“**AU SFB Acceptance Period**”), such acceptance thereby creating a binding agreement between AU SFB and such relevant Investors for the purchase and sale of the AU SFB ROFO Securities at the Investor ROFO Price and upon the terms stated in the Investor ROFO Notice; or
 - (ii) to reject the offer (either expressly, or by failing to deliver the AU SFB Acceptance Notice within the AU SFB Acceptance Period).

In the event that AU SFB rejects the offer as aforesaid (either expressly, or by failing to deliver the AU SFB Acceptance Notice within the AU SFB Acceptance Period), then AU SFB shall be entitled to sell the AU SFB ROFO Securities to any Person (“**Proposed Transferee**”) within a period of 60 (sixty) days from the earlier of the date of the rejection of the offer or the last date of the AU SFB Acceptance Period (if there is a failure to deliver the AU SFB Acceptance Notice within the AU SFB Acceptance Period), at a price that is (i) higher than the Investor ROFO Price in the event that at least one of the Investors have issued the Investors ROFO Notice (it is clarified that in the event that there is more than one Investor ROFO Price, the higher price shall be deemed as the Investor ROFO Price for this paragraph), or (ii) a price equal to or higher than the FMV Price of the Equity Securities in any other event.

- (d) Upon receipt of the AU SFB Acceptance Notice, the relevant Investors shall be bound to purchase, and AU SFB shall be bound to sell, the AU SFB ROFO Securities, and such sale shall be completed within a period of 60 (sixty) days from the AU SFB Acceptance Period (except the time taken to obtain requisite Governmental Approvals (if any) required for the sale). If any of the Investors do not issue the Investor ROFO Notice within the AU SFB Offer Period, AU SFB shall be free to sell the ROFO Securities to any Person at a price calculated in accordance with the provisions of Article 32.8 (c) above.
- (e) In the event that both the Investors propose to sell their Equity Securities, which would result in a Change of Control, in addition to the Tag Along Rights and the

Additional Tag Along Right of AU SFB under Article 32.5, AU SFB shall be entitled to sell all its Equity Securities at a price per Equity Security not less than the price per Equity Security at which the Investors propose to sell their Equity Securities. For avoidance of doubt it is clarified that in the event of any other sale of securities by the Investors to any Person, AU SFB shall have a tag along right in the manner set out in Article 32.5.

- (f) Subject to the terms of these Articles, in the event that AU SFB transfers its Equity Securities to any third party (“**AU Transferee**”), such AU Transferee shall execute the Deed of Adherence. Subject to the AU Transferee acquiring more than 5% of the Share Capital from AU SFB, and provided that the AU Transferee has not acquired the Equity Securities pursuant to Article 32.5, such AU Transferee shall additionally be entitled to the following rights until it continues to hold at least 5% of the Share Capital:
- (i) The AU Transferee shall be bound by the Transfer provisions of this Article 32.8, as applicable to AU SFB, other than the Additional Tag Along Right which shall not transfer to the AU Transferee;
 - (ii) The AU Transferee shall have the right to nominate and appoint 1 (One) Director to the Board (“**AU Transferee Nominee Director**”);
 - (iii) The Company shall provide to the AU Transferee the information and reports listed in Article 31.1(b) (i) to Article 31.1 (b) (iii); and
 - (iv) Subject only to Article 35.1, each Party agrees that no action or decision shall be taken or resolution passed by the Company, the Board, any Director(s) or any Shareholder(s) in respect of any Reserved Matters set out at ANNEXURE 3, except with the prior written consent of the AU Transferee Nominee Director, or the prior written consent of the AU Transferee.

For avoidance of doubt, it is hereby clarified that pursuant to a transfer of Equity Securities to the AU Transferee where the shareholding of AU SFB falls below a certain threshold agreed by the Parties under the Shareholders’ Agreement, AU SFB shall cease to have any rights under these Articles, other than the rights under Article 31.2 and Article 32.5, and the rights of AU SFB under these Articles shall transfer to such AU Transferee, PROVIDED HOWEVER THAT the obligations of AU SFB under these Articles shall continue to apply to AU SFB and the AU Transferee.

32.9 IPO.

- (a) The Company may conduct an initial public offering subject to the consent of both the Investors. In the event of an initial public offering, both Investors and AU SFB shall have a pro-rata right to participate in any offer for sale. The Investors and AU SFB shall be entitled, at their sole discretion to sell the Equity Securities held by them in the IPO to the maximum extent permissible under Applicable Laws.
- (b) Notwithstanding anything to the contrary, on the successful completion of an IPO, the provisions of these Articles shall subject to Applicable Law continue to apply to the Shareholders.
- (c) **Reinstatement of Rights.** Notwithstanding anything contained herein, in the event that a red herring prospectus or equivalent document, by whatever name called is filed with the competent authority in connection with an IPO which, prior to such filing or at any such stipulated time, under Applicable Law, has necessitated the alteration of the class of any of the Equity Securities and/or the rights attached thereto and/or the rights available to the Investors and AU SFB under the Transaction Documents (such alterations being, collectively, the “**Conforming of Rights**”) and within 6 (six) months of the filing of such prospectus, the IPO is not completed such that the entire Share Capital of the Company is not admitted to trading on a recognized stock exchange, then, the Company shall undertake all necessary actions as may be required to ensure that the Investors are placed in the same position, and possesses the same preferential and other rights, they had the benefit of, immediately prior to the Conforming of Rights.

32.10 The Investor shall not be permitted to sell any of its shareholding to a Competitor until the completion of the Secondary Period. Subject to a transfer pursuant to the exercise of rights under Article 32.5 (*Tag Along Right*) and Article 32.7 (a) (*Drag Along Right*), AU SFB shall in no event be permitted to sell any Equity Securities to a Competitor.

32.11 In the event of a sale of Equity Securities under this Article, the Investors and AU SFB shall not (unless otherwise agreed) be obligated to provide representations and warranties other than in relation to the title to the Equity Securities proposed to be sold.

33. PRE-EMPTIVE RIGHTS/ FUTURE FUNDING.

33.1 Subject to the terms of these Articles, in the event the Company is desirous of issuing any new Equity Securities (including by way of a preferential issue or a rights issue) (“**Proposed Issuance**”) to meet any future funding requirements, the Investors and AU SFB shall have the right, but not the obligation, to purchase, in priority, such portion of such shares / Equity Securities so as to maintain its Proportionate Shareholding, calculated on a Fully Diluted Basis. If the Investors and AU SFB seek to subscribe to a Proposed

Issuance, such Proposed Issuance shall unless agreed by the Investors in writing, shall be undertaken on a rights basis.

