THE COMPANIES ACT, 1956

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION OF

AXIS FINANCE LIMITED

I. The Name of the Company is **AXIS FINANCE LIMITED.**

II. The Registered Office of the Company will be situated in the State of Maharashtra.

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

(A) **The Main Objects to be pursued by the company on its incorporation are:**

1. To carry on and undertake the business of finance, bills discounting and hire purchase, leasing andfinance leasing operation of all kinds of plant and machinery and equipment including computers that the company may think fit and to assist in financing of all and every kind and description of hire purchase or deferred payment or similar transactions and to subsidise, finance and assists in subsidizing or financing the sale maintenance of any goods, articles or commodities movable property including machinery and plant, equipment, ships, aircraft, automobiles, computers and all consumer commercial and industrial items and to lease them in any number whatsoever regardless of whether the property purchase and leased be now or used and from India or from any part of the world.

2. To carry on the business of purchasing, selling and letting on lease or hire in any part of India or abroad machinery, plants, tools, Jigs and Fixtures, agricultural machinery, ships, trawlers, vessels, barges, motor cars, motor lorries, automobiles and vehicles of every kind & descriptions, computers, office equipments of every kind, construction machinery of all types and descriptions, air conditioning plants, aircrafts and electronic equipments.

3. ^To advance deposit or lend money, securities and properties to or with any company, firm, person or association whether falling under the same management or otherwise with or without security and on such terms as may be determined from time to time. However, the Company shall not carry on the business of banking as defined under the Banking Regulation Act, 1949.

4. To carry out, financing, Financial operation and perform financial services, including factoring, making of loans both short and long term, including to industrial enterprises and provide a leasing advisory counselling services to other entities and/or from leasing them of other entities.

B. OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS:

1. To acquire and undertake the whole or any part of the business, property and liabilities of any person carrying on any business which the Company is authorized to carry on or possession of property suitable for the purposes of the objects of the Company.

2. To apply for, purchase or otherwise, acquire any patent right, copyright, trademarks, formulas, license, concessions, conferring any 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 or the acquisition of which may directly or indirectly to benefit the company and to use, exercise, develop, or grant licenses in respect of or otherwise turn to account the property, rights, or information so required.

3. To enter into partnership or to amalgamate or enter into any arrangement for sharing of profits, union of interest, Co-operation reciprocal concession, lease, license or otherwise with any person carrying on to transaction which the Company is authorised to carry on or engage in.

^- *Amendment of clause vide special resolution passed at the Annual General Meeting of the Company held on 24th June 2025*

4. To enter into any arrangement with any Government or authority whether municipal, local or otherwise or any person, that may seem conducive to the Company's objects or any of them, and to obtain from any such Government or authority any rights, privileges and concessions which the Company may think it desirable to obtain; and carry out, exercise and comply with any such arrangement, rights, privileges and concessions.

5. To establish or support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences for the benefit of past or present employees or directors of the Company or the dependents of such persons; and to grant pensions and allowances to make payments towards insurance to subscribe or guarantee money for charitable or benevolent, objects or useful objects for general public.

6. To promote any other Company or Companies for the purpose of acquiring or taking over all or any of the property, rights and liabilities of the Company or for any other purposes which may directly or indirectly benefit the Company.

7. To purchase or import, take on lease or in exchanging, hire or otherwise acquire any movable or immovable property and any rights of privileges which the Company may think necessary or convenient for the purpose of its business and in particular any land, building, assessments, machinery, plant and stock–in–trade.

8. To invest and deal with money of the Company, not immediately required in such manner as may, from time to time, thought fit subject to the provisions of the Act.

9. To lend and advance money or give credit to any person or company to give guarantee or indemnify for the payment of money or the performance of contracts or obligations by any person, to secure or undertake in anyway the repayment of moneys lent or advance to, or the liabilities by any person subject to the provisions of the Act.

10. To borrow or secure money in such manner as the Company may think fit or to make repayment of any debt, liability, perform and contract entered into or the issue of debentures, perpetual or otherwise, changed upon all or any of the Company's property (both present and future) including its uncalled capital; and to purchase, redeem or pay of any such securities.

11. To remunerate any person for service 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 issued by the Company.

12. To draw, make, accept, endorse, discount, execute and issue of promissory notes, bills of exchange, bills of lading and other negotiable or transferable instruments.

13. To sell or dispose of, to improve, manage, develop or exchange the undertaking, property of rights of the Company or any part thereof for such consideration as the Company may think fit.

14. To adopt such means of making known and advertising the business and products of the Company as may be expedient.

15. To apply for, promote and obtain any order, regulation, or other authorization or enactment which may directly or indirectly benefit the Company.

16. To produce recognition of the Company in any country or place outside India.

17. To issue or allot fully or partly paid, shares in the Capital of the Company in payment or part payment of any movable or immovable property purchased or otherwise acquired by the Company or any services rendered to the Company.

18. To take or hold mortgages, liens and charges to secure payment of the purchase price, or any unpaid balance of the purchase price, of any kind sold by the Company or any money due to the Company from buyer.

19. To produce gas and generate electricity necessary for the purpose of the business of the Company and to process or deal with all products resulting from or ancillary to such production.

20. To pay out of the funds of the Company all or any expenses which the Company may lawfully pay for services rendered for promotion of any other company by its subject to the provisions of the Act.

21. To insure any of the properties, undertakings, contracts, risk or obligations of the Company in any manner whatsoever.

22. To make donations either in cash or in kind for such objects or cause as may be directly or indirectly conducive to any of the Companies objects or otherwise expedient.

23. To aid and support, any person, association, body or movement whose object is solution, settlement or surmounting of industrial or labour problems or the promotion or industry, trade or business of the Company or for the promotion of Science and Technology, Cultural activities, Sports, Enviornment, Rural Development and other social and welfare activities.

24. To establish or support association, institution, schools, hospitals, guest houses, clubs, funds and trusts which may be considered beneficial to any employees or ex–employees and to officers and or ex-officers of the Company or the dependents of any such person.

25. To refer all questions, disputes or difference arising between the Company and any other person (other than a Director of the Company) in connection with or in respect of any matter relating to the business or affairs of the Company to arbitration in such manner and upon such terms as the Company and such other person may mutually agree upon in each case and such case and such reference to arbitration may be in accordance with the provisions of the Arbitration Act, 1940 (10 off 1940) and the rules of the International Chamber of Commerce relating to arbitration and to Institute legal proceedings or defend any proceedings and to appoint Advocates, Consultants or Advisors in this behalf.

26. To enter into negotiation or collaboration, technical, financial or otherwise with any person or Government for obtaining any grant, license or on other terms, formulae and other rights and benefits and to obtain technical information, know–how and expert advice for the production, manufacture and export or sale of all types of goods which the Company is authorised to produce or to deal in.

27. To arrange for the marketing in India and abroad and sale of products and by–products of the Company and purchase of raw materials goods and articles as are necessary for carrying on the business of the Company and for that purposes, either to establish its own shops, agencies or marketing organisations or to appoint selling or buying agents or distributors or both (whether individuals) firms or bodies corporate in any place in or outside India and to allot specify, alter or modify their areas of operations or the terms and conditions of their appointment and to pay remuneration to such selling or buying agents, distributors or both by way of such commission or in such other manner as the Company may deem fit.

28. To create any depreciation fund, reserve fund, sinking fund, insurance fund or any special or other fund whether for repayment of redeemable preference shares, redemption of debentures or debenture stock, for dividends, for equiaising dividends, for repairing, improving extending and maintaining any part of the property of the Company.

29. To open and operate any type of bank accounts with the Bank and obtain credit facilities with or without securities for its business.

30. To train or pay for training in India or abroad of any Companies employees or officers or any candidates in the interest of or furtherance of the Company's objects.

31. To establish research and development centers for the business of the Company.

32. To manufacture, buy, sell, exchange, install, work, alter, improve or export otherwise deal in all kinds of plant, machinery, wagons, rolling stocks, apparatus, tools, utensils, substances materials and things necessary or convenient for carrying or any of the businesses which the Company is authorised to carry on or are usually dealt in by persons engaged in such business.

33. To construct, manufacture, rebuild, repair, purchase, sell, import, export, rest, machines and machinery of any kinds which may appear to be necessary or convenient for or incidental to any business of the Company.

34. To buy and sell foreign exchange in lawful ways in compliance with the moneys of the Company in or upon such securities and in such manner as from time to time be determined.

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

36. To sublet all or any contracts from time to time and upon such terms and conditions as may be thought expedient.

37. To apply for tender, purchase or otherwise, acquire any contracts, sub contractors, licenses and concessions for or in relation to the objects or business herein mentioned or any of them and to undertake, execute, carry out, dispose of or otherwise turn to account the same.

38. To construct, maintain, improve, develop, work, run, control and manage any water works, gas works, reservoirs, roads, electric power heat and light supply works, hotels, clubs, restaurants, baths, places of worship, places of amusement, pleasure grounds, parks, gardens reading rooms, stores, shops, dairies and other works and conveniences which the Company may think directly or indirectly conducive to these objects and to contribute or otherwise assist take part in the construction, maintenance, development, worlding, running, control and management thereof for the welfare of the officers and employees of the Company.

39. To utilise, develop, carry on, manage, control and turn to account any business, property or rights of the Company whether by employing the same in any other business of the Company or by working, using carrying on and turning to account the same as a separate undertaking.

40. To buy, sell, export, modify, treat, produce, manufacture, prepare, process and deal in materials, substances, commodities, things, products, goods, merchandise, plant machinery, equipments, apparatuses, appliances, tools, implements and other articles and things connected with or required or necessary for carrying on all or any of the business mentioned above or ancillary or allied thereto.

41. To distribute any of the assets or property of the Company among the members in specific or otherwise, but so that no distribute amounting to a reduction of capital be made without the sanction of the court where necessary.

42. To promote, carry on, maintain and develop, trade of all kinds and trade, Industrial, commercial and financial relations of every kind and description in all matters connected with the main objects of the Company.

43. To dedicate, present or otherwise dispose of either voluntarily or for value any property of the Company deemed to be national, public or local interest, to any national trust, public body, museum, corporation or authority or any trustee for or on behalf of any of the same or of the public.

44. To appropriate, use or lay out land belonging to the Company for streets, parks, pleasure grounds, allotments and other conveniences and to present any such land so laid out to be public or to any persons or company conditionally or unconditionally as the company think fit.

45. *(a) To establish and carry on directly or indirectly, the business of providing services of including but not limited to sourcing, marketing, promoting, publicizing, marketing and distributing life insurance or non-life insurance or general insurance and any other insurance products as a corporate agent, as per the provisions of applicable laws.

    *(b) To establish and carry on directly or indirectly, the business of providing services of marketing, promoting, publicizing and distribution of financial products or pension funds or third party products to any specific person(s) or a group of person(s) or the public in general and to act as a point of presence under the provisions of applicable laws.

*- *Addition of new clause vide special resolution passed at the Extra-Ordinary General Meeting of the Company held on 26th April 2023*

46. ^To do all such other things as may be considered to be incidental or conducive to the above objects or any of them.

C. OTHER OBJECTS: Not included in (A) or (B) above

1. To carry on all or any of the business of manufacturers, suppliers and dealers of implements tool makers, smiths, steel and brass founders, metal workers, machinist Iron and steel workers, metallurgists, electrical goods and accessories, engineers, agricultural implements and to buy, sell, manufacture, repair, convert, let on hire and deal in metals, machinery, implements, rolling stocks and hardware.

2. To carry on all or any of the business of supplying, purchasing, selling, importing, exporting, manufacturing, processing, converting, establishing workshop and factories, offices and buildings and the business of drapers and furnishers, general importers and exporters mechanical engineers, engineering goods and commodities.

3. To purchase, take on lease or otherwise acquire land, building, vineyard, garden and other places for growing, keeping, brewing, preparing and storing of land products, plants or other things as may be requisite for carrying on the said business.

4. To manufacture, buy, sell, import, deal in assemble, distribute, fit repair, convert, overhaul, alter, maintain and improve Electronic components, devices equipments and appliances equipments.

5. To buy, sell, develop, maintain properties in India and abroad and to take up construction work and act as engineers, consultants, architects, contractors, dealers in, builders, manufacturers, developers and distributors of building materials commission agents, and consultants of goods and service relating to the development of the property.

6. To carry on the business of jewelers, bullion merchants, goldsmith, silversmith, gem and stone merchants and to deal, in precious stones, diamonds, pearls, jewelry, watches, clock, chronometers, gold and silver plates, electroplate, cutlery, presents and gifts, coins, cups metal shields, curious articles of virtue, art and antiquities, dressing bags, handbags and bronzes.

7. To carry on the business as manufacturers/dealers in and purchaser for dairy farms, farm developments, garden and in particular milk, cream, butter, ghee, cheese, fruits, vegetable oils, vegetable ghee, artificial ghee, spices, sausages, leaves, bread and manures and deal in all kinds of food products, seeds, lime and stock feeds.

8. To carry on the business of manufacturing processing, foundering, melting, buying, selling and otherwise dealing in, including exporting, importing and acting as agents in iron, steel, sponge iron cast iron ore and all other ferrous metal and non-ferrous metals and metalores, brass, bronze, aluminum and other metal products, machinery, tools, accessories, implements and machinery.

9. To carry on, in part of India the business of spinners, weavers, manufacturers, ginners, pressers, packers and bales and cotton, jute, hemp, silk, wool and any other fibrous material and the cultivation thereof and the business of weaving or otherwise manufacturing, bleaching, dyeing, printing and selling yarn, cloth, linen and other goods and fabrics, whether textile, fabric, netted or looped and of buying, selling and dealing in cotton and other fibrous materials, yarn, cloth, linen and other goods or merchandise made thereof.

10. To carry on the business and undertake Turn-key projects in India and elsewhere in the world, international trading and marketing, Advertising activities, Project consultancy, Design and Development of Software, Agriculture products, bio-tech, factoring services in India and abroad subject to approval by any prescribed authorities.

11. To carry on business as exporters, manufacturers, Importers, buyers and sellers of and dealers in all chemicals, petrochemicals and plastics (including without prejudice to the said gently and in particular soda ash, caustic soda, sulphuric acid, super phosphate, ammonium chloride, di-calcium phosphate, alcohol, cosmetics, chlorine products, both organic such as polyvinyl chloride, carbontetrachloride, trichloroethylene, perchloroethylene, ethylenedichloride, carbon, disulphide, barium chloride, aluminum trichloride, titanium tetrachloride etc.) alkalis, acids, tannins, essences and pharmaceutical, photographical, sizing, medical, chemical and industrial.

^-Clause no. 45 to be read as 46, in view of the addition of new clause no. 45; Special resolution passed at the Extra-Ordinary General Meeting of the Company held on 26th April 2023

12. To carry on the business as financiers, concessionaires and to undertake and carry on and execute financial, commercial and trading operations and to discount, buy, sell and deal in bills, notes, warrants, coupons, suits and decrees for money granted by any Court in the Union of India and other negotiable or transferable securities or documents.

13. To carry on all or any of the business of the manufacturers, of and dealers and workers in cement, bricks, lime sand glass, plaster, mortar, marble, mosaic tiles, whitings, mineral, clay, earth, gravel, sand, coke, fuel, artificial stone and builders, requisites of all kinds and nature and description whatsoever.

14. To acquire, improve, manage, work, develop exercise all rights in respect of leases and mortgages and to sell, dispose of turn to account and otherwise deal with property and in particular land, buildings, patents, business concerns and undertakings.

15. To invest, buy, sell, transfer, hypothecate, deal in and dispose of any shares, stocks, debenture whether perpetual or redeemable, debentures, stocks, securities, properties, bonds, securities of any Company, Government or local authority.

16. To carry on the business as underwriter, merchant banker, share transfer agents, adviser and brokers, of stocks, share, debentures- stocks, Government bonds, units or unit trust, national savings certificates.

17. To carry on the business of technical, financial and management consultants and advisers and to enter into collaboration agreements for the manufacture of items, which the Company is entitled to products in India and abroad with the Companies, firms and individuals, Central and/or State Government and their concerns and to tender and provide all types of services including managerial, personnel, secretarial, designing, engineering, preparation of feasibility and project reports, drawings, plant layouts, tenders for all the plants and machinery equipments, buildings and other structures and helping, finalization of contracts and erection and commissioning of plants.

18. To plant, cultivate, produce and raise sugarcane, hemp flax foodgrains, oil-seeds, nuts, vegetables and to prepare, preserve, manufacture, crush and render marketable any such produce and to deal in the same.

19. To carry on the business of chemists, druggists, researchers, technicians, designers, planners, advisers, purchasers, testers, erectors, superintendents and contractors.

20. To carry on business of manufacturers, exporters, dealers, hirers, repairers, cleaners, carriers and stores of motor cars, automobiles, spares and parts, mini buses, truck, lorries, tractors, bulldozers, cycles, motor cycles, scooters, motor boats, motor launchers, motor-buses, motor-lorries, motor- vans, aeroplanes, sea-planes, ships, glides and other conveyances of all description whether propelled or assisted by petrol, spirit, steam, gas, electricity, animals, atomic or other power engines, chassis and bodies.

21. To carry on the business of manufacturers of drums, barrels, packages, tanks and containers, tubes, aerogal, containers of every description from steel, tin and other metals and of such substances like paper boards, plastics as may furnish materials for such manufacturing in any of its branches.

22. To carry on the business of manufacturers, fabricators, processors, producers, growers, makers, importers, exporters, buyers, sellers, suppliers, stockists, agents, merchants, distributors and concessionaires of and dealers in commodities of all or any of the following kinds.

    a. Drugs, medicines, chemicals, medical plants and all types of plantation, mixture, powder, tablets, capsules, injections, oils, compounds, creams, scents, glycerine, detergent, soaps, lotions, toilet goods, pigments and all kind of pharmaceutical cosmetic and medicinal preparations required or used for beauty aid personal hygiene or in allopathic, ayurvedic, homeopathic, unani or nature cure methods or systems of treatments, bandages, cotton, gauges, crutches, stretcher and all kinds of anatomical orthopedic and surgical appliances and stores including prophletics.

    b. Writing pen, pencils, fountain, pen, ball point pen, sign pen, color pencils tubes and tablets, pins, erasers, ink, clips, rulers, newsprint, board, envelopes, cards, dyes, letter heads, forms, tiles, stamps, gums, duplicators, typewriters, computers, calculators, accounting and intercommunication machines and all kinds of office, stationery, equipments, furniture, instruments, gadgets, devices and stores and their components.

23. To manufacture, process, import, export, buy, sell, and deal in vanaspati oils, de-hydrated vegetables oils, oil made or processed or solvent extracted from seeds, cotton seeds, coconuts, products or plantations horticulture, agriculture and forest produce and oil cakes, and to get vanaspati soaps and lubricant made from oil as by-products thereof.

24. To carry on the business of manufacturers, fabricators, processors, producers, growers, makers, daily farm developers, importers, exporters, buyers, sellers, suppliers, stockists, agents, merchants, distributors and concessionaires of and dealers in flour, flour products, pastry, cornflakes, bread, biscuits, chocolates, confectionary sweets, fruit, fruit drops, glucose, chewing gums, ice-cream, aerated or mineral waters, fruit juices, wines, liquor and other alcoholic drinks and fermentation products, canned fruits and fruit products, milk and malted food, tobacco cigarettes, cigars, proteinfood, maize, condensed milk, honey fresh and dehydrated, vegetables, seeds, concentrate for cattle or poultry feed, fruits processed foods as well as materials required or used for preparation of or being good articles.

25. To act as forwarding agents or mercantile agents and to do any kind of financial or agency business.

26. To carry on the business and to act as merchants, commission agents, managers, carriers or in any other capacity in India or in any part of the world and to import, export, buy, sell, barter, exchange, pledge, make advances upon or otherwise deal in goods, products, articles, merchandise and further to establish or acquire and carry on offices, trading stations, factories, stores and depots in India or in any part of the world and to purchase, lease or otherwise acquire, carry on, develop and improve any business.

27. To carry on the business of manufacturers of dealers in hirers, repairers, cleaners, stores and warehouses of automobiles, motorcars, lorries and vans, motor cycles, cycle-cars, motors, scooters, carriages, amphibious vehicles and vehicles and suitable for propulsion on land, sea or in the air or in any combination thereof and vehicles of all descriptions (all hereinafter comprised in the terms “motors and other things”), whether propelled or assisted by means of petrol, spirit, steam, gas, electrical, animal or other power, and of engines, chassis, bodies and other components, parts and accessories and all machinery, implements, utensils, appliances, apparatuses, lubricants, cements, solutions, enamels and all things capable of being used for , in or in connection with manufacture, maintenance and working of motors and other things or in the construction of any track or surface adapted for the use thereof.

28. To carry on the business if tourist and travel agents, transport agents and contractors, to arrange and operate tours and to facilitate traveling and provide for tourists and travelers, and of freight and passage brokers and representatives or airlines steamship lines, railways and other carriers whether in India or abroad.