- 33.2 For this purpose, the Company shall deliver to the Investors and AU SFB a written notice of the Proposed Issuance setting forth: (i) the number, type and terms of the Equity Securities to be issued, and (ii) the consideration payable to the Company in connection with the Proposed Issuance, i.e., is the price per Equity Security.
- 33.3 In the event, both the Investors and AU SFB select to exercise their rights under this Article 33.1 (*Pre-emptive Right/ Future Funding*), the Investors and AU SFB shall: (i) within 30 (Thirty) Business Days following delivery of the notice referred to in Article 10.2 above, give written notice to the Company specifying the number of Equity Securities proposed to be subscribed to by the individual Investor and/or its Affiliate(s) and AU SFB (as applicable); and (ii) within 45 (Forty Five) Business Days following delivery of the notice referred to in Article 33.2 above, settle the payment of the consideration to the Company simultaneously with the issuance of such number of Equity Securities as are being subscribed to by Investors and/or its Affiliate(s) and AU SFB, which shall be determined based on the principles set forth in this Article 33.1 (*Pre-emptive Right*). The said 45 (Forty Five) Business Days period shall be extended for an additional period necessary to obtain any corporate, regulatory and contractual approvals required for such purchase and payment by the Investors and/or its Affiliates (“**Extended Period**”).
- 33.4 Except as otherwise provided in this Article, failure by any Investor or any Affiliate of the Investor, or by AU SFB, to either: (a) give such notice within 30 (Thirty) Business Days’ period referred to in Article 33.3 above; or (b) settle the payment of such consideration to the Company within 45 (Forty Five) days’ period (subject to the conditions contained in Article 33.3 above) or the Extended Period referred to in Article 33.3 above, as the case may be, shall be deemed a waiver by the Investor and/or AU SFB (as applicable) of its rights to be issued further Equity Securities under this Article with respect to such Proposed Issuance.
- 33.5 If one of the Investors waives its right to participate in the Proposed Issuance under Article 33.3, and the other Investor indicates it intends to subscribe to such additional/surplus Equity Securities (or in case AU SFB waives its right to participate in the Proposed Issuance, both Investors may indicate it intends to subscribe to such additional/surplus Equity Securities pro rata to their shareholding), such Investor shall subscribe to additional Equity Securities through a preferential allotment which shall be completed at the FMV Price.
- 33.6 If neither of the Investors intend to subscribe under the Proposed Issuance, then the Company may allot Equity Securities to a third party, acceptable to both Investors at the FMV Price.
34. **DEFAULT.**

- 34.1 **Events of Default.** An event of default (“**Event of Default**”) occurs in relation to any Shareholder who is a Party hereto (the “**Defaulting Party**”) if there is, on part of the Defaulting Party:
- (a) Material breach or failure to observe or comply with any material term, covenant or obligation contained in these Articles; or
 - (b) Material breach of any of the representations or warranties contained in these Articles.
- 34.2 **Default Notice.** Upon the occurrence of an Event of Default with respect to a Defaulting Party, the other Party (a “**Non-Defaulting Party**”) may serve a written notice (“**Default Notice**”) on the Defaulting Party as soon as it may be reasonably practicable and within 90 (ninety) days of becoming aware of the Event of Default. A Default Notice may not be served more than once on a Defaulting Party in respect of the same Event of Default.
- 34.3 **Default Transfer.** The provisions of this Article shall apply to an Event of Default under Article 34.1 above:
- (a) If a Default Notice is given by a Non-Defaulting Party to a Defaulting Party pursuant to Article 34.2, the Non-Defaulting Party may, subject to Applicable Law, within 30 (Thirty) Business Days after serving the Default Notice, elect by written notice (the “**Default Buyout Notice**”) to call upon the Defaulting Party to, subject to Applicable Law, either:
 - (i) transfer all Equity Securities held by it and its Related Transferees (the “**Default Shares**”) to the Non-Defaulting Party at a discount of 10% (Ten Per Cent) of FMV Price; or
 - (ii) acquire all of the Equity Securities held by the Non-Defaulting Party and its Related Transferee (the “**Non-Default Shares**”) at a premium of 10% (Ten Per Cent) of FMV Price,and in each case of (i) and (ii), the Defaulting Party shall be bound to transfer the Default Shares or acquire the Non-Default Shares (as the case may be).
 - (b) Subject to Applicable Law and receipt of material regulatory approvals, if any, the completion of the transfer of the Default Shares or the Non-Default Shares, as the case may be, pursuant to this Article shall be effected within 30 (Thirty) Business Days of the receipt of the Default Buyout Notice.
- 34.4 In the event of a Liquidation Event for one of the Parties (“**Liquidation Party**”), subject to Applicable Law, the other Parties shall have the right to acquire all of the Equity Securities held by the Liquidation Party at the FMV Price, pro rata to their shareholding

and in the event one of the Parties does not desire to purchase such Equity Securities, the other Party shall have the right to purchase the surplus Equity Securities of the Liquidation Party.

35. FALL AWAY OF RIGHTS.

- 35.1 Notwithstanding anything to the contrary in these Articles, in the event an Investor's shareholding in the Company falls below a certain threshold agreed by the Parties under the Shareholders' Agreement, then such Investor shall cease to have any rights under Article 27.1 (*Composition of the Board*), Article **Error! Reference source not found.** (*Board Meetings*), Article **Error! Reference source not found.** (*Committees of the Board*), Article 27.12 (*Investor Observer on the Board*), Article 28.1 (c) (*Shareholder Quorum*), Article 29.2, Article 32.7 (a) being the right to exercise a Drag Sale and Article 33.1 (*Pre-Emptive Rights/Future Funding*) (collectively, the "**Specified Rights**"); and such Specified Rights shall cease to be in force qua such Investor, and all other rights and obligations of such Investor shall continue with full force and effect.
- 35.2 Notwithstanding anything to the contrary in these Articles, in the event that the AU Transferee's shareholding in the Company falls below a certain threshold agreed by the Parties under the Shareholders' Agreement, then AU Transferee shall cease to have any rights under Article 29.3, Articles 32.8 (f) (i) to (iv) and Article 33.1 (*Pre-Emptive Rights/Future Funding*), and all other rights and obligations of such AU Transferee (including the rights and obligations on account of the AU Transferee being a transferee of AU SFB) shall continue with full force and effect.
- 35.3 Notwithstanding anything to the contrary in these Articles, in the event that AU SFB's shareholding in the Company falls below a certain threshold agreed by the Parties under the Shareholders' Agreement, then AU SFB's shall cease to have any rights under Article 29.3 and Article 33 (*Pre-Emptive Rights/Future Funding*), and all other rights and obligations of such AU SFB's shall continue with full force and effect.

36. INTELLECTUAL PROPERTY.

- 36.1 The Parties acknowledge and agree that from and after the AmendmentDate, no Party shall have rights in any Intellectual Property rights of the other Party(ies) or any of their Affiliates either by itself or in combination with any other names, marks, trade names and trademarks. It is hereby clarified that rights in any Intellectual Property developed by the Company shall at all times remain the exclusive property of the Company.
- 36.2 The Company shall take all steps promptly to protect its Intellectual Property rights, including without limitation registering all its patents, trademarks, brand names and copyrights.

36.3 The Company and the Investors shall cause the employees, officers and the Directors of the Company to enter into such agreements or undertakings from time to time for protecting its Intellectual Property Rights. For the sake of clarity, it is averred that the Company shall be the owner of all intellectual property, free and clear of any encumbrances.

37. **CONFIDENTIALITY.**

37.1 Each of the Parties hereto (including their nominees, representatives, agents, employees, and the like) shall keep all information relating to the each of the other Parties (including business, affairs, customers, clients, suppliers and/or members of the group of companies to which such Party belongs), information relating to the transaction, these Articles, or provided pursuant to these Articles (collectively, referred to as the “**Information**”) confidential. None of the Parties shall issue any public release or public announcement or otherwise make any disclosure concerning these Articles and/or the transactions contemplated thereby, without the prior approval of the other Party.