29. To carry on all or any of the business of investment Company and to invest in and acquire and hold and otherwise deal in shares, stocks, debentures, debentures stock, bonds, Government Securities and any other securities, Financiers of industrial, commercial and other enterprises and General Financiers, provided that the Company shall not carry on the business of Banking as defined under the Banking Regulation Act, 1949.

IV. The Liability of the member of the Company is limited.

*****V. The Authorised Share Capital of the Company is Rs. 1,500,00,00,000/- (Rupees One Thousand Five Hundred Crore Only) divided into 150,00,00,000 (One Hundred and Fifty Crore) Equity Shares of Rs.10/- (Rupees Ten Only) each with the rights, privileges and conditions attaching thereto as are provided by the regulation of the Company for the time being. The Company has power fromtime to time to increase or reduce its capital and to divide the shares in the original or increased capital for the time into several classes and to attach thereto respectively such preferential rights,privileges or conditions as may be determine by or in accordance with the regulations of the company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be permitted by the Companies Act, 2013 or provided by the Regulations of the company for the time being.

**Authorised Share Capital was increased from Rs. 1,000,00,00,000/- divided into 100,00,00,000 Equity Shares of Rs.10/- each to Rs.1,500,00,00,000/- divided into 150,00,00,000 Equity Shares of Rs.10/- each vide Special Resolution passed at the AGM held on 18.06.2026*

We the several persons, whose names and addresses are subscribed below are desiorpus 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 company set opposite our respective names.

Sl. No.	Name, Address, Description, Occupation and Signature of the Subscribers	No. of Equity Shares taken by each Subscriber	Name, Address, Description, Occupation and Signature of the Witnesses
1.	**--Sd-- (SRENIK KUMAR CHORDIA) S/o BASTIMAL CHORDIA No. 7, GENERAL MUTHIA MUDALI ST. 1 FLOOR MADRAS 79 FINANCERS**	**100 Equity Shares of Rs. 10/- each**	**--Sd-- (B. MADANLAL KATARIA S/o BHIMRAJ KATARIA 323, MINT STREET MADRAS – 600 003 CHARTERED ACCOUNTANT**
2.	**--Sd-- (SURESH KUMAR CHORDIA) S/o BASTIMAL CHORDIA No. 7, GENERAL MUTHIA MUDALI ST. MADRAS 79 FINANCERS**	**100 Equity Shares of Rs. 10/- each**	
	TOTAL	**200 Equity Shares of Rs. 10/- each**	

Place: MADRAS
Date: 5-4-95

These new set of Articles of Association has been adopted pursuant to a special resolution of the shareholders passed on July 11, 2026.

THE COMPANIES ACT, 2013

ARTICLES OF ASSOCIATION OF

AXIS FINANCE LIMITED
(Incorporated under the Companies Act, 1956)

CHAPTER I – INTERPRETATION

Regulations in Table "F" not to apply generally

PART A

1. The regulations for the management of the Company and for the observance of the Members thereof and their representatives shall, subject to any exercise of the statutory powers by the Company with reference to the repeal or alteration or addition to its regulations by a Special Resolution as prescribed by the Companies Act, 2013 (18 of 2013) be such as are contained in the Articles set out herein below, and the regulations in Table "F" of Schedule I to the said Companies Act, 2013 (18 of 2013) shall not, except in respect of such of the matters for which no provisions exist in these Articles, apply to this Company.

Definitions

2. (A) Unless the context otherwise requires, words or expressions contained in these Articles shall bear the
meanings assigned to them respectively hereunder, namely:

i. "**Act**" means the Companies Act, 2013 (18 of 2013) and the Companies Act 1956, as applicable, including any statutory modification or re-enactment thereof for the time being in force

ii. "**Annual General Meeting**" means a General Meeting of Members held in accordance with the provisions of the Act, and any adjourned holding thereof;

iii. "**Articles**" means these Articles of Association;

iv. "**Auditor**" means and includes a person appointed as such for the time being of the Company;

v. "**Board**" means the board of directors of the Company and "**Director**" means any member of the Board;

vi. "**Beneficial Owner**" – shall mean the Beneficial Owner as defined under the Depositories Act, 1996;

vii. "**Books of Account**" includes records maintained in respect of:

(a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure take place;

(b) the assets and liabilities of the Company;

(c) items of cost as prescribed under the Acts; and

(d) such other items as may be determined in accordance with applicable law.

viii. "**Capital**" – means the capital, for the time being, raised, or authorised to be raised, as the case may be, for the purpose of the Company, and includes, where the context so requires, paid up or subscribed Capital of the Company;

ix. “**Chairman**” means the chairman of the Board of the Directors, who shall be nominated by Axis Bank Limited.

x. “**Company**” or “this **company**” means Axis Finance Limited;

xi. “**Depositories Act**” means the Depositories Act, 1996 and shall include any statutory modifications or re-enactment thereof for the time being in force;

xii. **“Depository”** shall mean a Depository as defined under the Depositories Act, 1996;

xiii. **“Dividend”** includes any interim dividend;

xiv. “**Equity Shares**” means the equity shares of the Company, presently having a face value of Rs. 10/- per equity share;

xv. “**Extra-ordinary General Meeting**” means an extra-ordinary general meeting of the Members duly called and constituted and any adjourned holding(s) thereof;

xvi. “**Financial Statements**” in relation to the Company, includes:

(a) a balance sheet as at the end of the Financial Year;

(b) a profit and loss account,

(c) cash flow statement for the Financial Year;

(d) a statement of changes in equity, if applicable; and

(e) any explanatory statement annexed to, or forming part of any document referred to hereinabove;

xvii. “**Financial Year**” means the financial year of the Company, being 1 April of the current year to 31 March of the succeeding year;

xviii. “**Independent Director**” shall have the meaning as prescribed under Section 149(6) of the Act and any other law applicable to the Company;

xix. “**in writing**” or “**Written**” includes printing, lithography and other modes of representing or reproducing words in a visible form including computer print outs;

xx. “**Key Managerial Personnel**” means the Persons as defined in Section 2(51) of the Act;

xxi. **“Listing Regulations”** mean the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, along with the relevant circulars issued thereunder;

xxii. “**Managing Director**" shall have the meaning assigned to it under Section 2(54) of theAct. Section 2(54) of the Act defines the "**Managing Director**" to mean a director who,by virtue of the articles of a company or an agreement with the company or a resolution passed in its general meeting, or by its Board, is entrusted with substantial powers of management of the affairs of the company and includes a director occupying the position of managing director, by whatever name called;

xxiii. “**Member**” means the duly registered holder, for the time being, of the shares in the Company, and includes every person holding any shares in the Company whose name is entered as Beneficial Owner in the records of the Depository;

xxiv. “**Meeting**” or “**General Meeting**” means a general meeting of the Members held in accordance with the provisions of the Act;

xxv. “**Office**” or “**Registered Office**” means the registered office, for the time being, of theCompany;

xxvi. **"Paid-up"** includes credited as paid up;

xxvii. **"Persons"** includes corporations and firms as well as individuals;

xxviii. "**Proxy**" means any person who is appointed by an instrument to attend and vote for a Member at a General meeting on a poll;

xxix. "**Register of Members**" means the Register of Members to be kept pursuant to the Act and also includes records of the Depository maintained in any media as may be permitted by law including electronic media;

xxx. **"Regulations" or the Company's Regulations"** means the regulations or bye- laws, if any, for the time being, framed by the Company;

xxxi. "**Regulatory Agencies**" means any authority appointed under the Act and includes the Central Government, Reserve Bank of India, National Company Law Tribunal, the Registrar or any other authority appointed under the Act and any other authority authorised to exercise any powers under any other law for the time being in force;

xxxii. "**RBI**" means the Reserve Bank of India established under the Reserve Bank of India Act, 1934 (2 of 1934);

xxxiii. "**Registrar**" shall have the meaning assigned to it under the Act;

xxxiv. "**Secretary**" means a company secretary as defined in clause (c) of sub-section (1) of Section 2 of the Company Secretaries Act, 1980 (56 of 1980) who is appointed by the Company to perform the functions of company secretary under the Act;

xxxv. "**Share**" means share in the share capital of the Company, and includes stock;

xxxvi. "**Special Resolution**" and "**Ordinary Resolution**" – shall have the meanings respectively assigned thereto in the Act;

(B) In these Articles:

(a) any reference importing a gender includes the other gender and words importing the singular include the plural and vice versa;

(b) The words "including" and "include" shall mean including without limitation and include without limitation, respectively;

(c) Reference to statutory provisions shall be construed as meaning and includingreferences also to any amendment or re-enactment (whether before or after the date of these Articles) for the time being in force and to all statutory instruments or orders made pursuant to such statutory provisions.

(d) Singular number be construed as referring to the plural number and vice versa;

(e) "year" shall be with reference to the calendar year; and

(f) "month" shall be with reference to the calendar month.

(C) The marginal notes, headings and catch lines hereto shall not affect the construction ormeaning hereof.

(D) Save as aforesaid, any words or expressions defined in the Act, but not defined in theseArticles shall, unless inconsistent with the subject or context, bear the same meaning herein as assigned to them in the Act.

CHAPTER II - CAPITAL AND INCREASE AND REDUCTION OF CAPITAL

Capital

3. *(1) The Authorised Share Capital of the Company is Rs. 1500,00,00,000/- (Rupees One Thousand Five Hundred Crores Only) divided into 150,00,00,000 (Hundred and Fifty Crore) Equity Shares of Rs.10/- (Rupees Ten Only) each Subject to the provisions of the Act and these Articles, Shares (whether forming part of the original Capital or of any increased Capital of the Company) and whether or not classified may be issued either with the sanction of the Company in General Meeting or by the Board, as the case may be, with such rights and privileges annexed thereto and upon such terms and conditions, as by the General Meeting, or as the case may be, by the Board, sanctioning the issue of such Shares, be directed; and, if no such direction be given, and in all other cases, as the Board shall determine, and in particular such Shares may be issued with a preferential or qualified rights as to dividends and with special or without any right of voting and in the distribution of assets of the Company, without prejudice, however, to any rights and privileges already conferred on the holders of any Shares or class of Shares, for the time being, issued by the Company and any Preference Shares may be issued on the terms that they are or at the option of the Company are to be liable to be redeemed subject to provisions of the Act.

Shares under the control of the Directors

(2) Subject to the provisions of the Act and these Articles, the Shares in the Capital of the Company, for the time being (including any Shares forming part of any increased Capital of the Company), shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such Persons, in such proportion and on such terms and conditions and either at a premium or at par or at a discount, subject to compliance with the provisions of Section 53 and 54 of the Act, and at such times as they may, from time to time, think fit and proper, and with full power with the sanction of the Company in General Meeting to give to any person the option to call for or be allotted Shares of any class of the Company either at par or at a premium or subject as aforesaid at a discount such option being exercisable at such times and for such consideration as the Directors think fit.

Power of General meeting to offer Shares to such Persons as Company may resolve

4. (1) In addition to and without derogating from the powers for that purpose conferred on the Directors, and subject to the other provisions of these Articles, the Company in General Meeting may, subject to the provisions of Section 42 and 62 of the Act, determine to issue further shares out of the authorised but unissued Capital of the Company and may determine that any Shares (whether forming part of the original capital or of any increased Capital of the Company) shall be offered to such Persons (whether Membersor holders of debentures of the Company or not) in such proportions and on such terms and conditions and either at a premium or at par or, subject to compliance with the provisions of the Act, including Section 53 and 54 of the Act, at a discount, as such General Meeting shall determine and with full power to give to any person (whether a Member or holder of debentures of the Company or not) the option to call for or be allotted Shares of any class of the Company either at a premium or at par or at a discount, such option being exercisable at such times and for such consideration as may be directed by such General Meeting, or the Company in General Meeting may, subjectto the provisions of Section 62 of the Act, make any other provision whatsoever for theissue, allotment or disposal of any Shares. Subject to any direction given by General Meeting as aforesaid the provisions of Articles hereof shall apply to any issue of new Shares.

Directors may allot Shares as fully paid-up

(2) Subject to the provisions of the Act and these Articles, the Directors may allot and issue Shares in the Capital of the Company as payment or part payment for any property sold or transferred, goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business and any Shares which may be so allotted may be issued as fully paid-up otherwise then in cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up Shares as aforesaid.

**Authorised Share Capital was increased from Rs. 1,000,00,00,000/- divided into 100,00,00,000 Equity Shares of Rs.10/- each to Rs.1,500,00,00,000/- divided into 150,00,00,000 Equity Shares of Rs.10/- each vide Special Resolution passed at the AGM held on 18.06.2026*

Capital same as existing Capital

5. Except so far as otherwise provided by the conditions of issue or by these Articles, any Capitalraised by the creation of new Shares, shall be considered as part of the existing Capital, and shall be subject to the provisions herein contained with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

Increase, sub-division and consolidation of Shares

6. Subject to the provisions of the Act, the Company in General Meeting may, from time to time,alter the conditions of its Memorandum of Association so as to -

(a) Increase its authorized Share Capital by such amount as it thinks expedient;

(b) Consolidate and divide all or any of its Share capital into Shares of larger amount thanits existing Shares;

(c) Convert all or any of its fully Paid up Shares into stock, and reconvert that stock into fully Paid up Shares of any denomination;

(d) Sub-divide its Shares or any of them into Shares of smaller amount than is fixed by the Memorandum of Association of this Company, so however, that in the sub-division, the proportion between the amount paid and amount, if any, unpaid on each reduced Share shall be the same as it was in the case of the Share from which the reduced Shareis derived; and

(e) Cancel Shares which at the date of passing of the resolution in that behalf have not beentaken or agreed to be taken by any person, and diminish the amount of its Share Capitalby the amount of the Shares so cancelled.

Modification of rights

7. (1) Whenever the Capital, by reason of the issue of preference Shares or otherwise, is divided into different classes of Shares, all or any of the rights and privileges attached to any class may, subject to the provisions of Section 48 of the Act and the other provisions of these Articles, and whether or not the Company is being wound up, be varied, modified, commuted, affected or abrogated, or dealt with, subject to the other provisions of these Articles and with the consent in writing of the holders of at least 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 Shares of that class and all the provisions hereinafter contained as to General Meeting shall, mutatis mutandis apply to every such meeting.

(2) This Article shall not derogate from any power the Company would have if this Articlewere omitted.

CHAPTER III - SHARES AND SHARE CERTIFICATES

Preference Shares

8. Subject to the provisions of the Act, including Section 55 of the Act, the guidelines issued by the RBI from time to time and these Articles and other applicable laws, the Company may issuePreference Shares on such terms and in such manner as the Company before the issue of such Preference Shares may determine, pursuant to a resolution.

Shares to be numbered and no Shares to be sub-divided

9. The Shares in the Capital shall be numbered progressively according to their several denominations, and except in the manner herein before mentioned, no Share shall be sub- divided. Every forfeited or surrendered Share shall continue to bear the number by which the same was originally distinguished. Provided that nothing in this Article shall apply to a Share held by a person, whose name is entered as holder of beneficial interest in such Share in the records of a Depository.

Acceptance of Shares

10. (1) An application signed by or on behalf of an applicant for Shares in the Company, followed by an allotment of any Share therein, shall be an acceptance of Shares withinthe meaning of these Articles.

(2) Every person who thus or otherwise accepts any Shares of Members as also one whose name is entered as Beneficial Owner in the records of the Depository shall, subject to and for the purposes of these Articles, be a Member.

Calls, etc. to be debt payable

11. The money, if any, which the Board of Directors shall, on the allotment of any Shares being made by it, require or direct to be paid by way of deposit, call or otherwise, in respect of the Shares so allotted, shall immediately on the insertion of the name of the allottee in the Registerof Members as also as Beneficial Owner in the records of the Depository as the holder of such Shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

Liability of Members

12. Every Member shall pay to the Company the portion of the Capital represented by his Share or Shares which may, for the time being remain unpaid thereon, in such amounts, at such time ortimes and in such manner, as the Board of Directors shall, from time to time fix, for the paymentthereof.

Share Certificates

13. (1) Every Member or allottee of Shares shall be entitled, without payment, to receive one or more certificates, specifying the name of the person in whose favour it is issued, theShares to which it relates and the amount paid thereon, within two months from the date of allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue provide.

(2) Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letters of acceptance or letters of renunciation, or in cases of issue of bonus Shares.

Provided that if the letter of allotment is lost or destroyed, the Board may impose such reasonable terms, if any, as to seek supporting evidence and indemnity and the paymentof out of pocket expenses incurred by the Company in investigating the evidence, as itmay think fit.

(3) When a Share is held in depository form, the record of the Depository is the *prima facie* evidence of the interest of the Beneficial Owner.

Issue of Shares Certificates

14. (1) Any two or more joint allottees of a Share shall, for the purpose of this Article, be treated as a single Member, and the certificate of any Share, which may be the subject of joint ownership, may be delivered to any one of such joint owners on behalf of all of them.

(2) Subject to the provisions of the Act and the Companies (Share Capital and Debentures)Rules, 2014, or any statutory modification or re-enactment thereof, for the time being in force, every such certificate shall be signed by (a) two Directors duly authorized bythe Board for the purpose or the committee of the Board, if so authorized by the Board;and (b) the Secretary or any person appointed by the Board for the purpose.

Provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing Director or a whole-time Director.

(3) A Director shall be deemed to have signed the Share certificate if his signature is printed

thereon as a facsimile signature by means of any machine, equipment or other mechanical means, such as, engraving in metal or lithography, or digitally signed but not by means of a rubber stamp. Provided that the Director shall be personally responsible for permitting the affixation of his signature thus and the safe custody of such machine, equipment or other material used for the purpose.

(4) The particulars of every Share certificate issued in accordance with Article 14(1) shallbe entered into the Register of Members maintained in accordance with the Act along with the names of the Persons to whom it has been issued, indicating the date of issue.

(5) The Company shall keep and maintain the Register of Members in the manner as prescribed under the provisions of the Act and rules made thereunder. The Company shall also be entitled to keep in any country outside India, a branch Register of Member resident in that country.

The registers shall be maintained at the Registered Office of the Company unless a Special Resolution is passed in a General Meeting authorising the keeping of the Register at any other place within the city, town or village in which the Registered Office is situated or any other place in India in which more than one-tenth of the total Members entered in the Register of Members reside.

(6) The Company shall be entitled to dematerialise any or all of its Shares, debentures and other marketable securities pursuant to the Depositories Act and, subject to these Articles, to offer its Shares, debentures and other securities for subscription in a dematerialised form.

Issue of Renewed or Duplicate Share Certificate

15. (1) (a) No certificate of any Share or Shares shall be issued either in exchange for those which are sub-divided or consolidated or in replacement of those which are defaced, torn or old, decrepit, worn out, or where the pages on the reverse for recording transfers have been duly utilised, unless the certificate in lieu ofwhich it is issued is surrendered to the Company.

(b) The Company shall be entitled, but shall not be bound, to prescribe a charge not exceeding fifty rupees per certificate for issuing certificates due to splitting or consolidation of Share certificate/s or in replacement of Share certificate/s that are defaced or torn, old, decrepit, worn out or where the pages on the reverse have been utilised.

(2) When a new Share certificate has been issued in pursuance of clause (1) of this Article,it shall state on the face of it, and against the stub or counterfoil to the effect that it is "issued in lieu of Share certificate No……………..sub-divided / replaced/on consolidation of Shares".

(3) If a Share certificate is lost or destroyed, a new certificate in lieu thereof shall be issuedonly with the prior consent of the Board or a committee of the Board if authorized by the Board, subject to any Regulations imposed by the Board in this regard and on payment of such fee, not exceeding Rs. 50 as the Board may, from time to time fix, andon such reasonable terms, if any, as to evidence and indemnity and payment of out-of-pocket expenses incurred by the Company in investigating the evidence, as the Board thinks fit.

(4) When a new Share certificate has been issued in pursuance of clause (3) of this Article,it shall state on the face of it and against the stub or counterfoil to the effect that it is "duplicate issued in lieu of Share certificate No…". The word "duplicate" shall be stamped or punched prominently on the face of the Share certificate. Such certificate shall be issued within forty five days, from the date of submission of complete documents with the Company.

(5) Where a new Share certificate has been issued in pursuance of clause (1) or clause (3)of this Article, particulars of every such Share certificate shall be entered in a Registerof Renewed and Duplicate Certificates in the manner prescribed under the Companies (Shares and Debentures) Rules, 2014, indicating against the name(s) of the person(s) to whom the certificate is issued, the number and date of issue of Share certificate in lieu of which the new certificate is issued, and the necessary changes indicated in the Register of Members by suitable cross references in the "Remarks" column.

Safe custody of blank Share certificate forms, books, etc.

16. (1) All blank forms to be used for issue of Share certificate shall be printed and the printing shall be done only on the authority of a resolution of the Board.