37.2 Nothing in these Articles shall restrict any Party from disclosing Information:

- (a) to the extent that such Information is required to be disclosed by any Applicable Law, in which case (i) prompt notice of such requirement will be provided to the other Party, and (ii) the disclosure will be limited to the applicable requirement;
- (b) in so far as it is required to be disclosed to Affiliates, the employees, Directors or professional advisers of any Party, provided that any such disclosure is on a need-to-know basis and the disclosing Party shall procure that such Persons to whom it is disclosed in terms of this provision treat such Information as confidential;
- (c) in so far as such information is disclosed to existing and potential investors;
- (d) if the Information has come into the public domain through no fault of the Party disclosing such Information; or
- (e) if and to the extent the other Party has given prior written consent to the disclosure.

37.3 In the event that for any reason these Articles is terminated or shall lapse and the transactions contemplated hereby shall not be implemented, each Party shall on written demand of the Company immediately return the Information together with any copies in its possession.

37.4 Notwithstanding anything above from the Amendment Date, each of the Company, AU SFB, and the Investors agrees that they shall make no written or other public disclosures regarding the transaction as contemplated under the Transaction Documents or regarding the Parties hereto to any person without the prior written consent of the other Party, provided that disclosures to the Investors’ partners/investors/financing sources, affiliates,

Directors and employees, professional advisors of the Parties and, with prior notice to the Investors, regulatory authorities or as otherwise required by law, shall be permitted.

38. NOTICES.

38.1 All notices, demands or other communications required or permitted to be given or made hereunder shall be in writing and delivered by hand, by courier or prepaid registered post with recorded delivery, or by email addressed to the intended recipient thereof at its address or at its email address, and marked for the attention of such person (if any), designated by it to the other Party for the purposes of these Articles or to such other address or email address, and marked for the attention of such person, as a Party may from time to time duly notify the other in writing. The initial address, email address and details of the identified person (if any) so designated by the Parties are set out below:

(a) In the case of notices to the Company:

Address: AAVAS FINANCEIRS LIMITED, 201-202, 2nd Floor, Southend Square, Mansarovar Industrial Area, Jaipur-302020, Rajasthan.

Fax No.: +91 141 6618861

E-mail: sharad.pathak@aavas.in

Attention: Company Secretary

(b) In the case of notices to Master Fund:

Address: Partners Group Private Equity Master Fund LLC, c/o Partners Group (USA) Inc., 1114 Avenue of the Americas, 37th Floor, New York, NY 10036, USA

Email: pgadmin@partnersgroup.com and murali.nair@partnersgroup.com
(email of all notices to be sent to both email addresses)

Attention: Mr. Daniel Stopher / Mr. Murali Nair

With a carbon copy to:

Address: Partners Group Private Equity Master Fund LLC, C/o Citco (Mauritius) Limited, 4th Floor, Tower A, 1 Cybercity, Ebene, Mauritius Email: pgadmin@partnersgroup.com and murali.nair@partnersgroup.com
(email of all notices to be sent to both email addresses)

Attn: Mr. Murali Nair

(c) In the case of notices to ESCL:

Address: Partners Group ESCL Limited, C/o Citco (Mauritius) Limited, 4th Floor,
Tower A, 1 Cybercity, Ebene, Mauritius

Email: pgadmin@partnersgroup.com and murali.nair@partnersgroup.com
(email of all notices to be sent to both email addresses)

Attention: Mr. Santosh Guzadhur / Mr. Murali Nair

With a carbon copy to:

Address: Partners Group ESCL Limited, c/o Partners Group AG Product Services
Zugerstrasse 57 CH-6341 Baar-Zug Switzerland

Email: pgadmin@partnersgroup.com and murali.nair@partnersgroup.com
(email of notice to be sent to both email addresses)

Fax: +41 41 784 65 64

Attn: Ms. Andrea Cagnati / Mr. Murali Nair

(d) In the case of notices to Lake District:

Address: Suite 11, 1st Floor, Plot 42, Hotel Street, Cybercity 72201, Ebene,
Mauritius

Email: santosh@gfingroup.com

Fax: +230 454 6824

Attention: Mr. Santosh Gujadhur

(e) In the case of notices to Capital AIF 1:

Address: Sunshine Tower, 38th Floor, Senapati Bapat Marg, Parel, Mumbai – 400
013

Email: Devadatta.rajadhyakshya@kedaara.com

Fax: +91 22 6155 8001

Attention: Mr. Devadatta Rajadhyakshya

(f) In the case of notices to AU SFB:

Address: AU Small Finance Bank Limited (formerly known as Au Financiers

(India) Limited), 19-A, Dhuleshwar Garden, Ajmer Road, Jaipur - 302 001

E-mail: deepak.jain@aubank.in

Fax No.: +91 141 2368815

Attention: Mr. Deepak Jain

38.2 Any notice, demand or communication so served by hand, courier with recorded delivery, email or post shall be deemed to have been duly given:

- (a) in the case of delivery by hand or by courier, when delivered;
- (b) in the case of email, at the time of transmission;
- (c) in the case of post, on the second Business Day after the date of posting (if sent by local mail) and on the seventh Business Day after the date of posting (if sent by air mail),

provided that in each case where delivery by hand, by courier or by email occurs on a day which is not a Business Day or after 5p.m. on a Business Day, service shall be deemed to occur at 9a.m. on the next following Business Day.

38.3 References to time in this Article are to local time in the country of the addressee.

38.4 Any Party may, from time to time, change its name, address or representative for receipt of notices provided for in these Articles by giving to the other Parties prompt written notice, and in any case within 10 (Ten) Business Days' of such change.

39. **GOVERNING LAW AND DISPUTE RESOLUTION.**

39.1 These Articles shall be governed by and construed in accordance with the laws of India and, subject to Articles 39.2 to 39.6, the Parties shall be free to approach any appropriate courts of New Delhi for relief.

39.2 The Parties agree to use all reasonable efforts to resolve any dispute, controversy, claim or disagreement of any kind whatsoever between or among the Parties in connection with or arising out of these Articles, including any question regarding its existence, validity or termination ("**Dispute**"), expediently and amicably to achieve timely and full performance of the terms of these Articles. If the Parties are unable to resolve the Dispute, within 30 (Thirty) days from the date on which such Dispute arises, the provisions of Articles 39.3 to 39.6 shall apply.

- 39.3 Any Dispute shall be referred to and finally resolved by arbitration which shall be conducted in accordance with the Arbitration Rules of the Singapore International Arbitration Centre.
- 39.4 The arbitration shall be by a panel of 3 (three) arbitrators, of which 1 (one) arbitrator shall be appointed by one disputing party and 1 (one) arbitrator shall be appointed by the other disputing Party, and the 3rd (third) arbitrator shall be appointed by the two arbitrators so nominated by the two disputing parties.
- 39.5 The seat of arbitration shall be India and any award shall be treated as an award made at the seat of the arbitration. The language to be used in the arbitral proceedings shall be English.
- 39.6 Any arbitral award rendered in accordance with this Articles hall be enforceable by any court of competent jurisdiction, including (if and to the extent determined by the arbitral tribunal) by injunctive relief or order for specific performance.

40. ENTRENCHMENT PROVISIONS.

These articles contain entrenchment provisions as permitted by Section 5(3) read with Rule 10 of the Companies (Incorporation) Rules, 2014. If required, a notice may be given by the Company to the Registrar of Companies in such manner, as prescribed in the said Rule 10.

ANNEXURE 1
DEED OF ADHERENCE

This **DEED OF ADHERENCE** dated [●] (this “**Deed**”) is made and entered into among:

Partners Group Private Equity Master Fund LLC, a Company incorporated under of the laws of the Delaware, having its principal place of business at c/o Partners Group (USA) Inc., 1114 Avenue of the Americas, 37th Floor, New York, NY 10036, USA(hereinafter referred to as “**Master Fund**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **FIRST PART**;

Partners Group ESCL Limited, a Company incorporated under the laws of Mauritius having its registered office at C/o Citco (Mauritius) Limited, 4th Floor, Tower A, 1 Cybercity, Ebene, Mauritius (hereinafter referred to as “**ESCL**” and together with Master Fund, hereinafter collectively referred to as, “**Partners Group**”, which expression shall unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns)of the **SECOND PART**;

Lake District Holdings Limited, a Company incorporated under the laws of Mauritius, having its registered office at Suite 11, 1st Floor, Plot 42, Hotel Street, Cybercity 72201, Ebene, Mauritius (hereinafter referred to as “**Lake District**”, which expression shall unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);

Kedaara Capital Alternative Investment Fund – Kedaara Capital AIF 1, a fund registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 as a Category II Alternative Investment Fund having its office at Sunshine Tower, 38th Floor, Senapati Bapat Marg, Parel, Mumbai – 400 013, India, and acting through its Trustee, IDBI Trusteeship Services Limited, (together with Lake District, hereinafter referred to as, “**Kedaara**” which expression shall unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);

AU Small Finance Bank Limited (formerly known as Au Financiers (India) Limited), a Company incorporated under the laws of India, having its registered office at 19-A, Dhuleshwar Garden, Ajmer Road, Jaipur-302001, Rajasthan (hereinafter referred to as the “**AU SFB**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns);

Aavas Financiers Limited, a Company incorporated under the laws of India, having its registered office at 201-202, 2nd Floor, Southend Square, Mansarovar Industrial Area, Jaipur-302020, Rajasthan (hereinafter referred to as the “**Company**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns); and

AND

[**NAME OF TRANSFEREE**], a Company incorporated and existing under the laws of [●], having

its registered office at [●] (hereinafter referred to as the “**Transferee**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns).

Partners Group, Kedaara and AU SFB are hereinafter referred to individually as an “**Original Shareholder**” and collectively as the “**Original Shareholders**”. The Original Shareholders and the Company are hereinafter referred to individually as an “**Original Party**” and collectively as the “**Original Parties**”.

WHEREAS

- (A) This Deed is supplemental to the shareholders agreement dated 5th February, 2016 between the Original Parties (the “**Agreement**”). The Original Shareholders are permitted to transfer the Equity Securities to the Transferee, subject to the provisions of the Agreement, including the execution of a Deed of Adherence.
- (B) [*insert name of Transferor*] (“**Transferring Party**”) intends to transfer the Equity Securities to the Transferee in accordance with the Agreement and the Transferee is now executing this Deed as required under the Agreement.

NOW, THEREFORE THIS DEED WITNESSETH AS FOLLOWS:

1. CONSENT TO THE TERMS OF THE AGREEMENT.

- 1.1. The Transferee covenants, undertakes and agrees with the Original Parties that by executing this Deed it shall be bound by the terms of the Agreement and the Charter Documents in respect of the Equity Securities it acquires.
- 1.2. The Transferee hereby confirms to the Original Parties that it has received a certified copy of the Agreement and the Charter Documents.
- 1.3. The Transferring Party and the Transferee covenant, undertake and agree with the other Original Parties that they shall continue to be bound by all the duties and obligations of any nature whatsoever cast upon the Transferring Party and/or its Affiliates under the Agreement and the Charter Documents in respect of the Equity Securities being transferred to the Transferee.

2. REPRESENTATIONS AND WARRANTIES.

The Transferee confirms and represents and warrants to the Original Parties that each of representations and warranties set out in Clause 3 (*Representations and Warranties*) of the Agreement, is true and correct in respect of itself as of the date hereof.

3. **DEFINITIONS.**

Capitalized terms used in this Deed but not defined herein shall have the meanings ascribed to them in the Agreement.

4. **GOVERNING LAW AND DISPUTE RESOLUTION.**

The Parties hereby agree and confirm that the provisions of Clause 18 (*Governing Law and Dispute Resolution*) of the Agreement shall apply *mutatis mutandis* to this Deed, as if set out specifically herein are incorporated into this Deed.

5. **NOTICES.**

The Transferee furnishes the following details for purpose of Article 38.1 (*Notices*):

To The Transferee : Address: [●]

Email Address: [●]

Attn.: [●]

ANNEXURE 2
AFFIRMATIVE VOTE ITEMS

1. Any amendment of the Shareholders' Agreement or Memorandum and Articles of Association, or change in rights of Company securities;
2. Liquidation or winding up of the Company;
3. Consolidation, merger, amalgamation and acquisitions, divestments, de-merger, re-organization and disposition of any assets over a net asset value of INR 50,000,000(Rupees Fifty Million only);
4. Any change in capital structure including buy-back of any equity or equity-linked securities or any issuance/ allotment of shares;
5. Creation of subsidiaries of the Company and joint ventures;
6. Any appointment/removal of any CXO level employee or senior level employees or other key management personnel of the Company as identified in the definitive documents;
7. The adoption and/or any modification of the business plan or annual financial statements or the budget of the Company; it being clarified that the Company shall prepare the business plan / budget in advance on an annual basis for each financial year of the Company which shall be subject to the specific approval of the Investors;
8. Capital Expenditure, Borrowings/raising of any debt or the creation of any charge, mortgage, pledge, lien over the assets of the Company or the provision of any other security (including guarantees) by the Company, otherwise than as reflected in the Business Plan and/or any deviations in excess of 5% over items approved under the Business Plan;
9. Entering into contracts (of a value exceeding (i) INR 10,000,000 (Rupees Ten Million only) or more per transaction in the ordinary course of business and (ii) INR 20,000,000 (Rupees Twenty Million only) or more per transaction other than in the ordinary course of business) of any nature whatsoever or making any changes / amendments to existing contracts, which are outside of the approved amounts in the Business Plan;
10. Entering into or modification of any Related Party Transactions, contracts, agreements, arrangements or understandings between any of the shareholders and/or its affiliates, and the Company other than as specifically agreed in the definitive documents;
11. Change in Business of the Company;
12. Investments either by loans, credit or equity instruments other than as per the parameters agreed in the definitive documentation;

13. Write offs of any receivables, loans and advances, investments or inventories over and above the limits permitted in the Budget;
14. Declaration of dividends or any other form of distribution to the shareholders other than as agreed in the definitive documents;
15. Change in Company Auditors and any material change in the accounting methods or policies of the Company;
16. Commencing or settling of any litigation, arbitration or other proceedings or proceedings against any regulator or authority;
17. Any matters not stated hereinabove, requiring an ordinary or special resolution of shareholders under the provisions of the Act; and
18. Any of the above matters, as applicable to any subsidiary of the Company.