(2) The blank forms shall be consecutively machine-numbered and the forms and the blocks, engravings, facsimiles and hues relating to the printing of such forms shall be kept in the custody of the Secretary or such other person as the Board may appoint forthe purpose.

(3) The Secretary or the other person aforesaid shall be responsible for rendering an account of these forms to the Board.

(4) The committee of the Board, if so authorised by the Board or the Secretary shall be responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of the Share certificates, including the blank forms of Share certificates, referred to in clause (1) of this Article:

All books referred to herein shall be preserved in good order and for such period and insuch manner as prescribed under the Act and the Companies (Shares and Debentures) Rules, 2014.

The first named of joint-holders deemed holder

17. If any Share stands in the name of two or more Persons, the person first named in the Register of Members shall, as regards receipt of dividends or bonus, or service of notices and all other matters connected with the Company, except voting at meetings, and the transfer of the Share, be deemed the sole holder thereof; but the other joint holder(s) of the same shall not be relievedof his/their obligations in respect of payment of all instalments and calls due on the Share and all incidents thereof in accordance with the Company's Regulations.

Company not bound to recognise any interest

18. (1) Except as ordered by a court of competent jurisdiction or as required by law, the Company shall not be bound to recognise any equitable, contingent, future or partial interest in the Shares, or except only as is by these Articles otherwise expressly provided, any right in respect of a Share other than an absolute right thereto, in accordance with these Articles, in the Persons who are from time to time, registered asthe holders thereof; but the Board shall be at liberty, at its sole discretion, to register any Share in the joint names of any two or more Persons or the survivor or survivors of them.

(2) Shares may be registered in the name of an incorporated Company or other body corporate but not in the name of a minor (except in a case where they are fully paid) orin the name of a person of unsound mind, or in the name of any firm or partnership.

Funds of Company not to be applied in purchase of Shares

19. Except to the extent allowed by Section 67 and 68 of the Act and other applicable laws, no part of the funds of the Company shall be employed/lent for acquiring its own Shares. The Company shall be authorised to buy back its Shares and other securities in accordance with the provisions of the Act.

CHAPTER IV - CALLS AND INSTALLMENTS

Directors may make calls

20. (1) The Board may, from time to time, subject to the terms on which any Shares may have been issued, and subject to the conditions of allotment, by a resolution passed at a meeting of the Board (and not by circulation) make such calls as it thinks fit upon the Members in respect of all moneys unpaid on the Shares held by them respectively, and each Member shall pay the amount of every call so made on him to the person, and at the times and places appointed by the Board.

(2) A call may be revoked or postponed at the discretion of the Board.

(3) A call may be made payable by instalments.

Notice of Calls

21. Not less than fourteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or Persons to whom such call shall bepaid.

Calls to date from resolution

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

Liability of joint holders

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

Directors may extend time

24. Subject to applicable law, the Directors may, from time to time, at their discretion, extend the time fixed for the payment of any call, and may extend such time as to the payment of any call for any of the Members; but no Member shall be entitled to such extension save as a matter ofgrace and favour.

Calls to carry Interest

25. (1) If any Member fails to pay any call due from him on the date appointed for payment thereof, he shall pay interest thereon from the day appointed for the payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as shall, from time to time, be fixed by the Board.

(2) The Board shall be at liberty to waive payment of any such interest wholly or in part.

Sum deemed to be calls

26. 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 the same becomes payable, and in case of non-payment 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.

Proof on trial of a suit for money due on Share

27. Subject to the provisions of the Act and these Articles, on the trial or hearing of any suit, action or other proceeding brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his Shares, it shall be sufficient to prove:

(a) That the name of the Member, in the respect of whose Shares the money is sought to be recovered, appears entered in the Register of Members or in the records of the Depository as the holder, at or subsequent to the date at which the money sought to berecovered is alleged to have become due, on the Shares in respect of which such moneyis sought to be recovered;

(b) That the resolution making the call is duly recorded in the Minute Book; and

(c) That the notice of such call was duly given to the Member or his representatives sued in pursuance of these Articles; and it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at themeeting of the Board at which any call was made, nor that the meeting at which any call was made was duly convened or constituted nor any other matter whatsoever, butthe proof of the matter aforesaid shall be conclusive evidence of the debt.

Payment in anticipation of calls may carry interest

28. (a) The Board may, if it thinks fit, agree to receive from Members, willing to advance the same, all or any part of the amounts of their respective Shares beyond the sums actually called up, and upon the moneys so paid in advance, may (until the same would, but forsuch advance, become presently payable) pay interest at such rate, as may be agreed upon between the Board and the member paying the sum in advance as prescribed underapplicable law, unless the Company may otherwise determine in a General Meeting.

Provided that any amount Paid up in advance of calls on any Shares may carry interest but shall not inrespect thereof confer a right to participate in profits.

(b) The Board of Directors may agree to repay, at any time, any amount so advanced or may, at any time, repay the same upon giving to the Member three months' notice in writing.

(c) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable.

CHAPTER V - LIEN

Company to have lien on Shares

29. The Company shall have a first and paramount lien upon all the Shares (other than fully paid- up Shares) registered in the name of each member (whether solely or jointly with others) but shall be restricted to moneys called or payable at fixed time in respect of such Share and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payableat a fixed time in respect of such Shares and no equitable interest in any Shares shall be created.

Unless otherwise agreed the registration of a transfer of Shares shall operate as a waiver of the Company's lien, if any, on such Shares. The Directors may at any time declare any Shares wholly or in part to be exempt from the provisions of this clause.

Enforcing Lien by Sale

30. (1) For the purpose of enforcing such lien, the Board may sell the Shares subject thereto in such manner as it shall think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such Shares and may authorise one of their number to executea transfer thereof on behalf of and in the name of such Member.

Provided that no such 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 orinsolvency.

(2) To give effect to any such sale, the Board may authorise some person to transfer the Shares sold to the purchaser thereof.

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

(4) 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.

Application of proceeds of sale of Shares

31. The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the Shares before the sale) be paid to the Persons entitled to the Shares on the date of the sale.

CHAPTER VI - FORFEITURE OF SHARES

If money payable on Share not paid, notice to be given to Members

32. If any Member fails to pay any call or instalment of a call, on or before the day appointed for the payment of the same or any such extension thereof, the Board of Directors may, at any time thereafter during such time as the call or instalment remains unpaid, serve notice to him requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

Notice of forfeiture/Forfeiture

33. (1) The notice shall name a day (not being less than fourteen days from the date of service of the notice) and a place or places on and at which such call or installment and such interest as from the day on which such call or installment ought to have been paid andexpenses as aforesaid are to be paid.

(2) The notice shall also state that, in the event of the non-payment at or before the time and at the place appointed, the Shares, in respect of which call was made or installmentis payable, will be liable to be forfeited.

(3) Such forfeiture shall include all Dividend declared in respect of the forfeited Shares and not actually paid before the forfeiture provided that there shall be no forfeiture of unclaimed Dividend before the claim becomes barred by law.

Judgment etc. not to preclude the Company to enforce forfeiture

34. Neither a judgment nor a decree in favour of the Company nor the receipt by the Company of a portion of any money which shall, from time to time be due from any Member to the Company in respect of his Shares, either by way of principal or interest, or any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such Shares as hereinafter provided.

Notice of forfeiture

35. If the requirements of any such notice shall not be complied with, every or any Share in respect of which such notice has been given may, at any time thereafter, before payment of all calls or instalments, interest and expenses due in respect thereof, be forfeited by a resolution of the Board of Directors to that effect.

Omission to give notice not to invalidate forfeiture

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

Forfeited Share to be the property of the Company

37. Any Share so forfeited shall be deemed to be the property of the Company, and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person,upon such terms and in such manner as the Board shall think fit.

Member liable notwithstanding forfeiture

38. (1) Any Member whose Shares have been forfeited shall notwithstanding the forfeiture, be liable to pay, and shall forthwith pay to the Company, on demand, all calls, installments, interest and expenses owing upon or in respect of such Shares at the time of the forfeiture together with interest thereon from the time of the forfeiture until payment at such rate, as the Board may determine and the Board may enforce the payment thereof, it if thinks fit, but shall not be under any obligation to do so.

(2) The liability of such person shall cease if and when the Company shall have received payment in full of all such money in respect of the Shares.

Forfeiture to involve extinction of all interest etc.

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

Validity of sale on forfeiture

40. (1) Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board of Directors may appoint some person to execute an instrument of transfer of the Shares sold and may cause the purchaser's name to be entered in the Register of Members or in the records of the Depository in respect of the Shares sold, and the purchaser shall not be bound to see to the regularity of the proceedings, or to the application of the purchase money, and after his name has been entered in the Register of Members or in the records of the Depository in respect of such Shares, the validity of the sale shall not be impeached by any person.

(2) Upon any such sale, re-allotment or other disposal under the above clause, the certificate or certificates originally issued in respect of the Shares sold shall (unless the same shall, on demand by the Company, have been previously surrendered to it by the defaulting Member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new certificate or certificates in respect of the said Shares to the person or Persons entitled thereto.

Power to annul forfeiture

41. The Board of Directors may, at any time before any Share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.

CHAPTER VII - TRANSFER AND TRANSMISSION OF SHARES

Transfer

42. Subject to the provisions of these Articles, a Member may, at any time, transfer all or any partof the Shares held by him, to any person.

Form of transfer

43. The instrument of transfer of any Share shall be in writing in the form prescribed under the Act.

To be executed by Transferor and Transferee

44. Every such instrument of transfer shall be executed by or on behalf of both the transferor and the transferee other than the transfer between Persons both of whose names are entered as holders of beneficial interest in the records of the Depository, such instrument of transfer shallbe attested and the transferor shall be deemed to remain the holder of such Share until the name of the transferee shall have been entered in the Register of Members or in the records of the Depository in respect thereof.

Transfer to be delivered with evidence of title

45. Every instrument of transfer shall be delivered within a period of sixty days from the date of execution to the Company duly stamped for registration accompanied by the relevant Share certificate(s) or if no such certificate is in existence, along with the letter of allotment and such evidence as the Board may require to prove the title of the transferor, his right to transfer the Shares and generally under and subject to such conditions and Regulations as the Board may, from time to time, prescribe and every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board of Directors.

Application for transfer

46. (1) An application for registration of a transfer of the Shares in the Company may be made either by the transferor or the transferee.

(2) Where the application is made by the transferor and relates to partly paid Shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.

For the purposes of clause (2) above, notice to the transferee shall be deemed to have been duly given if it is despatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.

The Company not liable for disregard of a notice prohibiting registration of a transfer

47. The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of Shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of Persons having or claiming any equitable right, title or interest to or in the said Shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice, or referred thereto, in any book of the Company, and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right,title or interest, or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company, but the Company shall nevertheless be at liberty to, regard and attend to any such notice, and give effect thereto if the Board of Directors shall so think fit.

Death, insolvency or liquidation

48. In the case of death, insolvency, liquidation, dissolution or winding up of any one or more of the Persons named in the Register of Members or in the records of the Depository as the joint holders of any Share, subject to the other provisions of these Articles, the Company shall not be bound to recognise any person(s) other than the surviving or remaining holder/s.

Registrations of Persons entitled to Shares otherwise than by transfer

49. Any person becoming entitled to Shares in consequence of death, insolvency, dissolution, winding- up or liquidation of any Member, or by any lawful means other than by a transfer in accordance with these Articles, may, with the consent of the Board, which it shall not be under any obligation to give and subject to the other provisions of these Articles, upon producing such evidence that he sustains the character in respect of which he proposes to act under this Articleor his title, as the Board thinks sufficient, be registered as the holder of the Shares subject to the provisions of the Act, and the Articles.

Fees on transfer or transmission

50. The Company shall not levy any charge for the following:

(a) For registration of transfer of Shares and Debentures.
(b) For sub-division of renounceable Letters or Right;
(c) For registration of any Power of Attorney, Probate, Letters of Administration or similar other documents. However, the Company may charge fees, as may be decided by its Board of Directors from time to time, but not exceeding those which may be agreed upon with the recognised Stock exchanges, Depositories or any other Regulatory authorities.
(d) For issue of new certificates in replacement of those that are torn, defaced, lost or destroyed;
(e) For sub-division and consolidation of Share and Debenture Certificates and for sub-division of Letters of Allotment, split, consolidation, Renewal and Pucca Receipts into denomination other than those fixed for the market units of trading.

Registration of transfer of Shares

51. Subject to the provisions of the Act and other applicable laws, the Board of Directors, in its absolute discretion, shall be entitled to refuse registration of transfer of any Shares or interest of a Member therein or Debentures.

Provided that registration of transfer shall not be refused on the ground of transferor being either alone or jointly with any other person or Persons indebted to the Company on any account whatsoever, except the lien on Shares.

Register of transfers and transmissions

52. The Company shall keep a book, to be called the “Register of Transfer and Transmissions”, and therein shall be fairly and distinctly entered particulars of every transfer and transmission of Shares which is made in accordance with the provisions of these Articles.

53. The Board shall have power to close the transfer books or such other equivalent records in the manner as prescribed under applicable Law.

(a) Notwithstanding anything contained in these Articles, in the case of transfer of Sharesor other marketable securities, where the Company has not issued any certificates andwhere such Shares or securities are being held in an electronic and fungible form, the provisions of the Depositories Act shall apply.

Provided that in respect of the Shares, debentures and other marketable securities held by the Depository on behalf of a Beneficial Owner as defined in the Depositories Act, Section 89 of the Act shall not apply.

CHAPTER VIII - BORROWING POWERS

Powers of Board to Borrow

54. Subject to the provisions of these Articles, the Directors may, from time to time, by a resolution passed at a meeting of the Board and not by circulation, borrow moneys generally for the purpose of the Company.

Provided that the Board may, by a resolution passed at a meeting, delegate to any committee of the Board, the Managing Director, the Manager or any other principal officer of the company or in the case of a branch office of the company, the principal officer of the branch office, the power to borrow monies on such conditions as it may specify.

Provided further that the Directors shall not borrow moneys, where moneys to be borrowed together with the moneys already borrowed by the Company, apart from temporary loans obtained in its ordinary course of business and except as otherwise provided hereafter, shall exceed the aggregate of the paid-up Capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose.

It is hereby clarified that, in respect of dealings between the Company and its bankers, the exercise by the Company of the borrowing power as specified above shall mean the arrangement made by the Company with its bankers for the borrowing of money by way of overdraft or cash credit or otherwise and not the actual day-to-day operation on overdraft, cash credit or other accounts by means of which the arrangement so made is actually availed of.

Conditions on which money may be borrowed

55. Subject to the provisions of the Act and other applicable law and these Articles the Directors may raise and secure the payment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of bonds, or redeemable debentures or debenture-stock, or any mortgage or charge or other security on the undertaking of the whole or any part of the property of the Company (both present and future)including its uncalled Capital for the time being.

Bonds, Debentures, etc. to be subject to control of Directors

56. Any bonds, debentures, debenture-stock or other debt securities issued or to be issued by the Company shall be under the control of the Directors who, subject to these Articles, may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company.

^56A Pursuant to and to comply with the provisions of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and such other circulars as may be issued by SEBI from time to time and other applicable laws, the Company shall be authorised to carry out consolidation and reissuance of debt securities (bonds, debentures, debenture stock or other debt securities of same or different series) issued or to be issued by the Company from time to time, in any manner, as may be decided by the Board.

Securities may be assignable free from equities

57. Debentures, debenture-stock, bonds or other securities may, subject to the provisions of these Articles, be made assignable free from any equities between the Company and the person to whom the same may be issued.

Issue at discount, etc. or with special privileges

58. *Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture stock or any other securities may be issued whether at a discount, premium or otherwise or any loan may be raised by the Company with or without any special rights and conditions as toredemption, surrender, drawling, attending (but not voting) at general meetings or otherwiseas may be approved by the board / shareholders, as required under applicable law, provided however, that debenture or loan with the right of conversion into equity shares of the Company shall be issued or raised only with prior sanction of the Company in General Meeting.

CHAPTER IX - MEETING OF MEMBERS

General Meetings

59. (1) The Company shall in each Financial Year hold in addition to any other meetings a General meeting as its Annual General Meeting and shall specify the Meeting as suchin the notices calling it; and not more than fifteen months shall lapse between the dateof one Annual General Meeting of the Company and that of the next.

Provided that in case of the first Annual General Meeting, it shall be held within a period of nine months from the date of closing of the first Financial Year of the Company and in any other case, within a period of six months, from the date of closing of the Financial Year.

Provided also that the Registrar may, for any special reason, extend the time within which any Annual General Meeting, other than the first Annual General Meeting, shall be held, by a period not exceeding three months.

** Amended vide Special Resolution passed at the Annual General Meeting held on 26th June, 2019*
^- Amended vide Special Resolution passed at the Extra-Ordinary General Meeting held on July 11, 2026

(2) Every Annual General Meeting shall be called for a time during business hours, that is, between 9 a.m. and 6 p.m. on any day that is not a national holiday and shall be held either at the Registered Office or at some other place within the city, town or village in which the Registered Office is situated.

(3) The Company may, at any Annual General Meeting, fix the time for its subsequent Annual General Meeting.

(4) Every Member of the Company shall be entitled to attend every General Meeting either in person or by Proxy and the Auditor of the Company shall have the right to attend and to be heard at any General Meeting which he attends on any part of the business which concerns him as such Auditor. The Proxy register with proxies and the register of Directors' shareholdings shall remain open and accessible during the meeting. Provided however in case of inspection of Proxy register not less than three days' noticein writing of the intention so to inspect is given to the Company.

(5) At every Annual General Meeting, there shall be laid on the table the Directors' Report and Audited Financial Statements, and the Auditor's Report (if not already incorporated in the Audited Financial Statements).

Calling of Extra-ordinary General Meeting on requisition

60. (1) The Board may, whenever it deems fit, call an Extra-ordinary General Meeting of the Company. The Board shall, on the requisition, in writing or through electronic mode, of such number of Members of the Company as is specified in clause (4) of this Articleforthwith proceed to call an Extra-Ordinary General Meeting either at the Registered Office or at some other place within the city, town or village in which the Registered Office of the Company is situated.

(2) The requisition shall set out the matters for the consideration of which the Meeting is to be called, shall be signed by the requisitionists and shall be deposited at the Registered Office.

(3) The requisition may consist of several documents in like form, each signed by one or more requisitionists.

(4) The number of Members entitled to requisition an Extra-Ordinary General Meeting in regard to any matter shall be such number, who have on the date of receipt of the requisition not less than one- tenth of such of the paid-up Capital of the Company as at that date carries the rights of voting.

(5) Where two or more matters are specified in the requisition, clause (4) shall apply separately in regard to each such matter; and the requisition shall accordingly be valid only in respect of those matters in regard to which the condition specified in that clause is fulfilled.

(6) If the Board does not, within twenty-one days from the date of receipt of a valid requisition in regard to any matters, proceed duly to call an Extra-Ordinary General Meeting for the consideration of those matters on a day not later than forty-five days from the date of receipt of such requisition, the Extra-Ordinary General Meeting may be called and held by the requisitionists themselves.

Explanation: For the purposes of this clause, the Board shall in the case of a Meeting at which a resolution is to be proposed as a Special Resolution, be deemed not to have duly convened the Meeting if they do not give such notice thereof as is required by the Act.

(7) A meeting called under clause (6) by the requisitionists or any of them-

(a) shall be called in the same manner, as nearly as possible as that in which Meetings are to be called and held by the Board; but

(b) shall not be held after the expiration of three months from the date of the requisition.

(8) Where two or more Persons hold any Share or interest in the Company jointly, a requisition, or a notice calling a Meeting, signed by one or some of them shall, for the purposes of this Article, have the same force and effect as if it had been signed by all of them.

(9) Any reasonable expenses incurred by the requisitionists by reason of the failure of the Board duly to call a Meeting shall be repaid to the requisitionists by the Company; and any sum so repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration for their services to such of the Directors as were in default.

(10) A meeting called by the requisitionists shall be convened only on a working day.

(11) The notice calling Extra- Ordinary Meeting shall specify the place, date, day and hour of the meeting and shall contain the business to be transacted at the meeting.

(12) No explanatory statement as required under relevant provisions of Companies Act, 2013 need be annexed to the notice of an Extra-ordinary General Meeting convened by the requisitionists and the requisitionists may disclose the reasons for the resolution(s) which they propose to move at the meeting.

(13) The notice of the meeting shall be given to those Members whose names appear in the Register of Members of the Company within three days on which the requisitionists deposit with the Company a valid requisition for calling an Extra-ordinary General Meeting.

(14) Where the meeting is not convened, the requisitionists shall have a right to receive list of Members together with their registered address and number of Shares held and the Company concerned is bound to give a list of members together with their registered address made as on twenty first day from the date of receipt of valid requisition together with such changes, if any, before the expiry of the forty-five days from the date of receipt of a valid requisition.

(15) The notice of the meeting shall be given by speed post or registered post or through electronic mode. Any accidental omission to give notice to or the non-receipt of such notice by, any Member shall not invalidate the proceedings of the meeting.

Twenty-one days' notice of Meeting to be given

61. (1) Notice of at least clear twenty-one days for every General Meeting, specifying the day, place and hour of the Meeting, and the general nature of the business to be transacted thereat, shall be given in the manner hereinafter provided, to such Persons as are underthe relevant provision of the Act and under these Articles entitled to receive the notice from the Company.

Provided that a General Meeting may be called after giving a shorter notice if consentis given in writing or by electronic mode by not less than ninety five per cent of the Members entitled to vote at such meeting

(2) In the case of an Annual General Meeting, any business other than (i) the consideration of the standalone and consolidated Financial Statements of the Company and the reports of the Board and the Auditors thereon, (ii) the declaration of any dividend, (iii) the appointment of Directors in the place of those retiring, and (iv) the appointment of,and the fixing of the remuneration of, the Auditors, shall be deemed special and in case of any other meeting, all business shall be deemed special, and there shall be annexed to the notice of the Meeting a statement setting out all material facts concerning each such item of special business, namely:-

(a) the nature of the concern or interest, financial or otherwise, if any, in respectof each items of –

(i) every Director and the Manager, if any

(ii) every other Key Managerial Personnel; and

(iii) relatives of Persons mentioned in sub clause (i) and (ii).

(b) any other information and facts that may enable members to understand the meaning, scope and implications of the items of business and to take decisionthereon.

(3) Where any such item of special business relates to, or affects any other company, the extent of shareholding interest in that other company of every promoter, Director and the Manager, if any, and of every Key Managerial Personnel of the Company shall also be set out in such statement if the extent of such shareholding interest is not less than two per cent of the paid-up Share Capital of that other company.

(4) Where any item of business consists of the according of approval to any document by the Meeting, the time and place where the document can be inspected shall be specifiedin the statement aforesaid.

Omission to give notice not to invalidate proceedings

62. The accidental omission to give any such notice to, or the non-receipt of notice by any Memberor other person who is entitled to such notice for the Meeting shall not invalidate anyproceedings at the Meeting.

Notice of business to be given

63. No items of business other than those specified in the Notice and those specifically permitted under the Act shall be taken up at the Meeting.

Quorum at General Meeting

64. (1) The quorum for a General Meeting shall be as follows:

(a) Five Members personally present if the number of Members as on the date of the meeting is not more than one thousand;

(b) Fifteen Members personally present if the number of Members as on the date of the meeting is more than one thousand but up to five thousand;

(c) Thirty Members personally present if the number of Members as on the date of the meeting exceeds five thousand.

(2) A body corporate, being a Member, shall be deemed to be personally present if represented in accordance with provisions of the Act.

If quorum not present at the General Meeting

65. (1) If, at the expiration of half an hour from the time appointed for the General Meeting, aquorum shall not be present, the Meeting, if convened by or upon the requisition of General Members shall stand cancelled. In any other case, it shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the Board may determine.

(2) If quorum not present, General Meeting to be dissolved or adjourned

If, at such adjourned General Meeting also a quorum is not present, within half an hourfrom the time appointed for the General Meeting, the Members present, shall be the quorum, and may transact the business for which the General Meeting was called.

Provided that in case of an adjourned General Meeting or of a change of day, time or place of meeting, the Company shall give not less than three days notice to the Members either individually or by publishing an advertisement in the newspaper (onein English and one in vernacular language) which is in circulation at the place where the Registered Office of the Company is situated.

Chairman of General Meeting

66. (1) The Chairman, if any, of the Board of Directors shall preside as Chairman, at every General Meeting, whether Annual or Extra-ordinary.

(2) If, at any Meeting the Chairman shall not be present within fifteen minutes of the time appointed for holding such Meeting, or shall decline to take the chair, or if no Directorhas been so designated, the Directors present at the Meeting shall elect any one of themselves to be the Chairman of the Meeting. If no Director is present within fifteen Minutes after the time appointed for holding the Meeting, or if no Director is willing to take the chair, the Members present shall elect, on a show of hands, one of themselves to be the Chairman of the Meeting.

Business confined to election of Chairman whilst chair vacant

67. (1) No business shall be discussed at any General Meeting except the election of Chairman,whilst the chair is vacant.

(2) If a poll is demanded on the election of the Chairman, it shall be taken forthwith in accordance with the provisions of the Act and these Articles. The Chairman so elected on a show of hands shall continue to be the Chairman of the meeting until some other person is elected as Chairman as a result of the poll and exercise all the powers of the Chairman under the Act and these Articles.

(3) If some other person is elected Chairman as a result of the poll he shall be the Chairman for the rest of the Meeting.

Chairman with consent may adjourn Meeting

68. (1) The Chairman, with the consent of the Meeting may adjourn any Meeting, from time to time, and from place to place but no business shall be transacted at any adjourned Meeting other than the business left unfinished at the Meeting from which the adjournment took place.

(2) Notice to be given where a meeting adjourned for 30 days or more

When a Meeting is adjourned for 30 days or more, notice of the adjourned Meeting shall be given as in the case of an original Meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at anadjourned Meeting.

Questions at General Meeting how decided

69. (1) At any General Meeting, a resolution put to the vote of the General Meeting shall, unless a poll is demanded or the voting is carried out electronically, be decided on a show of hands.

(2) A declaration by the Chairman of the General Meeting of the passing of a resolution or otherwise by show of hands and an entry to that effect in the books containing the minutes of the General Meeting shall be conclusive evidence of the fact of passing of such resolution or otherwise,

(3) Before or on the declaration of the result of the voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairman of the General Meeting of his own motion and shall be ordered to be taken by him on a demand made in that behalf by any Member or Members present in person or by Proxy, where allowed, and having not less than one-tenth of the total voting power or on which an aggregate sum of not less than five lakh rupees or such amount as may be prescribed has been paid-up. The demand for a poll may be withdrawn at any time by the person or Persons who made the demand.

Postal Ballot

70. (1) Notwithstanding anything contained in the Act, a company—

(a) shall, in respect of such items of business as the Central Government may, by notification, declare to be transacted only by means of postal ballot; and

(b) may, in respect of any item of business, other than ordinary business and any business in respect of which Directors or Auditors have a right to be heard at any meeting, transact by means of postal ballot, in such manner as may be prescribed, instead of transacting such business at a General Meeting.

(2) If a resolution is assented to by the requisite majority of the Members by means of postal ballot, it shall be deemed to have been duly passed at a General Meeting convened in that behalf.

Chairman's casting vote

71. In the case of a equality of votes, the Chairman shall, whether on a show of hands, or electronically or on a poll, as the case may be, have a casting vote in addition to the vote or votes to which he may be entitled as a Member.

72. A poll demanded on any question other than adjournment of the meeting or appointment of Chairman shall be taken at such time, not being later than forty-eight hours from the time whenthe demand was made, as the Chairman of the meeting may direct. Subject to the provisions ofthe Act, the Chairman of the meeting shall have power to regulate the manner in which the poll shall be taken. The result of the poll shall be deemed to be the decision of the General Meetingon the resolution on which the poll was taken.

Scrutineers at poll

73. (1) Where a poll is to be taken, the Chairman of the General Meeting shall appoint such number of Persons, as he deems necessary, to scrutinize the poll process and votes given on the poll and to report thereon to him in the manner as may be prescribed fromtime to time.

In what case poll taken without adjournment

74. A poll demanded for adjournment of the General Meeting or appointment of Chairman of the General Meeting shall be taken forthwith.

Demand for poll not to prevent transaction of other business

75. The demand for a poll, except on the question of the election of the Chairman, and of an adjournment, shall not prevent the continuance of a Meeting for the transaction of any business other than the question on which the poll has been demanded.

CHAPTER X - VOTES OF MEMBERS

Members in arrears not to vote

76. No member shall be entitled to vote either personally or by Proxy for another Member, at any General Meeting or at any Meeting of a class of shareholders, either upon a show of hands, or upon a poll, in respect of any Shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has, and has exercised, any right of lien.

Number of votes to which Member entitled

77. Subject to the provisions of these Articles, and without prejudice to any special privileges or restrictions as to voting, for the time being attached to any class of Shares for the time being forming part of the Capital of the Company, every Member, not disqualified by the last preceding Article, shall be entitled to be present, and to speak and vote at such Meeting, and ona show of hands every Member present in person shall have one vote and upon a poll every Member present in person or by Proxy shall have the right to vote (in proportion to his Share of the Paid up equity Capital of the Company), in accordance with the provisions of applicablelaw, provided, however, if any preference shareholder be present at any Meeting of the Company, save as provided in the Act, he shall have a right to vote only on resolutions placedbefore the Meeting which directly affect the rights attached to his Preference Shares.

Votes of Joint Members

78. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by Proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names stand in the Register of Members.

Voting in person or by Proxy

79. Subject to the provisions of these Articles, votes may be given by Members either in person or by Proxy.

Appointment of Proxy

80. (1) The instrument appointing a Proxy shall –

(a) be in writing; and

(b) be signed by the appointer or his attorney duly authorised in writing or, if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorised by it.

(2) The Proxy so appointed shall not have any right to speak at the Meetings and shall not be entitled to vote except on a poll.

Voting at General Meetings

81. A Member may exercise his right to vote at any General Meeting by electronic means, if applicable, in accordance with the provisions of Section 108 of the Act and the rules made thereunder, as amended from time to time and the Company may pass any resolution by an electronic voting system in accordance with the provisions of the Companies (Management and Administration) Rules, 2014.

Voting on a show of hands

82. No Proxy shall be entitled to vote on a show of hands. The representative of a body corporate appointed in terms of the Act, however, shall have a vote on a show of hands.

Deposit of Instrument of appointment of Proxy etc.

83. The instrument appointing a Proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of that power or authority, shall be deposited atthe Registered Office not less than 48 hours before the time for holding the Meeting or adjourned Meeting at which the person named in the instrument proposes to vote, or in the caseof 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.

Validity of votes given by Proxy notwithstanding revocation thereof

84. 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 respectof 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.

Time for objection to the validity of votes

85. No objection shall be raised to the qualification of the voter or to the validity of any vote, exceptat the Meeting or at the adjourned Meeting or on a poll at which such vote shall be given or tendered, and every vote whether given personally or by Proxy, not disallowed at such Meetingor adjourned Meeting or poll shall be deemed valid for all purposes of such Meeting or poll whatsoever.

Chairman of any Meeting to be the judge of validity of any vote

86. The Chairman of any Meeting shall be the sole judge of the validity of every vote given or tendered at such Meeting. The Chairman present at the time of taking of a poll shall be the solejudge of the validity of every vote tendered at such poll. In case of ambiguity about the validityof a Proxy, the Scrutinizers shall decide the validity in consultation with the Chairman.

Minutes of General Meetings and Inspection

87. (1) The Company shall cause minutes of all proceedings of every General Meeting to be kept by making within thirty days of the conclusion of every such Meeting, entries thereof in books kept for that purpose with their pages consecutively numbered.

(2) Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each Meeting in such books shall be dated and signed by the Chairman of the same Meeting within the aforesaid period of thirty days or in the event of the death or inability of that Chairman within this period, by a Director duly authorised by the Board for the purpose.

(3) In no case the minutes of proceedings of a Meeting shall be attached to any such book as aforesaid by pasting or otherwise.

(4) The minutes of each Meeting shall contain a fair and correct summary of the proceedings thereat.

(5) All appointments of Officers made at any of the Meetings aforesaid shall be included in the minutes of the Meeting.

(6) (i) Nothing herein contained shall require or be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the Meeting:

(a) is, or could reasonably be regarded as, defamatory of any person;

(b) is irrelevant or immaterial to the proceedings; or

(c) is detrimental to the interests of the Company.

(ii) The Chairman of the Meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the aforesaid grounds.

(7) Any such minutes shall be evidence of the proceedings recorded therein.

(8) (i) The books containing the minutes of the proceedings of any General Meeting shall be kept at the Registered Office and shall be open during business hours,for a period of two hours in the aggregate in each day, to the inspection of any Member without charge.

(ii) Any Member shall be entitled to be furnished, within seven days after he has made a request in that behalf to the Company, with a copy of any minutes referred to in sub-clause (1) on payment of such sum as may be prescribed under the Act.

Minutes in loose leaf binder

88. The minutes of the Meetings may be maintained in the books in the form of a binder containing loose leaves in the manner prescribed by the Central Government.

Maintenance and inspection of documents

89. Without prejudice to any provisions of the Act, any information, document, record, register, minutes, etc. required to be kept by the Company or allowed to be inspected or copies to be given to any person by the Company under the Act, may be kept or inspected or copies given, as the case may be, in electronic form or in such form and manner as may be prescribed underthe Act.

The Company shall provide any information, document, record, register, minutes, etc. that may be required by Axis Bank Limited to comply with any statutory requirement, in the manner as may be requested by Axis Bank Limited.

CHAPTER XI - DIRECTORS

Number of Directors

90. (1) Until otherwise determined by a General Meeting the number of Directors shall be not less than three and not more than fifteen, provided that the Company may appoint more than fifteen Directors after passing a Special Resolution.

(2) The Board shall be constituted in such manner as may be prescribed under applicable law, including such number of Independent Directors and Woman Directors as may be prescribed under the Act and the Listing Regulations.

Directors

91. (1) The Directors of the Company shall be nominated by Axis Bank Limited (the holding Company), except Independent Director(s) and/or Director(s) required to be appointedby any concerned authority(ies) or pursuant to any Act, Law, Rules, Regulations, Guidelines etc. specifically applicable to the Company or pursuant to any agreement entered or to be entered into by the Company.

The First Directors of the Company are as under-

a) SHRENIK KUMAR CHORDIA
b) SURESH KUMAR CHORDIA

Retirement by Rotation of Directors and Reconstitution of Directors

(2) At every Annual General Meeting of the Company one-third of such of the Directors for the time being as are liable to retire by rotation or if their number is not three or a multiple of three, the number nearest to one-third shall retire from office.

Not less than two-thirds of the total number of Directors shall be Persons whose period of office is liable to determination by retirement of Directors by rotation. Provided that the Independent Directors appointed pursuant to the provisions of the Companies Act, 2013 shall not be liable to retire by rotation under this Article nor shall they be included in calculating the total number of Directors of whom one third shall retire from office under this Article. In these Articles a “retiring Director”, means a Director retiring by rotation

(3) The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment but as between the Persons who

became Directors on the same day, those who are to retire shall, in default of, and subject to any agreement among themselves, be determined by lot.

(4) A retiring Director shall be eligible for reappointment.

(5) At the Annual General Meeting at which a Director retires as aforesaid, the Company, subject to these Articles, may fill up the vacancy by appointing the retiring Director or some other person thereto.

(6) If the place of a retiring Director, retiring by rotation at a Meeting, is not filled up at such Meeting and that Meeting has not expressly resolved not to fill the vacancy, that Meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a holiday, at the same time and place.

(7) If, at the adjourned Meeting also, the place of the retiring Director is not filled up and that Meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned Meeting unless-

(i) At that Meeting or at the previous Meeting a Resolution for the re-appointment of such Director has been put to the Meeting and lost;

(ii) The retiring Director has, by a notice in writing addressed to the Company or to the Board, expressed his unwillingness to be so re-appointed;

(iii) He is not qualified or is disqualified for appointment; or

(iv) A Resolution, whether Special or Ordinary, is required for his appointment or re- appointment by virtue of any provisions of the Act; or

(v) Section 162 of the Act is applicable to the case.

(8) (i) If, the requirements as to the constitution of the Board as laid down in the Act are not fulfilled at any time, the Board shall reconstitute such Board so as to ensure that such requirements are fulfilled.

(ii) If, for the purpose of reconstituting the Board under sub-clause (i) it is necessary to retire any Director or Directors, the Board shall, by lots drawn ata Board Meeting decide which Director or Directors shall cease to hold officeand such decision shall be binding on every Director.

(iii) Every Director if he is appointed under any casual or other vacancy shall holdoffice until the date up to which his predecessor would have held office, if theelection had not been held, or, as the case may be, the appointment had not been made.

(iv) No act done by a person as a director shall be deemed to be invalid, notwithstanding that it was subsequently noticed that his appointment was invalid by reason of any defect or disqualification or had terminated by virtue of any provision contained in this Act or in the Articles of the Company:

Provided that nothing in this Article shall be deemed to give validity to any act done by the director after his appointment has been noticed by the Company tobe invalid or to have terminated.

The Company may increase or reduce number of Directors

(9) The Company may by Ordinary Resolution from time to time increase or reduce the number of Directors.

Provided that any increase in the number of Directors as fixed by Article 90 of these Articles shall not have effect unless approved by the Regulatory Agencies whose approval is required under any law for the time in force.

Appointment of Alternate Director

92. (1) The Board may, subject to these Articles, appoint an alternate Director to act for a Director (hereinafter called the "Original Director") during his absence for a period of not less than three months from India. Provided that no person shall be appointed as an alternate Director for an Independent Director unless he is qualified to be appointed as an Independent Director under the provisions of the Act and or other applicable law fortime being in force.

(2) An alternate Director appointed under this Article shall vacate office if and when the Original Director returns to India.

(3) If the term of office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Directors in default of another appointment shall apply to the Original Director, and not to the alternate Director.

(4) An alternate Director shall not hold office as such for a period longer than that permissible to the Original Director in whose place he has been appointed.

$Appointment of Nominee Directors

92A. (1) The Company shall, subject to the provisions of the Act, Applicable Regulations of Securities and Exchange Board of India and these Articles, be entitled to agree with any person that he or it shall have the right to appoint his or its nominee on the Board, not being an Independent Director, upon such terms and conditions as the Company may deem fit.

(2) In the event of Company borrowing any money from any financial corporation or institution or Government or any Government body or a collaborator, bank, person or persons or from any other source, or issuing debentures, perpetual or otherwise to any persons, while any money remains due to them or any of them, the lender concerned and / or the debenture trustee(s) may have and may exercise the right and power to appoint, from time to time, any person or persons to be a Director or Directors of the Company."

Appointment of Additional Directors

93. (1) The Board of Directors shall also have power at any time and from time to time, to appoint any person, other than a person who fails to get appointed as a Director in a General Meeting, as an additional Director, but so that the total number of Directors shall not, at any time exceed the maximum strength fixed for the Board by the Articles.

(2) Any person so appointed as an additional Director shall remain in office only up to the date of the next Annual General Meeting or the last date on which the Annual General Meeting should have been held, whichever is earlier, but shall be eligible for the appointment at such Meeting subject to the provisions of the Act.

Filling of casual vacancies

94. (1) If the office of any Director appointed by the Company in General Meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may,in default of and subject to these Articles, be filled by the Board of Directors at a meeting of the Board.

(2) Any person so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it had not been vacated as aforesaid.

$-*Addition of new clause vide special resolution passed at the Extra-Ordinary General Meeting of the Company held on 26th April 2023*

Appointment of Directors to be voted on individually

95. (1) At a General Meeting of the Company a motion shall not be made for the appointmentof two or more Persons as Directors by a single resolution, unless a resolution that it shall be so made has first been agreed to by the Meeting without any vote being given against it.

(2) A Resolution moved in contravention of clause (1) shall be void, whether or not objection was taken at the time of its being so moved.

(3) For the purpose of this Article, a motion for approving a person's appointment, or for nominating a person for appointment, shall be treated as a motion for his appointment.

96. (1) Subject to the provisions of the Act and these Articles any person who is not a retiringDirector shall be eligible for appointment to the office of Director at any General Meeting if he or some members intending to propose him has at least fourteen clear days before the meeting left at the Registered Office a notice in writing under his handsignifying his candidature for the office of Director or the intention of such member topropose him as a candidate for that office, as the case may be, along with a deposit of such sum as may be prescribed under the Act which shall be refunded to such person or, as case may be, to the member, if he succeeds in getting elected as a Director or getsmore than twenty five per cent of total valid votes cast either on show of hands or on poll on such resolution.

(2) The Company shall inform its Members of the candidature of a person for the office of a Director or the intention of a Member to propose such person as a candidate for that office, by serving individual notices on the Members not less than seven days before the Meeting;

Provided that it shall not be necessary for the Company to serve individual notices upon the Members as aforesaid, if the Company advertises such candidature or intention, not less than seven days before the Meeting, in at least two newspapers circulating in the place where the Registered Office of the Company is located, of which one is publishedin the English language and the other in the regional language of that place.

(3) Every person (other than a Director retiring by rotation or otherwise or a person who has left at the Registered Office of the Company, a notice under the Act signifying his candidature for the office of Director) proposed as a candidate for the office of a Director shall sign and file with the Company his consent in writing to act as a Director, if appointed.