ANNEXURE 3
RESERVED MATTERS

1. Any amendment of the Shareholders' Agreement or Memorandum and Articles of Association, or any change in the rights of Company securities;
2. Liquidation or winding up of the Company;
3. Change in Business of the Company; and
4. Entering into or modification of any contracts, agreements, arrangements or understandings between any of the Affiliates of Kedaara or Partners Group, on the one hand, and the Company, on the other hand, other for any actions as are specifically contemplated or agreed in any of the Transaction Documents.

ANNEXURE 4
TRANSFER OF EQUITY SECURITIES

1. **Restrictions on Transfer:** The Key Managerial Personnel shall not Transfer any or all of the Equity Securities held by them, except for a Transfer of Equity Securities in accordance with Annexure 4, and the Company shall not record any Transfer that is in contravention of the provisions hereof, in its books and records. The Transfer restrictions under this Annexure 4 shall apply till such time that any of the Investors holds any Equity Securities in the Company. The Key Managerial Personnel shall in no event Transfer any or all of the Equity Securities held by each of them to a Competitor, except pursuant to the exercise of a tag along right granted hereunder.
2. **Lock-In:** Notwithstanding anything to the contrary in this Annexure 4 or the Articles of Association, any Transfer of one or more Equity Securities by the Key Managerial Personnel, shall be subject to the prior written consent of each of the Investors who holds any Equity Securities in the Company; PROVIDED THAT if the Key Managerial Personnel is Transferring his fully paid-up Equity Shares to an 'immediate relative' (i.e. his parent, spouse or child) or to an entity created for estate planning purposes of which the 100% legal and beneficial owners are the Key Managerial Personnel and his immediate relatives, then such Key Managerial Personnel may undertake such Transfer with prior written intimation to the Investors (along with providing full details in writing relating to the transferee), and without having to comply with paragraph 3 below. After a period of 3 years from the Closing Date, the Key Managerial Personnel shall be entitled to transfer up to 15% (fifteen percent) of the fully paid up Equity Shares held by him, subject to paragraph 3 below, and provided that the transferee is not a Competitor.
3. **Right of First Offer:** Where any of the Key Managerial Personnel intend to Transfer any or all of their Equity Securities, such Key Managerial Personnel is required to provide a right of first offer to the Investors pro rata to their shareholding in the Company at the time of such offer, and the process of the Investors Right of First Offer (i.e. the right of first offer provided by AU SFB) as set out in these Articles shall mutatis mutandis apply to this right of first offer, and for this purpose, the said provisions of these Articles shall be deemed to be incorporated herein, and the term "AU SFB" in such provisions shall be deemed to be replaced with the relevant Key Managerial Personnel as the case maybe.
4. In the event of any sale of Equity Shares by any of the Investor(s), the Key Managerial Personnel shall be entitled to sell the same proportion of the fully paid-up Equity Shares held by him, as is equal to the proportion that the Equity Shares being sold by the relevant Investor(s) bears to the total Equity Shares held by the relevant Investor(s). Such sale shall be undertaken at the same price, terms and timing as that of the sale by the Investor(s).
5. Upon the termination of any of the Management Agreements for any reason other than a health disability or a termination by the Company for Cause, (i) the Key Managerial

Personnel shall be entitled to require that the Investors purchase (pro rata to their inter se shareholding in the Company) all the fully paid-up Equity Shares of such Key Managerial Personnel (“**Key Managerial Personnel Put Option**”) at a value that is equal to 85% of the FMV Price (“**Key Managerial Personnel Exit Price**”), and (ii) the Investors shall be entitled to require that such Key Managerial Personnel sells all his fully paid-up Equity Shares to them (pro rata to their inter se shareholding in the Company) at a value that is equal the Key Managerial Personnel Exit Price (“**Key Managerial Personnel Call Option**”). At the option of the Investors, in either scenario above, the Investors shall be entitled to cause the Company to buy-back all the aforesaid Equity Shares at the Key Managerial Personnel Exit Price (“**Key Managerial Personnel Buyback**”), instead of completing the Key Managerial Personnel Put Option or the Key Managerial Personnel Call Option. In the event that any of the Equity Shares are acquired by the Key Managerial Personnel after the termination of this Agreement, on account of the exercise of the Specified ESOPs, the rights pertaining to the Key Managerial Personnel Put Option, Key Managerial Personnel Call Option and the Key Managerial Personnel Buyback shall be immediately available upon the issuance of such Equity Shares.

6. Further, upon the termination of any of the Management Agreements for any reason whatsoever, all partly paid Key Managerial Personnel Shares of the relevant Key Managerial Personnel shall stand extinguished / bought back, in consideration for which the amounts paid up on the Key Managerial Personnel Shares shall be returned to such Key Managerial Personnel.
7. In the event that (i) any of the Management Agreements is extended upon the completion of the Term, the relevant Key Managerial Personnel shall be entitled to require the Investors to purchase (pro rata to his inter se shareholding in the Company) up to 15% (fifteen percent) of the fully paid up Equity Shares held by him, at the FMV Price; or (ii) any of the Management Agreements is terminated on account of any health disability of the Key Managerial Personnel, the Key Managerial Personnel Put Option, Key Managerial Personnel Call Option and the Key Managerial Personnel Buyback shall apply with respect to all of the fully paid-up Equity Shares then held by the Key Managerial Personnel or acquired later by the Key Managerial Personnel on account of the exercise of any Specified ESOPs, with the exception that the share transfer to the Investors (pro rata to their inter se shareholding in the Company) will take place at the FMV Price instead of the Key Managerial Personnel Exit Price; or (iii) any of the Management Agreement is terminated for Cause, then the Investors shall be entitled to such Key Managerial Personnel Call Option or the Key Managerial Personnel Buyback with respect to all of the Equity Shares held by such Key Managerial Personnel, with the exception that the share transfer to the Investors (pro rata to their inter se shareholding in the Company) will take place at 75% of the FMV Price instead of the Key Managerial Personnel Exit Price. At the option of the Investors, the Investors shall be entitled to cause the Company to buy-back the aforesaid Equity Shares in any of the aforesaid scenarios (instead of such Equity Shares being purchased by the Investors).

8. In the event that both the Investors propose to Transfer their Equity Securities, which would result in a Change of Control, the Investors shall also have a drag along right with respect to all of the fully paid-up Equity Shares of the Key Managerial Personnel, and the process of the drag along right as set out in these Articles shall mutatis mutandis apply to the drag along right provided under this paragraph; and for this purpose, the said provisions of these Articles shall be deemed to be incorporated herein, and the term “**Dragged Shareholders**” in such provisions shall be deemed to include the Key Managerial Personnel.
9. In the event that both the Investors divest their Equity Securities in the Company to a third party buyer, which results in a Change of Control, the Investors will ensure that at the time of their divestment, the Key Managerial Personnel is provided the opportunity to transfer all (and not less than all) of the fully paid-up Equity Shares held by the Key Managerial Personnel in the Company on the date of the final divestment by the Investors, at a price not less than the price at which the Investors divest their Equity Securities (“**Accelerated Tag**”).
10. With respect to an IPO of the Company, (i) the Key Managerial Personnel shall be required to pay up all outstanding amounts on their partly-paid shares prior to the date of filing of the DRHP as determined by the Board of the Company; (ii) post the occurrence of the IPO, there shall be no transfer restrictions on the Equity Shares held by the Key Managerial Personnel after the statutory lock-in; and (iii) the terms of the Specified ESOPs and the related ESOP scheme shall be modified to ensure that the same is in compliance with the requirements of all applicable laws.