Filing of consent to act as Director

97. A person other than -

(a) a Director re-appointed after retirement by rotation or immediately on the expiry of his term of office; or

(b) an additional or alternate Director, or a person filling a casual vacancy in the office of a Director, appointed as a Director or re-appointed as an additional or alternate Director, immediately on the expiry of his term of office; or

(c) a person named as a Director of the Company under its Articles as first registered; shall not act as a Director of the Company, unless he has on or before his appointment furnished his consent in writing to act as such Director to the Company.

Provided that the Company shall, within the thirty days of the appointment of a Director, file such consent with the Registrar in the prescribed manner along with the fee as provided in the Companies (Registration Offices and Fees) Rules, 2014

Remuneration of Directors

98. (1) The fees payable to a Director for attending a meeting of the Board or committee of the Board shall be decided by the Board, from time to time, within maximum limits of such fees that may be prescribed under Section 197 of the Act, or if not so prescribed, in such manner as the Directors may determine, from time to time, in conformity with the provisions of the Act, as amended from time to time.

(2) Subject to the provisions of the Act, guidelines and circulars issued by the RBI from time to time and these Articles, the Directors may be paid such further or additional remuneration, if any, as the Company in General Meeting shall, from time to time determine, and such additional or further remuneration shall be divided among the Directors in such proportion and manner as the Board may, from time to time determine, and in default of such determination shall be divided equally among the Directors entitled to remuneration.

(3) Subject to the provision of the Act, guidelines and circulars issued by the RBI from time to time and these Articles, if any Director be called upon to perform extra servicesor special exertion or efforts (which expression shall include work done by a Director as a member of any committee of the Board), the Board may arrange with such Directorfor special remuneration for such extra services or special exertions or efforts, either by a fixed sum or otherwise, as may be determined by the Board, and such remunerationmay be either in addition to or in substitution for his remuneration above provided.

(4) Any remuneration of the kind referred to above in this Article and payable to the Director for attending the meeting, in the case of a Director, who is an official and/or in the whole time employment of Axis Bank Limited shall be paid to and remitted by the Company directly to the institution which the Director represents and shall not be paid or remitted to the said individual Director.

Travelling expenses incurred by Director

99. The Board of Directors may allow and pay to any Director, who is not a resident of the place where the meeting of the Board are ordinarily held and who shall come to such place for the purpose of attending a meeting or for attending its business at the request of the Company, suchsum as the Board may consider fair compensation for travelling, hotel and other incidental expenses, in addition to his fee, if any, for attending such meeting as above specified, and if any Director be called upon to go or reside out of the ordinary place of his residence on the Company's business, he shall be entitled to be reimbursed all travelling and other expenses incurred in connection with the business of the Company.

Directors may act notwithstanding vacancy

100. The continuing Director(s) may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the quorum fixed by these Articles for a meeting of the Board, the continuing Director(s) may act for the purpose of increasing the number of Directorsto that fixed for the quorum, or for summoning a General Meeting, but for no other purpose.

When office of Director to be vacated

101. No person shall be appointed or continue as a Director if he is disqualified to be appointed as a Director under any of the provisions of either of the Act and accordingly the office of a Directorshall be vacant if the individual is disqualified to act as a Director under any of the provisions of the Act or any other law for the time being in force and applicable to the Company..

Directors may be directors of companies promoted by the Company

102. Subject to the provisions of the Act and any other applicable law for the time being in force, a Director may be or become a director of any company promoted by the Company, or in whichhe may be interested as a vendor, shareholder, or otherwise, and no such Director shall except as otherwise provided by or under the Act, be accountable for any benefits received as directoror shareholder of such other Company.

CHAPTER XII - PROCEEDINGS OF THE BOARD OF DIRECTORS

Person nominated by the Axis Bank Limited to be Chairman

103. So long as Axis Bank Limited is a Member of the Company, the person nominated as the Chairman by Axis Bank Limited in accordance with the provisions of these Articles shall preside over all the meetings of the Board and the committee, if he is a member thereof unlessotherwise required under any law or statute.

Meeting of Directors

104. The Directors shall hold a minimum number of four meetings of the Board every year in such a manner that not more than 120 days shall intervene between two consecutive meetings of theBoard.

Notice of meetings

105. (1) Subject to the provisions of the Act, a meeting of the Board shall be called by giving not less than seven days' notice in writing to every Director at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means:

Provided that a meeting of the Board may be called at shorter notice to transact urgentbusiness subject to the condition that at least one Independent Director, if any, shall bepresent at the meeting:

Provided further that in case of absence of Independent Directors from such a meetingof the Board, decisions taken at such a meeting shall be circulated to all the Directors and shall be final only on ratification thereof by at least one Independent Director, if any.

(2) The Notice shall be sent to the postal address or e-mail address, registered by the Director with the Company or in the absence of such details or any change thereto, anyof such addresses appearing in the Director Identification Number (DIN) registration of the Director. Where a Director specifies a particular means of delivery of Notice, theNotice shall be given to him by such means. Proof of sending Notice and its delivery shall be maintained by the Company.

Quorum

106. The quorum for a meeting of the Board shall be one-third of its total strength (excluding Directors, if any, whose places may be vacant at the time) or two Directors whichever is higher;any fraction in that one-third being rounded off as one and total strength shall not include Directors whose places are vacant. The participation of the Directors by video conferencing orby other audio visual means shall also be counted for the purpose of quorum under this Article.

Provided, however, that where, at any time the number of interested Directors at any meeting exceeds or is equal to two-thirds of the total strength, the number of the remaining Directors (i.e. the number of Directors who are not interested), present at the meeting, being not less thantwo, shall be the quorum during such time.

Adjournment of meeting for want of quorum

107. If a meeting of the Board cannot be held for want of quorum, then, the meeting shall stand adjourned to such other day, time and place as the Director or Directors present at the meetingmay fix.

Chairman

108. If, at any meeting of the Board, the Chairman is not present within fifteen minutes after the time appointed for holding the same, the Directors present shall elect one of their number to beChairman of such meeting

Questions at Board meetings how decided

109. Questions arising at any meeting of the Board or committee of the Board, shall be decided bya majority of votes, and in the case of an equality of votes, the Chairman shall have a second orcasting vote.

Powers to be exercised at meeting

110. A meeting of the Board at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions which by or under the Act or the Articles or the Regulations of the Company are, for the time being, vested in or exercisable by the Board generally.

Directors may appoint committees of the Board

111. (1) Subject to the provisions of Section 179 of the Act, the Board may delegate its powers as specified in Section 179 and other provisions of the Act to such committee of the Board consisting of such member(s) of the Board as it thinks fit and on such conditionsas it may specify in writing.

(2) The Board may, from time to time, dissolve or discharge any such committee of the Board either wholly or in part as to Persons or purposes, but every committee of the Board to be formed shall in the exercise of the powers so delegated conform to these Articles and any other Regulations that may, from time to time, be imposed on it by theBoard.

(3) All acts done by any such committee of the Board in conformity with such Regulationsand in fulfillment of the purpose of their appointment, but not otherwise shall have thelike effect as if done by the Board.

Quorum for committee of the Board meeting

112. The quorum for a meeting of such a committee of the Board shall be two or such higher number as may be prescribed in terms of reference of the respective Committee.'

Meetings of committee of the Board how governed

113. The meetings and proceedings of any such committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto, and are not superseded by any Regulations made by the Directors under the last preceding Article.

Committees of the Board

114. (i) The Board shall have an audit committee, a nomination and remuneration committee, grievance redressal committee, risk management committee, corporate socialresponsibility committee and such other committee as may be prescribed under applicable laws.

(ii) The role, constitution and terms of reference of the committees of the Board referred to in sub-article (i) shall be in accordance with the Act, the Listing Regulations and other applicable laws.

Resolution by circulation

115. Save in those cases where a resolution is required by Section 161(4), 179, 182, 184, 186, 188, 203 and other applicable provisions of the Act, to be passed at a meeting of the Board, a resolution shall be valid and effectual as if it had been duly passed by the Board or by a committee of the Board thereof, as the case may be duly called and constituted if a draft thereofin writing is circulated, together with the necessary papers, if any, to all the Directors, or to allthe members of the committee of the Board, as the case may be, at their addresses in India by hand delivery or by post or by courier, or through electronic means and has been approved by majority of the Directors or members of the committee of the Board, who are entitled to vote on the resolution. Provided that, not less than one-third of the total number of Directors for thetime being require that any resolution under circulation must be decided at a meeting, the chairperson shall put the resolution to be decided at a meeting of the Board. Resolutions passedby circulation shall be noted at a subsequent duly convened meeting of the Board or the committee of the Board thereof, and be made part of the minutes of such meeting.

Acts of Board or committees of the Board valid notwithstanding defect in appointment

116. No act done by a person as a Director shall be deemed to be invalid, notwithstanding that it was subsequently noticed that his appointment was invalid by reason of any defect or disqualification or had terminated by virtue of any provision contained in the Act or in these Articles.

Provided that nothing in this Article shall be deemed to give validity to any act done by a Director, after his appointment has been noticed by the Company to be invalid or to have terminated.

Minutes of proceedings of meetings of the Board

117. (1) The Company shall cause minutes of all proceedings of every meeting of the Board and of every committee of the Board to be in accordance with the provisions of the Act and the Secretarial Standards with respect to the Board meetings as specified by the Institute of Company Secretaries of India from time to time.

(2) Minutes kept in accordance with the provisions of the Act, the rules made thereunder and the Secretarial Standards with respect to the Board meetings as specified by the Institute of Company Secretaries of India from time to time shall be evidence of the proceedings recorded therein.

CHAPTER XIII - POWERS OF DIRECTORS

118. Subject to the provisions of the Act, the Board shall be entitled to exercise all such powers andto do all such acts and things as the Company is authorized to exercise and do.

Provided that the Board shall not exercise any power to do any act or thing which is directed or required, by any Act or by the Memorandum or Articles of the Company or otherwise, to be exercised or done by the Company in General Meeting.

Provided further that in exercising, any such power or doing any such act or thing the Board shall be subject to the provisions contained in that behalf in an Act or in the Memorandum or Articles of the Company.

Provided that the Board shall not, except with the consent of the Company in General Meetingand subject to these Articles:-

(a) Sell, lease or otherwise dispose of the whole, or substantially the whole of theundertaking of the Company, or where the Company owns more than one undertaking,of the whole, or substantially the whole, of any such undertakings;

(b) Remit, or give time for the repayment of any debt due by a Director;

(c) Invest, otherwise than in trust securities, the amount of compensation received by the Company as a result of any merger or amalgamation;

(d) Borrow moneys where the moneys to be borrowed, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company'sbankers in the ordinary course of business), will exceed the aggregate of the Paid up Capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose;

(e) Contribute to bona fide and charitable and other funds.,

Provided that the acceptance by the Company, in the ordinary course of its business, of depositsof money from the public, repayable on demand or otherwise, and withdrawable by cheque, draft, order or otherwise, shall not be deemed to be a borrowing of monies by the Company.

Further, every Special Resolution passed by the Company in a General Meeting in relation to the exercise of the powers referred to in Article 118(d) shall specify the total amount up to which monies may be borrowed by the Board.

Explanation:-

(a) The expression "temporary loans" means loans repayable on demand or within six months from the date of the loan or such higher term, discounting of bills and issue ofother short term loans of a seasonal nature, but does not include loans raised for the purpose of financing expenditure of capital nature.

(b) Contribute to bona fide charitable and other funds: Provided that prior permission of the Company in General Meeting shall be required for such contribution in case any amount exceeds the threshold prescribed under the Act.

Provided further that the powers specified hereinabove shall, subject to these Articles, be exercised only at meetings of the Board, unless the same be delegated to the extent therein stated.

Certain powers of the Board

119. Without prejudice to the general powers conferred by the last preceding Article and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferredon the Board by the Act and these Articles, but subject to the restrictions contained in these Articles including the last preceding Article, it is hereby declared that the powers of the Directors shall also include the following powers in accordance with applicable laws:

To pay costs of incorporation

(a) to pay the costs, charges and expenses preliminary and incidental to the incorporation, promotion, establishment and registration of the Company;

To acquire any property, rights, etc.

(b) to purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit, and in any such purchaseor other acquisition accept such title as the Directors may believe or may be advised tobe reasonably satisfactory;

To pay commission or Interest lawfully payable

(c) to pay and charge to the capital account of the Company any commission or interest lawfully payable under the provisions of the Act;

To pay for property

(d) at their discretion, and subject to the provisions of the Act, to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partly, in cash or in Shares, stock, bonds, debentures, debenture-stock, mortgages or other securities of the Company, and any such Shares may be issued either as fully paid-up or with such amount credited as paid-up thereon as may be agreed upon; and any such bonds, debentures, debenture- stock, mortgages or other securities may be either specifically charged upon all or any part of the property of the Company and itsuncalled Capital or not so charged;

To secure contracts by mortgage

(e) to secure, if any, to the extent permissible under the Act the fulfillment of any contractor engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its cancelled Capital for the time being or in suchmanner as the Directors may think fit;

To accept surrender of Shares

(f) to accept from any member, so far as may be permissible by law, a surrender of his Shares or any part thereof, on such terms and conditions as shall be agreed;

To appoint trustees for the Company

(g) to appoint any person to accept and hold in trust for the Company any property belonging to the Company, or in which it is interested, or for any other purposes; and to execute and do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees;

To conduct legal proceedings

(h) to institute, conduct, defend, compound or abandon any legal proceedings by or againstthe Company or its officers, or its other employees or otherwise concerning the affairsof the Company, and also to compound and allow time for payment on satisfaction of any debts due, and of any claims or demands by or against the Company, and to refer any differences to arbitration, and to observe and perform any awards made thereon;

To give guarantees and Indemnities

(i) Subject to the provisions of the Act, to give in the name and on behalf of the Companysuch indemnities and guarantees as may be necessary;

All matters relating to insolvents

(j) to act on behalf of the Company in all matters relating to bankrupts and insolvents;

To issue receipts & to give discharge

(k) to make and give receipts, releases, and other discharges for moneys payable to the Company and for the claims and demands of the Company.

To Invest money of the Company

(l) Subject to the provisions of the Act, to invest and deal with any moneys of the Companyupon such security (not being Shares of this Company), or without security and in suchmanner as they may think fit and, from time to time, vary or realise such investments. Save as provided in the Act, all investments shall be made and held in the Company'sown name;

To give security by way of indemnity

(m) to execute in the name and on behalf of the Company in favour of any Director or otherperson who may incur or be about to incur any personal liability whether as principal or surety, for the benefit of the Company, such mortgages of the Company's property (present and future) as they think fit; and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon;

To determine signing powers

(n) To determine, from time to time, who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts, instruments and documents, and general correspondence, and to give the necessary authority for such purpose;

To provide for provident fund, gratuity, etc. to employees

(o) to provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and other Persons who are or were working for the Company deputedor seconded by any other organisation and the wives, widows and families or the dependents or connections of such Persons by building or contributing to the building of houses, dwellings, or by grants of money, pensions, gratuities, bonus, allowances orother payments; or by creating and from time to time subscribing or contributing to provident fund, including acceptance of transfer of money or from any other providentfund and any superannuation fund for being credited to the relevant fund created by theCompany and to other associations, institutions, funds or trusts including any research and development organisation, training schools, by providing or subscribing or contributing towards research and development centers and places of instructions and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Directors shall think fit; and to subscribe or contribute or otherwise toassist or to guarantee money to charitable, benevolent, religious, scientific, educational,cultural, social and other institutions for objects which shall have any moral or other claims to support or aid by the Company, either by reason of locality of operation, or of public and general utility or otherwise;

To provide for reserve funds, etc.

(p) (i) before recommending any dividend, to set aside, out of the profits of the Company such sums as they may think proper for depreciation or the depreciation fund, or to an insurance fund, or as a reserve fund or sinking fundor any special fund to meet contingencies or to repay debentures or debenture stock, or for special dividends or for equalizing dividends or for repairing, improving, extending and maintaining any of the property of the Company, and for such other purposes (including the purposes referred to in the preceding clause) as the Directors may, in their absolute discretion, think as being conducive to the interests of the Company; and subject to provisions of the Act,to invest the several sums so set aside or so much thereof as requires to be invested, upon such investments (other than Shares of this Company) as they may think fit, and from time to time to deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes as the Directors, in their absolute discretion, think conductive to the interest of the Company notwithstanding that the matters to which the Directors apply or upon which they expand the same, or any part thereof, may be matters to or upon which the Capital moneys of the Company might rightly be applied or expended; and

(ii) to divide any reserve fund into such special funds as the Directors may think fit, with full power to transfer the whole or any portion of such reserve fund or division of such reserve fund to any other fund and with full power to employ the assets constituting all or any of the above funds, including the depreciationfund, in the business of the Company or in the purchase or repayment of debentures or debenture stock, and that without being bound to keep the same separate from the other assets, and without being bound to pay interest on the same, with power however to the Directors at their discretion to pay or allow to the credit of such funds interest at such rate as the Directors may think proper;

To distribute among the staff the profits of the Company

(q) to distribute by way of bonus amongst the staff of the Company a Share or Shares in the profits of the Company, and to give to any Director, officer or other person employed by or working for the Company a commission on the profits of any particularbusiness or transaction; and to charge such bonus or commission as part of the workingexpenses of the Company

To appoint and remove officers and other employees

(r) to appoint, and at their discretion, remove, or suspend any general manager, chief accountant, managers, secretaries, officers, assistants, supervisors, clerks, agents and other employees for permanent, temporary or special services as they may, from time to time, think fit, and to determine their powers and duties, and fix their salaries, or emoluments, and to require security in such instances and for such amounts as they may think fit;

To affect contracts etc.

(s) to effect, make and enter into, on behalf of the Company, all transactions, agreements and other contracts within the scope of the business of the Company;

To arrange for management of offices

(t) from time to time, and at any time, to make such arrangements as the Directors may consider appropriate for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any person/s to be in charges of such offices;

Delegation of powers

(u) subject to provisions of the Act, from time to time, and at any time to appoint any person and to delegate to any person so appointed, any of the powers, authorities and discretions for the time being vested in the Directors; and to authorise any person to fillup any vacancies therein and to act notwithstanding vacancies; and such appointment or delegation may be made on such terms, and subject to such conditions as the Directors may think fit, and the Directors may, at any time, remove any person soappointed, and may annual or vary any such delegation;

To appoint attorneys

(v) At any time, and from time to time, by power of attorney to appoint any person or Persons to be the attorney or attorneys of the Company, for such purposes and with such powers, authorities, and discretions (not exceeding those vested in or exercisableby the Directors under these presents) and subject to the provisions of the Act and for such period and subject to such conditions as the Directors may, from time to time, think fit and any such appointment may (if the Directors think fit) be made in favour of any person or in favour of any company, or the shareholders, Directors, nominees ormanagers of any company or firm or otherwise in favour of any company or firm or otherwise in favour of any fluctuating body of Persons whether nominated directly or indirectly by the Directors and any such power of attorney may contain such powers for the protection or convenience of Persons dealing with such attorneys as the Directors may think fit, and may contain powers enabling any such delegates or attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them;

To enter into contracts

(w) subject to provisions of the Act, for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient;

(x) to purchase or otherwise acquire or obtain licence for the use of, and to sell, exchange or grant licence for the use of any trade mark, patent, invention or technical know-how;

(y) to undertake on behalf of the Company and payment of all rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company, and to purchase the reversion or reversions, and otherwise to acquire the fee simple of all or any of the lands of the Company for the time being held under lease or for an estate less than free- hold estate;

(z) to improve, manage, develop, exchange, lease, sell, re-sell and re-purchase, dispose of, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company has or may have interest;

(za) to let, sell or otherwise dispose of, subject to the provisions of the Act any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as they think fit and accept payments of satisfaction for the same in cash or otherwise as they think fit; and (zb) from time to time to make, vary and repeal any bye-laws regulations and other rules guidelines or instructions for regulating the business of the Company, its officials the employees and other Persons having dealings with the Company

CHAPTER XIV - Chairman, Managing Director, Manager, other Whole-Time Directors and Chief Executive Officer

Appointment of Chairman, Managing Director, Manager, Whole-Time Directors and Chief Executive Officer

120. (1) The Board shall, subject to its obtaining approvals, of Regulatory Agencies, as may be applicable, which are required under any law for the time being in force, and subject to the other provisions of these Articles, appoint and re-appoint from time to time the Managing Director, Manager, Whole Time Director or Chief Executive Officer.

(2) The Whole Time Director, Managing Director, Manager or Chief Executive Officer ofthe Company, shall, subject to the superintendence, control and direction of the Boardand the other provisions of these Articles, be in the charge of the management of the affairs of the Company as may be decided by the Board from time to time.

(3) The Managing Director, Manager, Whole Time/Executive/Joint/Deputy Managing Director(s), Chief Executive Officer, if any, may be paid such remuneration comprisingof pay and allowance as may be approved by the Board in accordance with the Act andthe approval of the concerned Regulatory Agencies, as may be applicable.

(4) The Managing Director, Manager, Whole-Time/Executive/Joint/Deputy Managing Director(s), and/ or Chief Executive Officer, if any, shall be in the whole-time employment of the Company and shall be appointed for such period, not exceeding five years, as the Board of Directors may fix, but shall, subject to the provisions of the Act and these Articles, be eligible for re-election or re-appointment.

Provided that no re-appointment shall be made earlier than one year before the expiry of the term of such Managing Director/Whole-time/Executive/Joint Deputy Managing Director(s).

Provided that, subject to the terms of his employment, nothing in this Clause shall be construed as prohibiting the Managing Director and also Whole- Time / Executive / Joint / Deputy Managing Director(s), Chief Executive Officer, if any, from being a Director of any subsidiary or group companies.

(5) The Chairman shall preside over all the General Meetings and all the meetings of the Board and also attend to the Board matters.

(6) As prescribed under the Act, a person shall be disqualified for being appointed as the Whole Time Director/ Managing Director/Manager if he –

(a) is below the age of twenty-one years or has attained the age of seventy years: Providedthat appointment of a person who has attained the age of seventy years may be made by passing a resolution in which case the explanatory statement annexed to the noticefor such motion shall indicate the justification for appointing such person;

(b) is an undischarged insolvent or has at any time been adjudged as an insolvent;

(c) has at any time suspended payment to his creditors or makes, or has any time made, a composition with them; or

(d) has at any time been convicted by a court of an offence and sentenced for a period of more than six months.

(e) is a director of any company other than a company registered under the Act, or

(f) is a partner of any firm which carries on any trade, business or industry, or

(g) has substantial interest in any other company or firm, or

(h) is a director, manager, partner or proprietor of any trading, commercial or industrial concern, or

(i) is engaged in any other business or vocation.

(7) The Managing Director, Manager, Whole Time Director or Chief Executive Officer may, by writing under his hand addressed to the Company, resign his office, subject tothe terms of his employment.

Casual or temporary vacancy of Managing Director, Manager, Whole Time Director or Chief Executive Officer

121. Where a person appointed as Managing Director, Manager, Whole Time Director or Chief Executive Officer dies or resigns or is by infirmity or otherwise rendered incapable of carrying out his duties or is absent on leave or otherwise in circumstances not involving the vacation of his office, the Company may fill such vacancy within the time frame prescribed under the Act and other applicable laws.

CHAPTER XV – SECRETARY OR CHIEF FINANCIAL OFFICER

122. Subject to the provisions of the Act, the Secretary or Chief Financial Officer may be appointedby the Board, by passing a resolution at its meeting, for such term, at such remuneration and upon such conditions as it may think fit, and any Secretary or Chief Financial Officer so appointed may be removed in such manner as prescribed under the provisions of the Act.

CHAPTER XVI – RESERVE FUND

Reserve Fund

123. If applicable, the Company shall be authorised to create a reserve fund and shall out of the balance of profit of each year as disclosed in the profit and loss account and before any dividend is declared, transfer to the reserve fund equivalent to not less than such a percentage of such profit as may be prescribed under the applicable laws.

CHAPTER XVII - DIVIDENDS

Division of Profits

124. The profits of the Company subject to any special rights relating thereto created or authorised to be created by the Memorandum of these Articles and subject to the provisions of these Articles shall be divisible among the members in proportion to the amount of Capital Paid up on the Shares held by them respectively. Provided always that (subject at aforesaid) any Capitalpaid-up on a Share during the period in respect of which a Dividend is declared, shall unless the Directors otherwise determine, only entitle the holder of such Share to an apportioned amount to such Dividend as from the date of payment.

Capital paid-up in advance at interest not to earn Dividend

125. Where Capital is paid-up in advance of calls upon the footing that the same shall carry interest,such Capital shall not, whilst carrying interest, confer a right to participate in profits.

Dividend in proportion to amount paid-up

126. The Company may pay Dividend in proportion to the amount paid-up or credited as paid-up oneach Share, where a larger amount is paid-up or credited as paid-up on some Shares than on others.

Declaration of Dividend and writing off capitalised expenses

127. (1) The Company before declaring any dividend on its Shares for each Financial Year maytransfer to Reserve Fund an amount specified in these Articles and required by or under any directions issued under the Act or any other applicable laws and shall alsocompletely write off all its capitalized expenses (including preliminary expenses, share selling commission, brokerage, amount of losses incurred and any other item of the expenditure not represented by Tangible asset).

Power to declare Dividend without writing off

(2) Provided however that the Company may pay Dividends on its Shares without writing off:-

(i) the depreciation, if any, in the values of its investments in approved securitiesin any case where such depreciation has not actually been capitalised or otherwise accounted for as a loss;

(ii) the depreciation, if any, in the value of its investments in Shares, debentures, or bonds (other than approved securities) in any case where adequate provisionfor such depreciation has been made to the satisfaction of the Company; and

(iii) the bad debts, if any, in any case where adequate provision for such debts has been made to the satisfaction of the auditors of the Company;

The Company in General Meeting may declare a Dividend

128. The Company in General Meeting may, subject to the provisions of the Act and these Articles,declare a Dividend to be paid to the Members according to their respective rights and interestsin the profits and subject to the provisions of the Act, may fix the time for payment. When a Dividend has been so declared, the warrant in respect thereof shall be posted within thirty daysfrom the date of the declaration to the shareholders entitled to the payment of the same.

Power of Directors to limit Dividend

129. No larger Dividend shall be declared than is recommended by the Directors but the Company in General Meeting may declare a smaller Dividend. Subject to the provisions of the Act, no Dividend shall be payable except out of the profits of the year or any other undistributed profitsand no Dividend shall carry interest as against the Company. The declaration of the Directors as to the amount of the net profits of the Company shall be conclusive.

Interim Dividend

130. Subject to the provisions of the Act, and these Articles, the Directors may, from time to time, pay to the Members such interim Dividend as in their judgement the position of the Company justifies.

Retention of Dividends until completion of transfer

131. Where any instrument of transfer of Shares has been delivered to the Company for registrationand the transfer of such Shares has not been registered by the Company, it shall, subject to provisions of the Act—

(a) transfer the Dividend in relation to such Shares to the Unpaid Dividend Account referred to in the Act unless the Company is authorised by the registered holder of suchShares in writing to pay such Dividend to the transferee specified in such instrument of transfer; and

(b) keep in abeyance in relation to such Shares, any offer of rights Shares under clause (a)of of Section 62 of the Act and any issue of fully paid-up bonus Shares in pursuance offirst proviso to sub-section (5) of Section 123 of the Act.

No member to receive Dividend whilst indebted to the Company & Company's right of reimbursement there out

132. Subject to the provisions of the Act no Member shall be entitled to receive payment of any interest or Dividend in respect of his Share or Shares, whilst any money may be due or owing from him to the Company in respect of such Share or Shares and the Directors may deduct fromthe interest or Dividend payable to any Member all sums of money so due from him to the Company.

Transfer of Shares must be registered

133. A transfer of Shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

Dividend, how remitted

134. The Company shall not be liable or responsible for any cheque or warrant lost in transmission or for any dividend lost by the Member or person entitled thereto by the forged endorsement ofany cheque or warrant or the fraudulent or improper recovery thereof by any other means.

Unclaimed Dividend

135. (1) Any unpaid or unclaimed Dividend shall be forfeited by the Company only in accordance with the Act.

Dividend and call together and set off allowed

136. Any General Meeting declaring a Dividend may make a call on the Members for such amountas the Meeting fixes, but so that the call on each Member shall not exceed the Dividend payableto him and so that the call be made payable at the same time as the Dividend, and the Dividendmay, if so arranged between the Company and the Members, be set off against the calls.

CHAPTER XVIII- CAPITALISATION

Capitalisation

137. (1) Any General Meeting may resolve that any amounts standing to the credit of the share premium account or the Capital Redemption Reserve Account or any moneys, investments or other assets forming part of the undivided profits (including profits or surplus moneys arising from the realisation and, where permitted by Law, from the appreciation in value of any capital assets of the Company) standing to the credit of the General Reserve, Reserve or any Reserve Fund or any other Fund of the Company or in the hand of the Company and available for Dividend be capitalised:-

(a) by issue and distribution as fully paid-up of Shares, debentures, debenture-stock, bonds or other obligations of the Company; or

(b) by crediting Shares of the Company which may have been issued and are notfully paid-up, with whole or any part of the sum remaining unpaid thereon.

Provided that any amounts standing to the credit of the Share premium accountor the Capital Redemption Reserve Account shall be applied only in crediting the payment of Capital on Shares of the Company to be issued to Members (asherein provided) as fully paid bonus Shares.

(2) Such issue and distribution under (1) (a) above and such payment to credit of unpaid Share Capital under (1) (b) above shall be made to, among and in favour of the Members or any class of them or any of them entitled thereto and in accordance with their respective rights and interests and in proportion to the amount of Capital Paid upon the Shares held by them respectively in respect of which such distribution under (1) (a) or payment under (1) (b) above shall be made on the footing that such members become entitled thereto as Capital.

(3) The Directors shall give effect to any such resolution and apply with such portion of the profits, General Reserve, Reserve or Reserve Fund or any other Fund or account asaforesaid as may be required for the purpose of making payment in full for the Shares, debentures or

debenture- stock, bonds or other obligations of the Company so distributed under (1) (a) above or (as the case may be) for the purpose of paying, in whole or in part, the amount remaining unpaid on the Shares which may have been issued and are not fully Paid up under (1) (b) above provided that no such distribution or payment shall be made unless recommended by the Directors and if so recommendedsuch distribution and payment shall be accepted by such Members as aforesaid in full satisfaction of their interest in the said capitalised sum.

(4) For the purpose of giving effect to any such Resolution the Directors may settle any difficulty which may arise in regard to the distribution or payment as aforesaid as theythink expedient and in particular they may issue fractional certificates and may fix thevalue for distribution of any specific assets and may determine that cash payments be made to any Members on the footing of the value so fixed and may vest any such cash,Shares, debentures, debenture- stock, bonds or other obligations in trustees upon such trusts for the Persons entitled thereto as may seem expedient to the Directors and generally may take such arrangement for the acceptance, allotment and sale of such Shares, debentures, debenture-stock, bonds or other obligations and fractional certificates or otherwise as they may think fit.

(5) When deemed requisite a proper contract shall be filed in accordance with the Act andthe Board may appoint any person to sign such contract on behalf of the members entitled as aforesaid and such appointment shall be effective.

Capitalisation in respect of partly Paid up Shares

138. Subject to the provisions of the Act and these Articles in cases where some of the Shares of the Company are fully paid and other are partly paid, only such capitalisation may be effected by the distribution of further Shares in respect of the fully paid Shares, and by crediting the partlypaid Shares with the whole or part of the unpaid liability thereon and so that as between the holders of the fully paid Shares, and the partly paid Shares the sums so applied in the paymentof such further Shares and in the extinguishment or diminution of the liability on the partly paidShares shall be so applied pro-rata in proportion to the amount thereon already paid or creditedas paid on the existing fully paid and partly paid Shares respectively.

CHAPTER XIX - BOOKS OF ACCOUNT TO BE KEPT

Books of Account to be kept

139. (1) The Company shall prepare and keep at its Registered Office proper Books of Account and other relevant books and papers and Financial Statements for every Financial Year which give a true and fair view of the state of the affairs of the Company, including that of its branch offices and explain the transactions effected both at the Registered Office and its branches and such books shall be kept in a manner as may be prescribedunder applicable law.

Provided that all or any of the Books of Account as aforesaid and other relevant papers may be kept at such place in India as the Board so decides, and in that event the Company shall, within seven days of the decision, file with the Registrar a notice in writing giving the full address of that other place.

(2) If the Company shall have a branch office, whether in or outside India, proper Books of Account and other books and papers relating to the transactions effected at that office shall be kept at that office and proper summarised returns shall be periodically sent by branch office to the Company at its Registered Office or other place in India, as the Board thinks fit, where the main Books of Account and other books and papers of the Company are kept in terms of Article 139(1).

(3) The Books of Account and other books and papers maintained by the Company withinIndia shall be open to inspection at the Registered Office of the Company or such otherplace in India by any Director during business hours, and in case of financial information, if any, maintained outside India, copies of such financial information shall be maintained and produced for inspection by any Director, subject to conditions as may be prescribed under the Act. Provided that the inspection in respect of any Subsidiary of the Company shall be

done only by the person authorized in this behalf by a resolution passed by the Board.

Inspection by Members of Accounts and books of the Company

140. The Directors shall from time to time determine whether and to what extent and at what placesand under what conditions or regulations the Books of Account and books and papers of the Company or any of them shall be open to the inspection of Members not being Directors and no Member (not being a Director) shall have any right to inspecting any account or book or document of the Company except as conferred by Law or authorised by the Directors or by theCompany in a General Meeting.

Financial Statements to be furnished to General Meeting

141. The Board of Directors shall lay before each Annual General Meeting stand alone andconsolidated Financial Statements, if any, of the Company prepared in the forms as set out under the Act. Provided that the Company shall also attach along with its Financial Statements, a separate statement containing the salient features of the Financial Statements of its Subsidiaries, if any, in a prescribed form.

Authentication of the Financial Statements

142. The Financial Statements of the Company, including the consolidated Financial Statements, ifany, shall be signed on behalf of the Board of Directors by the chairperson of the Company where he is authorised by the Board or by any two Directors out of which one shall be managingdirector and the Chief Executive Officer, if he is a director in the Company, the Chief FinancialOfficer and the Company Secretary of the Company, if any.

Auditor’s Report to be attached to the Balance sheet

143. The Auditor’s report shall be attached to every Financial Statement.

Board’s Report to be attached to Balance Sheet

144. (1) Every Financial Statement of the Company laid before the Company in General Meeting shall have attached to it a report by the Board which should include the mattersas specified in Section 134(3) of the Act.

(2) The Board’s report shall be prepared based on the stand alone Financial Statements of the Company and the report shall contain a separate section wherein a report on the performance and financial position of each of the Subsidiaries, associates and joint ventures companies if any, included in the consolidated Financial Statements is presented.

(3) The Board’s Report and addendum (if any) thereto shall be signed by its Chairman if he is authorised in that behalf by the Board; and where he is not so authorised, shall be signed by at least two Directors, one of whom shall be the Managing Director.

(4) The Board shall have the right to charge any person not being a Director with the duty of seeing that the provisions of Clauses (1) to (2) of this Article are complied with.

CHAPTER XX - AUDIT

Financial Statements to be Audited

145. Every Financial Statement of the Company shall be audited by one or more Auditors to be appointed as required by the Act.

Appointment of Auditors

146. (1) The Company at the Annual General Meeting in each year shall appoint an individual or a firm as an Auditor or Auditors to hold office in accordance with Act and the mannerand selection of the Auditors by the Members at such meeting shall be in accordance with the Act.

Provided that the Company shall place the matter relating to such appointment for ratification by Members at every Annual General Meeting.

Provided further that before such appointment is made, the written consent of the auditor to such appointment, and a certificate from him in the manner prescribed under the Act or it that the appointment, if made, shall be in accordance with the conditions as may be prescribed, shall be obtained from the auditor.

Provided further that the Company shall inform the Auditor concerned of his or its appointment, and also file a notice of such appointment with the Registrar within the time prescribed under the Act.

(2) At any Annual General Meeting a retiring Auditor, by whatsoever authority appointed,shall be re-appointed, unless –

(a) He is not qualified for reappointment;

(b) He has given the Company notice in writing of his unwillingness to be reappointed;

(c) A Special Resolution has been passed at that Meeting appointing somebody instead of him or providing expressly that he shall not be reappointed; or

(d) Where notice has been given of an intended resolution to appoint some person or Persons in the place of a retiring Auditor and by reason of the death, incapacity or disqualification of that person or of all those Persons, as the case may be, the resolution cannot be proceeded with.

(3) The Directors may fill any casual vacancy in the office of Auditor, but while any such vacancy continues, the surviving or continuing Auditor or Auditors (if any) may act, but where such vacancy is caused by the resignation of an Auditor, the vacancy shall only be filled by the Company in General Meeting.

(4) Special notice shall be required for a resolution at an Annual General Meeting appointing as auditor a person other than a retiring auditor, or providing expressly thata retiring auditor shall not be re-appointed, except where the retiring auditor has completed a consecutive tenure of five years or, as the case may be, ten years, as provided under sub-section (2) of Section 139 of the Act.

(5) All the other provisions of the Act relating to the appointment and removal of the auditors shall apply in this matter.

Audit of Branch Office

147. The Company shall comply with the branch provisions of the Act in relation to the Audit of the accounts of offices of the Company except to the extent to which any exemption may be granted by the Central Government in that behalf.

Remuneration of the Auditors

148. The remuneration of the Auditors of the Company shall be fixed by the Company in the General Meeting or in such manner as may be determined therein. The remuneration shall, in addition to the fee payable to the Auditor, include the expenses, if any, incurred by the Auditor in connection with the audit of the Company and any facility extended to him does not include any remuneration paid to him for any other service rendered by him at the request of the Company.

149. (1) Every Auditor of the Company shall have the right of access at all times to the books and vouchers of the Company, whether kept at the Registered Office or at any other place and shall be entitled to require from the officers of the Company such information and explanation as may be necessary for the performance of the duties of the Auditors.

(2) All Notices of and other communications relating to any General Meeting of aCompany

which any member of the Company is entitled to have sent to him shall also be forwarded to the Auditor of the Company; and the Auditor shall be entitled to attend any General Meeting and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor.

(3) The Auditor shall make a Report to the Members of the Company on the accounts examined by him and on every Financial Statements which are required by or under the Act to be laid before the Company in General Meeting and the report shall after taking into account the information as specified under the Act, and to the best of his information and knowledge, the said accounts, Financial Statements give a true and fairview of the state of the Company's affairs as at the end of its Financial Year and profit or loss and cash flow for the year and such other matters as may be prescribed.

150. In addition to the matters which under the preceding Article the auditor is required to state inhis report, he shall also state in his report, including, among other matters:

(a) whether he has sought and obtained all the information and explanations which to the best of his knowledge and belief were necessary for the purpose of his audit and if not,the details thereof and the effect of such information on the Financial Statements;

(b) whether, in his opinion, proper Books of Account as required by law have been kept by the Company so far as appears from his examination of those books and proper returns adequate for the purposes of his audit have been received from branches not visited by him;

(c) whether the report on the accounts of any branch office of the Company audited by a person other than the Company's Auditor has been sent to him and the manner in which he has dealt with it in preparing his report;

(d) whether the Company's balance sheet and profit and loss account dealt with in the report are in agreement with the Books of Account and returns;

(e) whether, in his opinion, the Financial Statements comply with the accounting standards;

(f) the observations or comments of the auditors on financial transactions or matters which have any adverse effect on the functioning of the Company;

(g) whether any Director is disqualified from being appointed as a Director under Section 164(2) of the Act;

(h) any qualification, reservation or adverse remark relating to the maintenance of accounts and other matters connected therewith;

(i) whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls;

(j) Whether the Company has disclosed the impact, if any, of pending litigations on its financial position in the Financial Statements;

(k) Whether the Company has made provision, as required under law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts;

(l) Whether there has been any delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;

(m) whether or not the information and explanation required by him have been found to be satisfactory;

(n) whether or not the transactions of the Company which have come to his notice have been within the powers of the Company;

(o) whether or not the returns received from branch offices of the Company have been found adequate for the purposes of his audit;

(p) whether the profit and loss account shows a true balance (profit and loss) for the period covered by such account;

(q) any other matter, which he considers should be brought to the notice of the shareholders of the Company; and

(r) such other matters as may be prescribed under applicable law.

151. Where any of the matters required to be included in the audit report as referred to in the Act hereof is answered in the negative or with a qualification, the report shall state the reasons therefor.

152. The Accounts of the Company shall not be deemed as not having been, and the Auditor's Report shall not state that those accounts have not been, properly drawn up on the ground merely that the Company has not disclosed certain matter if:-

(a) Those matters are such as the Company is not required to disclose by virtue of any provisions contained in the Act or other applicable laws, for time being in force, and

(b) Those provisions are specified in the Balance Sheet and Profit and Loss Account of the Company.

Accounts when audited and approved to be conclusive except as to errors discovered within three months

153. Every account when audited and approved by a General Meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof or to give effect to legal requirements of any Law. Whenever any such error is discovered within that period, the account shall forthwith be corrected or revised, and thenceforth shall be conclusive.

CHAPTER XXI - DOCUMENTS AND SERVICE OF DOCUMENTS

How documents to be served on members

154. (1)(a) A document (which expression for the purposes of these presents, shall be deemed to include and shall include any summon, notice, requisition, process, order, judgment or any other document in relation to or in the winding up of the Company) may be given by the Company to any Member by sending it to him by post or by registered post or by speed post or by courier or by delivering at his office or address, or to the address if any within India supplied by him to the Company (if he has no registered address in India), or by such electronic means or other mode as prescribed in the Act.