We, the several persons, whose names and addresses are subscribed, are desirous of being formed into a Company in pursuance of these Articles:

Sl. No.	Names, addresses, descriptions subscribers	Witnesses (along with names, addresses, and occupations of descriptions and occupations)
1	<p>Sanjay Agarwal S/o of Mr. Chiranjilal Agarwal R/o D-111, Yashoda Path, Shyam Nagar, Sodala Jaipur 302019 (Rajasthan) Occupation Business</p>	<p>I witness the signatures of all subscribers</p> <p>Rakesh Agarwal</p>
2	<p>AU Small Finance Bank Limited (formerly known as Au Financiers (India) Limited) Through its Managing Director, Mr. Sanjay Agarwal Registered office: 19-A, Dhuleshwar Garden, Ajmer Road, Jaipur 302001 Occupation: Finance Business</p>	<p>S/o Shri B.L. Agarwal, E-76, Chitrangan Marg, C-Scheme, Jaipur, Chartered Accountants</p> <p>Membership no. 410965</p>

Dated this 21st day of Feb, 2011

Place: Jaipur



CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED AT THE 25TH EXTRA ORDINARY GENERAL MEETING OF THE MEMBERS OF AAVAS FINANCIERS LIMITED (FORMERLY KNOWN AS "AU HOUSING FINANCE LIMITED") HELD AT 35TH FLOOR, SUNSHINE TOWER, SENAPATI BAPAT MARG, PAREL, MUMBAI-400013, INDIA, ON MONDAY, 11TH DAY OF JUNE, 2018 AT 12:00 PM

ADOPTION OF NEW ARTICLES OF ASSOCIATION

"RESOLVED THAT, pursuant to the applicable provisions of the Companies Act, 2013 and the rules made thereunder, as amended and subject to applicable law and the approval of relevant government, statutory, supervisory and/or regulatory authorities, and such other approvals, permissions and sanctions, as may be necessary, and pursuant to the provisions of Section 14 and other applicable provisions of the Companies Act, 2013 including the rules made thereunder to the extent notified and effective, as amended, the set of the revised articles of association, be and is hereby approved and adopted as the articles of association of Aavas Financiers Limited (the "Company") in substitution of the existing articles of association.

RESOLVED FURTHER THAT, the Board of Directors of the Company (including any committee thereof) be and hereby authorized to take all steps for giving effect to the aforesaid resolution including filing of the necessary forms with the Registrar of Companies, Rajasthan at Jaipur."

CERTIFIED TRUE COPY

FOR AAVAS FINANCIERS LIMITED

SHARAD PATHAK
COMPANY SECRETARY

Date : 13/06/2018

Place: Jaipur



AAVAS FINANCIERS LIMITED

(Formerly known as "AU HOUSING FINANCE LIMITED")

CIN NO.: U65922RJ2011PLC034297

Regd. & Corp. Office: 201-202, 2nd Floor, Southend Square,
Mansarovar Industrial Area, Jaipur - 302020 | **Tel:** +91 141 661 8888

E-Mail: info@aavas.in, **Website:** www.aavas.in

CERTIFIED TRUE COPY OF RESOLUTION PASSED IN THE ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF AAVAS FINANCIERS LIMITED ("COMPANY") HELD ON THURSDAY, AUGUST 01, 2019 AT CLARKS BRIJ CONVENTION CENTRE (CBCC), HOTEL CLARKS AMER, JAWAHAR LAL NEHRU MARG, NEAR JAIPUR AIRPORT, JIPUR-302018 (RAJASTHAN) AT 03:30 P.M.

TO APPROVE ALTERATION IN ARTICLES OF ASSOCIATION OF THE COMPANY

"RESOLVED THAT pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013, read with the rules notified thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and subject to such other approvals, consents, permissions, sanctions as may be necessary, consent of the Members of the Company be and is hereby accorded for substitution of existing clause 16.11 (c) of the part 1 of Articles of Association ("Articles") of the Company with the following clause:

Clause 16.11 (c) of the Articles

Notwithstanding Clause 16.11 (b) above, on and from the date hereof and until such time that Lake District and ESCL continue to remain 'promoters' of the Company (i) Lake District shall have the right to nominate 3 (Three) Directors to the Board (collectively, the "Lake District Nominee Directors"); (ii) ESCL shall have the right to nominate 2 (Two) Directors to the Board (together, the "ESCL Nominee Directors"); and (iii) the Chief Executive Officer of the Company may be appointed and hold office as Managing Director or Whole Time Director of the Company or with such other designation as the Board or Shareholders may decide in accordance with the provisions of the Act. 3 (Three) independent Directors shall be appointed to the Board in accordance with Applicable Laws (the "Independent Directors").

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid Resolution, the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard."

**CERTIFIED TO BE TRUE
For Aavas Financiers Limited**


Sharad Pathak
Company Secretary and Compliance Officer
(FCS-9587)



**Date: August 09, 2019
Place: Jaipur**

CERTIFIED TRUE COPY OF SPECIAL RESOLUTION PASSED IN THE 13TH ANNUAL GENERAL MEETING OF THE MEMBERS OF AAVAS FINANCIERS LIMITED ("THE COMPANY") HELD ON WEDNESDAY, JULY 19, 2023 AT 201-202, 2ND FLOOR, SOUTHEND SQUARE, MANSAROVAR INDUSTRIAL AREA, JAIPUR-302020 (RAJASTHAN) AT 03:30 P.M. THROUGH VIDEO CONFERENCING ("VC")/ OTHER AUDIO VISUAL MEANS (OAVM") FACILITY

TO APPROVE ALTERATION IN THE ARTICLES OF ASSOCIATION OF THE COMPANY

"RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder as may be applicable (including any statutory modification(s), change or re-enactment(s) thereof for the time being in force), Regulation 23 (6) of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the necessary approval(s), permissions, consents and sanctions required, if any from the statutory authority and all other applicable laws and regulations if any, consent of the Members of the Company be and is hereby accorded to alter the Articles of Association of the Company to amend the existing clause 16.11 (a) and to add clause 16.11 (d) as per below:

Clause No.	Existing Clause	Proposed Clause
16.11 (a)	The Board shall comprise up to 9 (Nine) Directors	The Board shall comprise up to 9 (Nine) Directors excluding the Nominee Director(s) appointed by debenture trustee (s), if any as per clause 16.11 (d) of Articles of Association.
16.11 (d)		The Board of Directors of Company shall appoint the person nominated by the debenture trustee(s) in terms of clause (e) of sub regulation (1) of regulation 15 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 as a Director on its Board of Directors. The Nominee Director appointed as such shall not be liable to retire by rotation.