(b) Where a Member has intimated to the Company- in advance that documents and/or notice should be sent to him through a particular mode and has deposited with the Company a sum as determined by the Company in its Annual General Meeting, no service of the document or notice shall be deemed to be effected unless it is sent in the manner intimated by the Member.

Service on members having no registered address

155. If a Member has no registered address in India and has not supplied to the Company any address within India for the giving of notices to him, a document advertised in a newspaper circulating in the neighborhood of the registered office of the Company shall be deemed to be duly served on him on the day on which the advertisement appears.

Service on Persons acquiring Shares on death or insolvency of member

156. A document may be given by the Company to the Persons entitled to a Share in consequence of the death or insolvency of a Member by sending it to him by post or by registered post or byspeed post or by courier or by delivering at his office or address, or by such electronic means or other modes as prescribed under the Act, and addressed to them by name or by the title of representatives of the deceased or assignee or the insolvent or by any like description at the address (if any) in India supplied for the purpose by the Persons claiming to be so entitled or (until such an address has been so supplied) by giving the document in any manner in which hemight have been given if the death or insolvency had not occurred.

Persons entitled to notice of General Meeting

157. Subject to the provisions of the Act and these Articles notice of General Meetings shall be givenin any manner hereinbefore authorized to:

(i) every Member of the Company, legal representative of any deceased Member or the assignee of an insolvent member;

(ii) the Auditor or Auditors of the Company; and

(iii) every Director of the Company.

Advertisement

158. Subject to the provisions of the Act or other applicable laws for time being in force, any document required to be served or sent by the Company on or to the Members, or any of them, and not expressly provided for by these presents, shall be deemed to be duly served or sent if advertised once in one daily English and one daily newspaper in regional language circulatingin the State in which the Company's Registered Office is situated.

Members bound by document given to previous holders

159. Every person, who by operation of law, transfer, or other means whatsoever, shall become entitled to any Share shall be bound by every document in respect of such Share which, previously to his name and address being entered on the Register, shall be duly served on or sent to the person from whom he derives his title to such Share.

Notice valid

160. Subject to the provisions of the Act and these Articles, any notice or document given in pursuance of these Articles or document delivered or sent by registered post or speed post or by courier service or left at the registered office of any Member or at the address given by him in pursuance of these presents or by means of such electronic or other mode as may be prescribed under the Act, shall notwithstanding such Member be then deceased and whether or not the company have notice of his decease, be deemed to have been duly served in respect of any registered Share whether held solely or jointly with other Persons by such Member until some other person be registered in his stead as the holder or joint holder thereof and such serviceshall, for all purposes of these presents be deemed a sufficient service of such notice or document on his or her heirs, executors or administrators and all Persons, if any, jointly interested with him or her in any such Share.

Notice by Company and signature thereto

161. Any notice to be given by the Company shall be signed by the Secretary (if any) or by such Officer as the Director may appoint and such signature may be written, printed or lithographed.

Service of notice by Members

162. All notices to be given on the part of Members to the Company shall be left at or sent by registered post to the Registered Office of the Company.

CHAPTER XXII - AUTHENTICATION OF DOCUMENTS

Authentication of documents and proceedings

163. Save as otherwise expressly provided in the Act or these Articles, a document or proceeding requiring authentication by the Company may be signed by a Director, Chairman, Whole-time Director or an authorised officer of the Company.

CHAPTER XXIII - WINDING UP

164. For winding up of the Company the provisions, contained in Insolvency and Bankruptcy Code,2016 and the provisions of the Act, as the case may be, shall apply.

Distribution of assets

165. If the Company shall be wound up, and the assets available for distribution among the Members as such shall be insufficient to repay the whole of the paid-up Capital, such assets shall be distributed so that as nearly as may, the losses shall be borne by the Members in proportion to the Capital Paid up, or which ought to have been paid-up, at the commencement of the windingup, on the Shares held by them respectively. And if in a winding up the assets available for distribution among the Members shall be more than sufficient to repay the whole of the CapitalPaid up at the commencement or the winding up, the excess shall be distributed amongst the Members in proportion to the Capital at the paid up on the Shares held by them respectively. But this Article is to be without prejudice to the rights of the holders of Shares issued upon special terms and conditions.

CHAPTER XXIV - SECRECY CLAUSE

166. No Member shall be entitled to visit inspect the Company's office without the permission of the Directors or the Managing Director or the Chief Executive Officer to require discover of or any information respecting any detail of the Company's business or any matter which is or maybe in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors or the Managing Director it will be inexpedient in the interest of the Members of the Company to communicate to the public.

CHAPTER XXV - INDEMNITY AND RESPONSIBILITY

Directors' and others' right to indemnity

167. (a) Subject to the provisions of the Act every Managing Director, Chief Executive Officer,Director, Manager, Secretary and other Officer or employee of the Company shall be indemnified by the Company against and it shall be the duty of the Directors out of thefunds of the Company to pay all costs, losses and expenses (including travelling expenses) which any such Managing Director, Officer or Employee may incur or become liable to by reason of any contract entered into or act or deed done by him as such Director, officer or servant or in any way in the discharge of his duties.

(b) Subject as aforesaid every Director, Managing Director, Chief Executive Officer, Manager, Secretary or other Officer or Employee of the Company shall be indemnifiedagainst any liability incurred by him in which judgement is given in his favour or in which he is acquitted or in connection with any application under provisions of the Actin which relief is given to him by the Court.

Not responsible for acts of others

168. Subject to the provisions of the Act no Director, Managing Director, Chief Executive Officer Whole-time Director, or other Officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or Officer, or for joining in any receipt or other act for conformity, or for any loss or expenses happening to the Company through insufficiency ordeficiency of title to any property acquired by order of the Directors for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damages arising from the bankruptcy, insolvency, or tortuous act of any person, company or corporation, with whom anymoneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by anyother loss or damage or misfortune whatever which shall happen in the execution of the dutiesof his office or in relation thereto unless the same happens through his own dishonesty.

Declaration of fidelity and secrecy

169. Every Director, Officer and other employee of the Company shall before entering upon his duties sign a declaration in such form as the Directors may from time to time direct.

*CHAPTER XXVI – COMMON SEAL

170. Directors to provide a common seal and its custody

The directors shall provide a common seal for the purpose of the company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof and the directors shall provide for the safe custody of the seal for the time being.

171. Use of the seal

The seal shall never be used except by the authority of the Board of Directors or a committee of the Board as may be authorised and every deed or other instrument, to which a seal of the company is required to be affixed, shall be signed by one director atleast in whose presence the seal shall have been affixed, unless the same is executed:

a) by a duly constituted attorney for the company and the Seal is affixed in his presence; or
b) by a representative duly authorized in that behalf by a resolution of the Board or of any Committee of the Board and the Seal is affixed in presence of such representative.

**Addition of new chapter vide special resolution passed at the Extra-Ordinary General Meeting of the Company held on 26th April 2023*

***PART B**

172. DEFINITIONs AND INTERPRETATION

171.2 Definitions

In this Part B of these Articles of Association, unless otherwise specified or required by the context thereof, the following capitalized terms have the meanings ascribed to them hereunder. Words and phrases defined within the body of this Part B of these Articles of Association shall have the meanings ascribed to them at the relevant place.

"**Act**" shall mean the Companies Act, 2013;

"**Accepted Shares**" shall have the meaning ascribed to it in Article 177.3 (*Pre-Emptive* Right);

"**Affiliate**" shall mean: (a) with respect to any Person, any other Person directly or indirectly Controlling, Controlled by, or under direct or indirect common Control with, such Person. In case of a Person who is an individual, Affiliate shall also include Relatives and any other Person directly or indirectly Controlling, Controlled by, or under direct or indirect common Control with, such Relative; and (b) with respect to an Investor, shall also be deemed to include: (i) any fund, collective investment scheme, trust, partnership (including, any co-investment partnership), corporate or any kind of investment entity, special purpose or other vehicle which is managed or advised (including provisions of sub-advisory services) or sponsored or otherwise Controlled by or under common Control with the Investor or its investment manager or its investment advisor or its sponsor(s); or (ii) investment advisor, investment entities or special purpose vehicle of any subsidiary or affiliate which are directly or indirectly Controlled by or under common Control with the entities referred in (i) above; but excludes any portfolio companies of the Investor and / or its Affiliates;

"**AFL Group Company**" shall have the meaning ascribed to it in Article 175.2.7(b) (*U.S. Tax Provisions/ PFIC*);

"**Alteration of Rights**" shall have the meaning ascribed to it in Article 178.1.9 (*Listing / Initial Public Offering*);

"**Anti-Corruption Laws**" shall mean the Applicable Laws relating to anti-bribery or anti-corruption (governmental or commercial), anti-money laundering, as the case may be, including laws which prohibit the corrupt payment, offer, promise, or authorization of the payment or Transfer of anything of value in cash or kind, to any government official, commercial entity, or any other Person to prevent corruption and/or bribery;

"**Anti-Money Laundering Laws**" shall mean any Applicable Laws relating to anti-money laundering and all material and relevant international guidelines having legal effect and relating to money laundering, financing of terrorist activity, fraud, or other corrupt or illegal purposes or practices and codes of practice applicable to a Party and its operations from time to time including but not limited to the (Indian) Prevention of Money Laundering Act, 2002, and rules and regulations thereunder;

"Applicable Law(s)", with respect to a Person, shall mean and include any statute, law, bye-law, enactment, regulation, ordinance, policy, treaty, rule, notification, direction, directive, guideline, requirement, license, order, decree, judgment, or any pronouncement having the force of law of, any Governmental Authority having jurisdiction over the matter in question, including but not limited to the Act, Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025, Reserve Bank of India (Non-Banking Financial Companies – Acquisition of Shareholding or Control) Directions, 2025, Reserve Bank of India (Non-Banking Financial Companies - Governance) Directions, 2025 and any other directions issued by the RBI for governing NBFCs, as applicable to such Person;

"Approval(s)" shall mean any authorization, approval, registration, consent, license, or permit required from any Governmental Authority, no-objections or exemption from, by or with any Governmental Authority, whether given by express action or deemed given by failure to act within any specified time period and all lenders', creditors' and shareholders' approvals or consents, and any other approvals, consents, permits, waivers, no-objections from any Person whether under a contract, agreement or otherwise;

**Addition of new part vide special resolution passed at the Extra-Ordinary General Meeting of the Company held on July 11, 2026*

"**Articles of Association**" shall mean the articles of association of the Company, as amended from time to time, in accordance with the terms of these Articles of Association and the Investor Agreement;

"**Bank**" shall mean Axis Bank Limited, a public limited company registered under the Companies Act, 2013 with corporate identification number L65110GJ1993PLC020769 having its registered office at Trishul, 3rd Floor, Opposite Samartheshwar Temple, Law Garden Ellisbridge, Ahmedabad – 380006 (which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and assigns);

"**Bank Event of Default**" shall have the meaning ascribed to it in the Investor Agreement;

"**Bank ROFO**" shall have the meaning ascribed to it in Article 176.4.1 (Right of First *Offer*);

"**Bank Shares**" shall mean any Equity Securities held by the Bank on and after the Closing Date;

"**Bank Tag Shares**" shall have the meaning ascribed to it in Article 176.2.3(a) (*Investor Tag Along Right*);

"**Board**" shall mean the board of directors of the Company, as constituted from time to time;

"**Business**" means the business of the Company of the arrangement of finance or financing, secured or unsecured for and on, *inter alia,* immovable and moveable assets in India, including but not limited to, providing loans against property, small ticket business loans, secured retail finance and housing finance, Corporate & MSME loans, assignment of loans, including undertaking any of the foregoing as channel partner or commercial associate to any Person and, or, any other financing (whether secured or unsecured) and, provision or distribution of financial products and services;

"**Business Day"** shall mean a day, not being a Saturday or a Sunday or any other banking holiday, on which banks are open for business (including for dealings in foreign currency, deposits and exchange) in Mumbai, Delhi and Gandhinagar;

"**Change in Control**" shall have the meaning ascribed to it in the Investor Agreement;

"**Closing Date**" shall mean the 'Closing Date' under the SSA;

"**Company**" shall mean Axis Finance Limited, a public limited company registered in India under the Companies Act, 2013 with corporate identification number U65921MH1995PLC212675 having its registered office at Axis House, Ground Floor, Wadia International Centre, Worli, Mumbai - 400025 (which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);

"**Company Event of Default**" shall have the meaning ascribed to it in the Investor Agreement;

"Company Insolvency Event" shall mean: (a) where Company commences voluntary winding-up or liquidation or any similar proceedings or where such proceedings are commenced against the Company and such proceedings are not dismissed, discharged, stayed or restrained within 90 (ninety) days; (b) where Company ceases to carry on its business for a minimum period of 6 (six) months; (c) where the Company admits to its inability to pay its debts or is unable to pay its debts, as and when they fall due ; (d) where the Company enters into, or resolves to enter into, a general assignment, scheme of arrangement, or any other arrangement, compromise or composition, in each case with or for the benefit of its creditors or any class of its creditors or a distress or execution is levied or enforced against it or any of its assets; or (e) where the Company becomes subject to the appointment of a resolution professional (interim or otherwise), controller, administrator, liquidator, provisional or interim liquidator, conservator, receiver, trustee, custodian, statutory manager or other similar official for it or for all or any of its assets on account of an application for insolvency, liquidation or winding up;

"Competing Business" shall mean: (i) a line of Business undertaken by an NBFC (other than the Company) which constitutes more than 10% (ten percent) of the assets under management of such NBFC; and (ii) such line of Business: (a) constitutes more than 10% (ten percent) of the assets under management of the Company set out under the last audited financial statements of the Company; or (b) is expressly expected to exceed 10% (ten percent) of the assets under management of the Company in the next 5 (five) years, as per the latest Board approved business plan of the Company;

"**Consent Request**" shall have the meaning ascribed to it in Article 174.2.1 (*Investor Reserved Matters*);

"Control" (including with correlative meaning, the terms, **"Controlling"**, **"Controlled by"** and **"under common Control with"**), shall mean with respect to a Person, such rights including the right to appoint majority of the directors or to control the management or policy decisions of such Person exercisable by a Person or Persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or beneficial ownership or shareholders agreements or voting agreements or in any other manner and includes, without prejudice to the generality of the foregoing, the ownership, directly or indirectly, of more than 50% (fifty percent) of the voting rights of such Person;

"**Cut-Off Date**" shall have the meaning ascribed to the term in Article 178.1.9 (*Listing/Initial Public Offering*);

"**Deadlock**" shall have the meaning ascribed to it in Article 174.2.7 (*Investor Reserved Matters*);

"**Deadlock Matters**" shall have the meaning ascribed to it in Article 174.2.7 (*Investor Reserved Matters*);

"**Deadlock Notice**" shall have the meaning ascribed to it in Article 174.3.1 (*Deadlock*);

"**Deadlock Resolution Period**" shall have the meaning ascribed to it in Article 174.3.2 (*Deadlock*);

"**Deed of Adherence**" shall mean the deed of adherence in the form set out in Schedule III of the Investor Agreement;

"**Default Notice**" shall have the meaning ascribed to it in Article 179.1.1 (*Default Notice and Cure Period*);

"**Defaulting Party**" shall have the meaning ascribed to it in Article 179.1.1 (*Default Notice and Cure Period*);

"Encumbrance" shall mean: (a) any encumbrance, mortgage, charge (whether fixed or floating), pledge, lien, non-disposal undertaking, assignment, hypothecation, deed of trust, security interest, transfer, claim, condition, title retention or any other security agreement or arrangement; (b) any interest or entitlement of any Person including voting agreement, option, pre-emptive rights, right of first offer, refusal or transfer restriction in favour of any Person; or (c) any agreement or arrangement to create any of the matters listed in (a) or (b), and "**Encumber**" shall be construed accordingly;

"**Entitlement Shares**" shall have the meaning ascribed to it in Article 177.1 (*Pre-Emptive Right*);

"**Equity Shares**" shall mean the fully paid-up equity shares of the Company of face value of INR 10 (Indian Rupees Ten only) each;

"**Equity Securities**" shall mean Equity Shares, and any other compulsorily convertible preference shares, compulsorily convertible debentures, optionally convertible debentures/ preference shares, warrants and such other securities/ instruments as may be issued by / proposed to be issued by the Company which are convertible into or entitle the holder to acquire or receive any Equity Shares or any options to purchase rights to subscribe for securities which by their terms are convertible into or exchangeable for Equity Shares but shall not include, for the avoidance of doubt, non-convertible debt securities;

"**Event of Default**" shall have the meaning ascribed to it in the Investor Agreement;

"Exit Date" shall have the meaning ascribed to it in Article 178 (*Exit Rights*);

"**Financial Year**" shall mean the period commencing from April 1 of each year and ending on March 31 of the next year, or such other period as may be determined by the Board to be the financial year for the Company or as required under Applicable Law;

"**First Adjourned General Meeting**" shall have the meaning ascribed to it in Article 174.1.2 (*General Meetings*);

"**Fresh Offering**" shall have the meaning ascribed to it in Article 177.1 (*Pre-Emptive Right*);

“**Full Tag Along Right**” shall have the meaning ascribed to it in Article 176.2.2 (*Restriction on Transfer by the Bank*);

“**Fully Diluted Basis**” shall mean that the calculation is to be made assuming that all outstanding Equity Securities, stock options, warrants, including but not limited to any outstanding commitments to issue shares at a future date, whether or not due to the occurrence of an event or otherwise, have been so converted, exercised or exchanged for, as the case may be, for the maximum number of Equity Shares that may be issued upon their conversion, exercise or exchange (whether or not by their terms then currently convertible, exercisable or exchangeable and irrespective of any vesting or other condition);

“**General Meeting**” means a meeting of the Shareholders of the Company;

“**Governmental Authority**” means any government (foreign, domestic, multinational, federal, territorial, state, municipal or local), or any governmental, legislative, executive, administrative, fiscal, judicial, quasi-judicial or regulatory authority, board, bureau, ministry, department, commission, court, tribunal, agency, instrumentality or other Person exercising regulatory functions having jurisdiction over the matter and Party in question;

“**Identified Third Party**” shall have the meaning ascribed to the term in Article 178.2.1 (*Listing / Initial Public Offering*);

“**IFSCA**” shall mean the International Financial Services Centres Authority established under the International Financial Services Centres Authority Act, 2019;

“**Investor**” shall mean individually, KC Investor 1 or KC Investor 2, and “**Investors**” shall mean collectively, KC Investor 1 and KC Investor 2;

“**Investor Event of Default**” shall have the meaning ascribed to it in the Investor Agreement;

“**Investor Consent**” shall have the meaning ascribed to it in Article 174.2.1 (*Investor Reserved Matters*);

“Intellectual Property” shall mean all intellectual property rights (whether registered or unregistered) owned or used by the Company, including but not limited to: (i) trademarks, service marks, brand names, certification marks, trade dress, trade names, logos and corporate names, and applications for registration thereof; (ii) patents and patent applications; registered and unregistered copyrights, including copyrights in computer software, and registrations and applications for registration thereof; (iii) trade secrets, know-how, processes, and confidential business information; (iv) domain names, internet addresses and social media accounts; and (v) proprietary computer systems and software; customer client information systems;

“Investor Agreement” shall mean the investor agreement dated April 25, 2026 entered into between the Investors, the Bank and the Company including any amendments or modifications thereto as per the terms thereof;

“**Investor Reserved Matters**” shall have the meaning ascribed to it in Article 174.2.1 (*Investor Reserved Matters*);

“**Investor Shares**” shall mean such number of Equity Shares of face INR 10 (Indian Rupees Ten only) allotted to the Investors as on the Closing Date, free and clear of any Encumbrances, as set out in Part C of Schedule I of the Investor Agreement, or any other Equity Securities which are held by the Investor after the Closing Date;

“**Investor Tag Along Right**” shall have the meaning ascribed to it in Article 176.2.1 (*Restriction on Transfer by the Bank*);
“**Investor Tag Shares**” shall have the meaning ascribed to it in Article 176.2.3(b) (*Investor Tag Along Right*);

“**Issuance Notice**” shall have the meaning ascribed to it in Article 177.2 (*Pre-Emptive Right*);

“**Issuance Price**” shall have the meaning ascribed to it in Article 177.2 (*Pre-Emptive Right*);

“**IPO**” shall have the meaning ascribed to it in Article 178.1.2 (*Listing / Initial Public Offering*);

"**KC Investor 1**" shall mean Kedaara Pearl Holding, a trust registered with IFSCA and having its registered office at 902 B, 9th Floor, Signature, Block 13B, Zone 1, GIFT SEZ, Gandhinagar, Gujarat, 382355 (which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);

"**KC Investor 2**" shall mean Kedaara Capital Fund IV AIF, a trust registered with SEBI and having its registered office at 2301, 23rd Floor, Altimus, Pandurang Budhkar Marg, Worli, Mumbai – 400018 (which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);

"**Listing**" shall have the meaning ascribed to it in Article 178.1.1 (*Listing / Initial Public Offering*) and "**List**" shall be construed accordingly;

"**Listing Cut-Off Date**" shall have the meaning ascribed to it in Article 178.1.1 (*Listing / Initial Public Offering*);

"**Memorandum of Association**" shall mean the memorandum of association of the Company as amended from time to time;

"**MSME**" shall mean micro, small and medium enterprises.