RESOLVED FURTHER THAT all the Directors and the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper, or desirable and to settle any question, difficulty, doubt that may arise in respect of the alteration of the Articles of Association and further to execute all documents and writings as may be necessary, proper, desirable or expedient to give effect to this resolution."

**CERTIFIED TO BE TRUE
For Aavas Financiers Limited**

Sharad Pathak
Company Secretary and Compliance Officer
(FCS-9587)

Date: July 20, 2023
Place: Jaipur

CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED AT THE 26TH EXTRAORDINARY GENERAL MEETING ("EGM") OF THE SHAREHOLDERS OF AAVAS FINANCIERS LIMITED ("THE COMPANY") HELD ON FRIDAY, MARCH 28, 2025 THROUGH VIDEO CONFERENCING ("VC") / OTHER AUDIO VISUAL MEANS ("OAVM") FACILITY HOSTED AT BOARD ROOM, 4TH FLOOR, SOUTHEND SQUARE, MANSAROVER INDUSTRIAL AREA, JAIPUR-302020 (RAJASTHAN).

ITEM NO.1

TO APPROVE THE ALTERATION OF THE ARTICLES OF ASSOCIATION OF THE COMPANY TO INCREASE THE MAXIMUM NUMBER OF DIRECTORS ON THE BOARD.

"RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, as may be applicable (including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force) ("**the Act**"), all other applicable laws, acts, rules, regulations, guidelines, circulars, directions and notifications and subject to receipt of necessary approval(s), consent(s) (including consents from lenders of the Company, as applicable), permission(s) or sanction(s) as may be required, and Closing (as defined in Share Sale Agreements executed on August 10, 2024 by Aquilo House Pte. Ltd. and the Company with certain members of Promoter and Promoter Group) having occurred, the approval of the Members of the Company be and is hereby accorded, to amend and alter Article 16.11(a) in the Articles of Association of the Company ("**AoA**"), in substitution for, and to the exclusion of, the existing Article 16.11(a) in the Articles of Association of the Company ("**Existing AoA**").

(i) Article 16.11(a) of the Existing AoA shall be substituted by the following in the amended and restated AoA:

"...16.11. Composition of the Board

(a) *The Board shall comprise up to 12 (twelve) Directors excluding the nominee director(s) appointed by debenture trustee(s), if any as per clause 16.11(c) of Articles of Association."*

RESOLVED FURTHER THAT the Board of Directors of the Company ("**Board**") and the Company Secretary and Compliance Officer of the Company be and are hereby severally authorised to undertake all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, expedient, proper or desirable to give full effect to the aforesaid resolution, including but not limited to, filing of necessary forms with the Registrar of Companies, delegating any powers to any officials of the Company conferred upon the Board by this resolution, affecting any consequential changes to the AoA with respect to such amendment, settling all questions / doubts / queries / difficulties that may arise in respect of the alteration of the Articles of Association and executing all documents and writings as may be necessary, proper, desirable or expedient to give effect to this resolution, at any stage without being required to seek any further consent or approval of the Members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."

CERTIFIED TRUE COPY

FOR AAVAS FINANCIERS LIMITED


SAURABH SHARMA
COMPANY SECRETARY AND COMPLIANCE OFFICER
(ACS: 60350)

Date: 28/03/2025
Place: Jaipur

CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED AT THE 26TH EXTRAORDINARY GENERAL MEETING ("EGM") OF THE SHAREHOLDERS OF AAVAS FINANCIERS LIMITED ("THE COMPANY") HELD ON FRIDAY, MARCH 28, 2025 THROUGH VIDEO CONFERENCING ("VC") / OTHER AUDIO VISUAL MEANS ("OAVM") FACILITY HOSTED AT BOARD ROOM, 4TH FLOOR, SOUTHEND SQUARE, MANSAROVAR INDUSTRIAL AREA, JAIPUR-302020 (RAJASTHAN).

ITEM NO. 2:

TO APPROVE THE ALTERATION OF THE ARTICLES OF ASSOCIATION OF THE COMPANY TO INCLUDE DIRECTOR NOMINATION RIGHTS OF PROMOTER AND RELEVANT DEFINITIONS

"RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, as may be applicable (including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force) (**"the Act"**), all other applicable laws, acts, rules, regulations, guidelines, circulars, directions and notifications and subject to such necessary approval(s), consent(s), permission(s) or sanction(s) as may be required, including the approval of the shareholders of the Company, and pursuant to the share sale agreements executed on August 10, 2024 by Aquilo House Pte. Ltd. (**"Aquilo"**) and the Company with each of Lake District Holdings Limited, Partners Group ESCL Limited, Partners Group Private Equity (Master Fund), LLC (collectively **"SPAs"**), the approval of the board of directors of the Company be and is hereby accorded, to amend and alter the following Articles in the Articles of Association of the Company (**"AoA"**), in substitution for, and to the exclusion of, the following existing Articles in the Articles of Association of the Company, with effect from the Closing Date (as defined under the SPAs):

- (i) Definitions of the following terms under Article 1.1 of the Existing AoA - **"Investor"**, **"Lake District"**, **"Capital AIF 1"**, **"Kedaara"**, **"Master Fund"**, **"ESCL"** and **"Partners Group"**, shall stand deleted in the amended and restated AoA.
- (ii) Definitions of the following terms **"Aquilo House"** and **"Closing Date"** to be inserted in Article 1.1 in the amended and restated AoA:

"Aquilo House" means Aquilo House Pte. Ltd. a private company limited by shares incorporated on August 2, 2024, under the laws of Singapore (Corporate ID: 202431463C), and with its registered office / permanent address at 38 Beach Road, #29-11 South Beach Tower Singapore 189767;

"Closing Date" means the date of completion of the share sale transactions under (i) the share sale agreement dated August 10, 2024 between Aquilo House, the Company and Lake District Holdings Limited; (ii) the share sale agreement dated August 10, 2024 between Aquilo House, the Company and Partners Group ESCL Limited; and (iii) the share sale agreement dated August 10, 2024 between Aquilo House, the Company and Partners Group Private Equity (Master Fund), LLC."

- (iii) The existing Article 16.11, Article 16.11(b) and Article 16.11(c) and Article 16.11(d) shall be substituted by the following in the amended and restated AoA:
 - (a) **"16.11 Composition of the Board:** The Shareholders shall take all actions, including exercising their votes in relation to the Equity Securities held by them, as may be required to cause any Director nominated by Aquilo House (**"Promoter"**) in accordance with this

Article 16 to be duly elected, appointed, removed or replaced, as the case may be, such that the composition of the Board is in accordance with this Article 16.11.

(b) On and from the Closing Date and until the Promoter retains 10% (Ten Per Cent) or more of the Share Capital: (i) the Promoter shall have the right to nominate 5 (Five) Directors to the Board (collectively, the "**Nominee Directors**") and (ii) the Chief Executive Officer of the Company may be appointed and hold office as Managing Director or Whole Time Director of the Company or with such other designation as the Board or Shareholders may decide in accordance with the provisions of the Act. Independent Directors shall be appointed to the Board in accordance with Applicable Laws (the "**Independent Directors**").

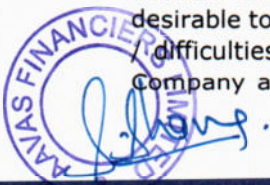
(c) The Board of Directors of Company shall appoint the person nominated by the debenture trustee(s) in terms of clause (e) of sub regulation (1) of regulation 15 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 as a Director on its Board of Directors. The nominee director appointed by the debenture trustee(s) shall not be liable to retire by rotation."

(iv) Article 16.15 of the Existing AoA to be substituted by the following in the amended and restated AoA:

"16.15 **Retirement of Directors:** Subject to Applicable Laws, 2 (Two) Nominee Director shall not be required to retire by rotation. In the event that the other Nominee Directors retire by rotation in accordance with the provisions of the Act, subject to Article 16.11, the Shareholders shall ensure and perform all acts including the exercise of the voting rights as may be necessary to ensure that such Nominee Directors are reappointed to the Board."

RESOLVED FURTHER THAT the Managing Director & CEO, President & Chief Financial Officer, the Company Secretary and Compliance Officer and the Chief Compliance Officer of the Company be and are hereby jointly and severally authorized to undertake all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, expedient, proper or desirable to give full effect to the aforesaid resolution, to settle all questions / doubts / queries / difficulties that may arise in respect of the alteration of the Articles of Association of the Company, including but not limited to, filing of necessary forms with the Registrar of Companies, delegating any powers to any officials of the Company conferred upon the Board by this resolution, affecting consequential changes to the Articles including to remove references to "**Investor**", "**Lake District**", "**Capital AIF 1**", "**Kedaara**", "**Master Fund**", "**ESCL**" and "**Partners Group**", to include references to "**Aquilo House**" and "**Closing Date**", where necessary, settling all questions / doubts / queries / difficulties that may arise in respect of the alteration of the Articles of Association and executing all documents and writings as may be necessary, proper, desirable or expedient to give effect to this resolution, at any stage without being required to seek any further consent or approval of the Members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Managing Director & CEO, President & Chief Financial Officer, the Company Secretary and Compliance Officer and the Chief Compliance Officer of the Company be and are hereby jointly and severally authorized to undertake all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, expedient, proper or desirable to give full effect to the aforesaid resolution, to settle all questions / doubts / queries / difficulties that may arise in respect of the alteration of the Articles of Association of the Company and further to execute all documents and writings as may be necessary, proper,



AAVAS FINANCIERS LIMITED

CIN NO.: L65922RJ2011PLC034297

Regd. & Corp. Office: 201-202, 2nd Floor, Southend Square,
Mansarovar Industrial Area, Jaipur - 302020


Tel: +91 141 661 8888 | E-Mail: info@avas.in, Website: www.avas.in



desirable or expedient to give effect to this resolution including to file necessary forms / returns / documents with the Registrar of Companies, the Reserve Bank of India, National Housing Bank, Securities and Exchange Board of India, stock exchanges and / or any other regulatory bodies, and to provide certified true copy of this resolution to any entity / regulator and such entity / regulator be requested to rely upon the authority of the same."

CERTIFIED TRUE COPY

FOR AAVAS FINANCIERS LIMITED


SAURABH SHARMA
COMPANY SECRETARY AND COMPLIANCE OFFICER
(ACS: 60350)

Date: 28/03/2025
Place: Jaipur

AAVAS FINANCIERS LIMITED

CIN NO.: L65922RJ2011PLC034297

Regd. & Corp. Office: 201-202, 2nd Floor, Southend Square,
Mansarovar Industrial Area, Jaipur - 302020

Tel: +91 141 661 8888 | **E-Mail:** info@aavas.in, **Website:** www.aavas.in



SAPNE AAPKE SAATH HAMAARA

CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED AT THE 26TH EXTRAORDINARY GENERAL MEETING ("EGM") OF THE SHAREHOLDERS OF AAVAS FINANCIERS LIMITED ("THE COMPANY") HELD ON FRIDAY, MARCH 28, 2025 THROUGH VIDEO CONFERENCING ("VC") / OTHER AUDIO VISUAL MEANS ("OAVM") FACILITY HOSTED AT BOARD ROOM, 4TH FLOOR, SOUTHEND SQUARE, MANSAROVAR INDUSTRIAL AREA, JAIPUR-302020 (RAJASTHAN).

ITEM NO. 3:

TO APPROVE THE ALTERATION OF THE ARTICLES OF ASSOCIATION OF THE COMPANY TO INCLUDE DIRECTOR NOMINATION RIGHTS OF PROMOTER ON THE COMMITTEES OF THE BOARD.

"RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, as may be applicable (including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force) ("**the Act**"), all other applicable laws, acts, rules, regulations, guidelines, circulars, directions and notifications and subject to such necessary approval(s), consent(s), permission(s) or sanction(s) as may be required, including the approval of the shareholders of the Company, and pursuant to the share sale agreements executed on August 10, 2024 by Aquilo House Pte. Ltd. ("**Aquilo**") and the Company with each of Lake District Holdings Limited, Partners Group ESCL Limited, Partners Group Private Equity (Master Fund), LLC (collectively "**SPAs**"), the approval of the board of directors of the Company be and is hereby accorded, to amend and alter the following Article in the Articles of Association of the Company ("**AoA**", in substitution for, and to the exclusion of, the following existing Article in the Articles of Association of the Company, with effect from the Closing Date (as defined under the SPAs):

1. Article 16.20 of the Existing AoA to be substituted by the following in the amended and restated AoA:

"16.20 Committees of the Board: Subject to Applicable Laws, Nominee Directors shall have the right (but not an obligation) to have any 1 (one) of the Nominee Directors be appointed as a member of any committee or sub-committee of the Board. The Shareholders of the Company shall take such actions as may be necessary to enable the Nominee Directors to exercise such right."

RESOLVED FURTHER THAT the Managing Director & CEO, President & Chief Financial Officer, the Company Secretary and Compliance Officer and the Chief Compliance Officer of the Company be and are hereby jointly and severally authorized to undertake all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, expedient, proper or desirable to give full effect to the aforesaid resolution, to settle all questions / doubts / queries / difficulties that may arise in respect of the alteration of the Articles of Association of the Company and further to execute all documents and writings as may be necessary, proper, desirable or expedient to give effect to this resolution including to file necessary forms / returns / documents with the Registrar of Companies, the Reserve Bank of India, National Housing Bank, Securities and Exchange Board of India, stock exchanges and / or any other regulatory bodies, and to provide certified true copy of this resolution to any entity / regulator and such entity / regulator be requested to rely upon the authority of the same."

CERTIFIED TRUE COPY

FOR AAVAS FINANCIERS LIMITED


SAURABH SHARMA
COMPANY SECRETARY AND COMPLIANCE OFFICER
(ACS: 60350)

Date: 28/03/2025

Place: Jaipur

AAVAS FINANCIERS LIMITED

CIN NO.: L65922RJ2011PLC034297

Regd. & Corp. Office: 201-202, 2nd Floor, Southend Square,
Mansarovar Industrial Area, Jaipur - 302020

Tel: +91 141 661 8888 | **E-Mail:** info@aavas.in, **Website:** www.aavas.in