"**NBFC**" shall mean a non-banking financial company registered with the RBI in accordance with Applicable Law;

"**Non-Defaulting Party**" shall have the meaning ascribed to it in Article 179.1.1 (Default Notice and Cure Period);

"Offer Period" shall have the meaning ascribed to it in Article 176.4.3 (Right of First *Offer*);

"Offer Terms" shall have the meaning ascribed to it in Article 176.4.2 (Right of First *Offer*);

"**OFS**" shall have the meaning ascribed to it in Article 178.1.2 (*Listing / Initial Public Offering*);

"**Party**" shall mean the Investors, the Bank and/or the Company, as the context may require, and "**Parties**" shall mean collectively the Investors, the Bank and the Company;

"**Person(s)**" shall mean and include any natural person, limited or unlimited liability company, corporation (including any non-profit corporation), partnership (whether registered, unregistered, general, limited or unlimited), limited liability partnership, sole proprietorship, trust, Hindu undivided family, whether or not required to be incorporated or registered under Applicable Law thereof or any other entity that may be treated as a person under Applicable Law;

"**PFIC**" shall mean Passive Foreign Investment Company;

"**Potential Investor**" shall have the meaning ascribed to it in Article 177.1 (*Pre-Emptive Right*);

"**Pre-Emptive Notice**" shall have the meaning ascribed to it in Article 177.3 (*Pre-Emptive Right*);

"**Pre-Emptive Right**" shall have the meaning ascribed to it in Article 177.1 (*Pre-Emptive Right*);

"Prohibited Person" shall mean:

(a) any Sanctioned Person;

(b) any Person: (a) who is convicted in criminal proceedings by a Governmental Authority for a crime involving fraud, corruption, money laundering, moral turpitude, organized crime or the financing of terrorism; or (b) who Controls a Person that has been convicted in criminal proceedings for a crime involving fraud, corruption, money laundering, organized crime or the financing of terrorism: and for each of the aforesaid, the information specified therein and the identity of the concerned Person is available in the public domain or available from reasonably reliable sources, including any Governmental Authorities; or

(c) any Person with whom, or a Person that is Controlled by a Person with whom, transactions are prohibited under any applicable Anti-Corruption Laws, Anti-Money Laundering Laws, Sanctions Laws, and for each of the aforesaid, the information specified therein and the identity of the concerned Person is available in the public domain or available from reasonably reliable sources, including any Governmental Authorities;

"**Proposed Transferee**" shall have the meaning ascribed to it in Article 176.2.1 (*Restriction on Transfer by the Bank*);

"**RBI**" means the Reserve Bank of India established under the Reserve Bank of India Act, 1934;

"**Rectification period**" shall have the meaning ascribed to it in Article 179.1.2 (*Default Notice and Cure Period*);

"**Relative**" shall have the meaning assigned to the term in the Act;

"**Representatives**" in relation to any Person, shall mean such Person's directors, managers, partners, officers, employees, consultants, financial advisors, counsel, accountants and other agents, and any representative of the foregoing;

"**Restricted Person**" shall mean: (a) a bank engaged in the business of banking as defined under the Banking Regulation Act, 1949; or (b) an NBFC engaged in a Competing Business;

"ROFO Acceptance Notice" shall have the meaning ascribed to it in Article 176.4.4 (*Right of First Offer*);

"ROFO Acceptance Period" shall have the meaning ascribed to it in Article 176.4.4 (*Right of First Offer*);

"**ROFO Notice"** shall have the meaning ascribed to it in Article 176.4.2 (*Right of First Offer*);

"ROFO Payment Period" shall have the meaning ascribed to it in Article 176.4.4 (Right of First *Offer*);

"ROFO Price" shall have the meaning ascribed to it in Article 176.4.3 (Right of First *Offer*);

"ROFO Response Notice" shall have the meaning ascribed to it in Article 176.4.3 (*Right of First Offer*);

"ROFO Shares" shall have the meaning ascribed to it in Article 176.4.1 (Right of First *Offer*);

"**Sanctioned Jurisdiction**" shall mean any country or jurisdiction that is, or whose government is, or at the relevant time, the target or subject of a comprehensive export, import, financial, or investment embargo under the Sanctions Laws (including Cuba, Iran, North Korea, the government of Venezuela, and the Crimea, Luhansk, Donetsk, Kherson, and Zaporizhzhia regions of Ukraine (as amended from time to time) or other country or territory that is similarly the target of country-wide or territory-wide sanctions);

"**Sanctioned Person**" shall mean any individual, entity, aircraft or vessel that is the sanctioned subject or target under Sanctions Laws, including: (a) any individual, entity, aircraft or vessel that is listed on any United States of America or other restricted party list under applicable Sanctions Laws (including, but not limited to, the Specially Designated Nationals and Blocked Persons List maintained by the Department of the Treasury's Office of Foreign Assets Control of the United States of America), or any RBI circular on sanctions or wilful defaulter list; (b) any entity that is 50% (fifty per cent) or more owned or otherwise controlled (as defined under the applicable Sanctions Laws) by an individual or entity described in the foregoing sub-Clause (a); (c) any national of a Sanctioned Jurisdiction or any party organized under the laws of a Sanctioned Jurisdiction (excluding any such national that has taken up permanent residence outside the relevant Sanctioned Jurisdiction) and (d) any person acting for or on behalf of an individual, entity, aircraft, or vessel meeting the criteria of (a), (b), or (c);

"**Sanctions Laws**" shall mean all Applicable Laws concerning embargoes, economic sanctions, export restrictions, the ability to make or receive international payments, the ability to engage in international transactions, or the ability to take an ownership interest in assets located in a foreign country, including those administered or enforced by the United States, the United Nations Security Council, the European Union, the United Kingdom, or any other jurisdiction where the Company operates;

"**SEBI**" shall mean the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992;

"**SEBI ICDR Regulations**" shall mean the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended, along with the relevant circulars issued thereunder;

"**SEBI LODR Regulations**" shall mean the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, along with the relevant circulars issued thereunder;

"**Second Adjourned General Meeting**" shall have the meaning ascribed to it in Article 174.1.2 (*General Meetings*);

"**Senior Officer Forum**" shall have the meaning ascribed to it in Article 174.3.2 (*Deadlock*);

"**Share Capital**" shall mean issued, subscribed and paid-up share capital of the Company on a Fully Diluted Basis;

"**Shareholders**" shall mean Persons who hold any Equity Shares at the relevant time and "**Shareholder**" means each of them;

"**Specified Investor**" shall have the meaning ascribed to it in Article 172.2 (m) (*Interpretation*);

"**SSA**" shall mean the share subscription agreement dated April 25, 2026 entered into between the Investors and the Company for recording the rights and obligations in relation to the subscription of the Investor Shares by the Investors, and the issue and allotment by the Company, of the Investor Shares;

"**Stock Exchange**" shall mean the Bombay Stock Exchange Limited, the National Stock Exchange of India Limited (including, in each case, any successor thereto) and/or any other recognised stock exchange;

"**Tag Along Acceptance Notice**" shall have the meaning ascribed to it in Article 176.2.3(b) (*Investor Tag Along Right*);

"**Tag Along Acceptance Period**" shall have the meaning ascribed to it in Article 176.2.3(b) (*Investor Tag Along Right*);

"**Tag Along Entitlement**" shall have the meaning ascribed to it in Article 176.2.2 (*Investor Tag Along Right*);

"**Tag Along Terms**" shall have the meaning ascribed to it in Article 176.2.3(a) (*Investor Tag Along Right*);

"**Tag Offer Notice**" shall have the meaning ascribed to it in Article 176.2.3(a) (*Investor Tag Along Right*);

"**Tag Offer Price**" shall have the meaning ascribed to it in Article 176.2.3(a) (*Investor Tag Along Right*);

"Tax" or **"Taxes"** shall mean all taxes (including direct and indirect), duties including stamp duty, charges, fees, levies, cess or other similar assessments, including without limitation in relation to: (i) income, services, gross receipts, ad valorem, premium, assets, professional, entry, capital gains, municipal, interest, expenditure, imports, wealth, gift, sales, use, goods and services, transfer, licensing, withholding, employment, payroll, imposed by any Governmental Authority in any jurisdiction to which such Person may be subject; and (ii) any interest, fines, penalties, assessments, surcharges, levies or additions to tax resulting from, attributable to, or incurred in connection with any such tax or any contest or dispute thereof;

"**Third-Party**" shall mean any Person (other than an Affiliate of a Party) who is not a signatory to the Investor Agreement;

"Third-Party Purchaser" shall have the meaning ascribed to it in Article 176.4.1 (Right of First *Offer*);

"**Third Party Purchaser Sale Period**" shall have the meaning ascribed to the term in Article 176.4.6 (*Right of First Offer*);

"**Third Party Sale**" shall have the meaning ascribed to the term in Article 178.2.1 (*Listing / Initial Public Offering*);

“Transfer” shall mean to sell, gift, exchange, give, assign, transfer, transfer any interest in trust, alienate, Encumber, amalgamate, merge or suffer to exist (whether by operation of Law or otherwise) any Encumbrance on, or otherwise dispose of in any manner whatsoever, voluntarily or involuntarily, but shall not include transfers by way of testamentary or intestate successions, and the term **“Transferred”** shall have a meaning correlative to the foregoing. The term **“Transfer”**, when used as a noun, shall have a correlative meaning; and

172.2 Interpretation

In this Part B of these Articles of Association, unless the context requires otherwise:

(a) heading and bold typeface are only for convenience and will be ignored for the purpose of interpretation;

(b) the schedule annexed hereto constitutes an integral part of this Part B of these Articles of Association;

(c) words using the singular or plural also include the plural or singular, respectively;

(d) words of any gender are deemed to include other genders;

(e) the terms “hereof”, “herein”, “hereby”, “hereto” and derivative or similar words refer to this entire Part B or specified articles of this Part B of these Articles of Association, as the case may be;

(f) usage of the words “will” and “shall” shall be construed to have been used interchangeably and shall have the same meaning and effect;

(g) reference to any of the words “include”, “including”, “for example”, “such as”, is not used as, nor it is to be interpreted as, a word of limitation and when introducing an example, does not limit the meaning of the word to which the example relates, to that example or examples of a similar kind;

(h) if a period of time dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;

(i) a day is to be interpreted as the period of time commencing at midnight and ending 24 (twenty-four) hours later;

(j) if an event must occur on a stipulated day which is not a Business Day, then the stipulated day will be taken to be the next Business Day;

(k) if a word or phrase is defined, its other grammatical forms used as a defined term have a corresponding meaning;

(l) any references, express or implied, to laws, regulations, statutes or statutory provisions will be construed as references to those laws, regulations, statutes or provisions as respectively amended or re-enacted or as their application is modified from time to time by other provisions (whether before or after the date hereof) and will include any statutes or provisions of which they are re-enactments (whether with or without modification) and any orders, notifications, circulars, regulations, instruments or other subordinate legislation under the relevant statute or statutory provision or law or regulation;

(m) each Investor shall be entitled to independently exercise their voting rights in the Company. It being clarified and confirmed for the avoidance of doubt that: (i) the Investor Consent in relation to the Investor Reserved Matters under Article 174.2 (Investor Reserved Matters) shall be obtained by the Company only from such Investor whose shareholding in the Company is highest amongst KC Investor 1 and KC Investor 2 (and their Affiliates), at the time of seeking such Investor Consent (“Specified Investor”), and the other Investor shall be bound by the Investor Consent provided by the Specified Investor; and (ii) for the purposes of computing the Investors’ shareholding percentage in the Company, including in connection with any fall away of rights / obligations: (a) the aggregate shareholding of the Investors and their Affiliates shall be taken into consideration; and (b) any dilution on account of grant or exercise of employee stock options under a new employee stock option pool (other than the ‘Axis Finance Employee Stock Option Plan 2025’) or pursuant to any amendment to the current employee stock option pool under the ‘Axis Finance Employee Stock Option Plan 2025’ shall not be considered for such purposes.

173. SHARE CAPITAL

Except as stated in these Articles of Association, and subject to such terms as may be mutually agreed between the Parties, the Investor Shares shall rank *pari passu* with the Bank Shares.

174. SHAREHOLDER MEETINGS AND GOVERNANCE

174.1. General Meetings

174.1.1. Investors shall be entitled to exercise 1 (one) vote for each Equity Share held by them at the General Meetings of the Company. In case the agenda of a General Meeting includes an Investor Reserved Matter, the quorum of the meeting shall require the presence of the Representative of the Specified Investor throughout the duration of such meeting. In any ongoing General Meeting of the Company (including any adjourned meeting), if any new agenda item is to be considered, the same shall not be considered at the meeting without the consent of the Representative of the Specified Investor.

174.1.2. If quorum as set out in Article 174.1.1. above is not present at any General Meeting, the meeting shall be adjourned by 7 (seven) days at the same place and same time as the original meeting ("**First Adjourned General Meeting**"). If the quorum as set out in Article 174.1.1. is not present at the First Adjourned General Meeting as well, then, the meeting shall be adjourned by 7 (seven) days at the same place and same time as the First Adjourned General Meeting ("**Second Adjourned General Meeting**"). The quorum, as set out in Article 174.1.1. shall not be applicable on the Second Adjourned General Meeting and the Shareholders present shall constitute the quorum, provided, however, that no decision on any new agenda item or any Investor Reserved Matter shall be taken at such meeting, unless the prior written consent of the Specified Investor has been obtained in that regard.

174.2. Investor Reserved Matters

174.2.1. For so long as the Investors (along with their Affiliates) collectively hold at least 3% (three percent) of the Share Capital, no obligation or agreement of the Company shall be entered into and no decision shall be made, resolution be passed or implemented, and no action shall be taken by, acted upon, or implemented by the Company, any Shareholder, director, officer, committee, employee, Representative, agent or any of their respective delegates, with respect to the Company, whether at a meeting of the Board or its committees, or by circular resolution, or at a General Meeting, or otherwise, in relation to any of the matters set out in **Schedule I** (*Investor Reserved Matters*) ("**Investor Reserved Matters**"), unless: (i) the Company has provided a written request ("**Consent Request**") to the Specified Investor if a decision needs to be taken in relation to an Investor Reserved Matter along with all information and documentation as may be required by the Specified Investor in relation to such Investor Reserved Matter, and intimation that, subject to and upon receipt of consent from the Specified Investor, such Investor Reserved Matter shall be taken up in the Board, committee or General Meeting of the Company or by circular resolution; and (ii) the Specified Investor has provided its written consent to the Company in relation to such Consent Request ("**Investor Consent**").

174.2.2. The Company shall include an Investor Reserved Matter as part of the agenda for a Board, committee or General Meeting of the Company or for a circular resolution and/or place for decision before the Board, committee or Shareholders of the Company, only upon receipt of the Investor Consent in relation to such Investor Reserved Matter, in accordance with Article 174.2.1 above.

174.2.3. Notwithstanding anything to the contrary contained in this Part B of these Articles of Association, including Article 174.1 above or Article 174.3 below, if the Specified Investor denies or does not provide the Investor Consent within 10 (ten) Business Days of receipt of the Consent Request, such Investor Reserved Matter shall not be included in the agenda or placed for decision before any Board, committee or General Meeting of the Company or through circular resolution and no obligation or agreement of the Company shall be entered into and no decision shall be made, resolution be passed or implemented, and no action shall be taken by, acted upon, or implemented by the Company, whether at a meeting of the Board or its committees, or by circular resolution, or at a General Meeting, or otherwise, in relation to such Investor Reserved Matter. Notwithstanding anything to the contrary contained in this Part B of these Articles of Association, if the Specified Investor fails to respond to the Consent Request within 10 (ten) Business Days of receipt of the Consent Request, the Specified Investor shall be deemed to have denied the Investor Consent.

174.2.4. It is clarified that upon receipt of the Investor Consent from the Specified Investor, the other Investor shall be bound by such Investor Consent provided by the Specified Investor, and the other Investor shall not vote against the Investor Reserved Matter at a General Meeting. Further, once the Specified Investor provides the Investor Consent for including an Investor Reserved Matter in the agenda of the Board meeting and the Board decides upon such matter in accordance with the Investor Consent, further consent will not be required from the other Investor for placing same item in the agenda of the general meeting.

174.2.5. It is clarified that Investor Consent provided by the Specified Investor in relation to any Investor Reserved Matter in accordance with this Article 174.2 shall apply only in relation to the particular Investor Reserved Matter and only in the context specified in the relevant Consent Request and shall not constitute, or be deemed to constitute in any manner, a general consent for any other Investor Reserved Matter, or a consent for the same Investor Reserved Matter in any other context.

174.2.6. Any resolution passed or decision taken in relation to an Investor Reserved Matter which is in contravention of this Article 174.2 shall be null and void ab initio.

174.2.7. If the Specified Investor fails to respond to the Consent Request within 10 (ten) Business Days of receipt of the Consent Request, the Specified Investor shall be deemed to have denied the Investor Consent, and a deadlock shall be deemed to have occurred in relation to such Consent Request (a "**Deadlock**") and the provisions of Article 174.3 (*Deadlock*) below shall apply. Such matters on which a Deadlock may arise pursuant to this Article are hereinafter referred to as "**Deadlock Matters**".

174.3. Deadlock

174.3.1. On occurrence of a Deadlock, the Company and/or the Bank and/or the Specified Investor, as the case may be, shall have the right, but not the obligation to send a notice ("**Deadlock Notice**") to the other party(s), setting out such Party's understanding of a Deadlock Matter, its position in relation to the Deadlock Matter, its reasons for taking that position and any proposals for resolving the Deadlock Matter.

174.3.2. Within 5 (five) Business Days of receipt of the Deadlock Notice, the Bank, the Company and Specified Investor will arrange a meeting of their senior officers ("**Senior Officer Forum**") and in good faith attempt to resolve the Deadlock Matter within 15 (fifteen) days from the date of receipt of the Deadlock Notice ("**Deadlock Resolution Period**").

174.3.3. If Senior Officer Forum is unable to resolve the Deadlock Matter within the Deadlock Resolution Period, then the Parties agree to maintain status quo on such Deadlock Matter. In the event the Deadlock Matter is not resolved pursuant to this Article 174.3, neither the Investor, the Bank, the Board, nor the Company, shall take any action in relation to such Deadlock Matter, and any matter to which the Deadlock Matter relates shall not proceed.

174.3.4. For so long as the Investors (along with their Affiliates) collectively hold at least 3% (three percent) of the Share Capital, but notwithstanding anything to the contrary contained in these Articles of Association, it is confirmed and clarified for the avoidance of doubt that no decision on any Investor Reserved Matter shall be taken by Company, whether by the Board, Shareholders or otherwise, unless the prior written consent of the Specified Investor has been provided in respect of such Investor Reserved Matter.

174.3.5. The Company and the Investor agree to discuss in good faith in the event of any specific direction, order, guideline, circular or instruction of a Governmental Authority to the Company, where undertaking the process under Article 174.2 and 174.3 of this Part B of these Articles of Association (to obtain Investor Consent) in relation to such specific direction, order, guideline, circular or instruction shall adversely impact the ability of the Company to comply with such specific direction, order, guideline, circular or instruction, provided, however, that, nothing contained in this Article 174.3.5 shall limit, prejudice, or permit the Company to dispense with, the requirement to obtain the prior Investor Consent in respect of the Investor Reserved Matters in accordance with Articles 174.2

and 174.3, unless otherwise agreed by the Specified Investor in writing, and the Specified Investor's rights in connection with the Investor Reserved Matters shall at all times continue to apply for as long as the Investors (along with their Affiliates) collectively hold at least 3% (three percent) of the Share Capital.

174.3.6. In the event that the Bank fails to comply with any of its obligations under, or acts (or fails to act) in a manner that results in contravention of the provisions of Article 174.2 or Article 174.3, then the provisions of Clause 4.4 of the Investor Agreement shall apply.

175. INFORMATION RIGHTS AND OTHER COVENANTS

175.1. For so long as the Investors (along with their Affiliates) collectively hold at least 3% (three percent) of the Share Capital, the Company shall provide the Investors, on such email IDs which are communicated in writing by the Investors from time to time (including those listed in Clause 5.1 of the Investor Agreement), the following information, with or without specific request from the Investors:

a) unaudited quarterly financial statements within 75 (seventy five) days from the end of each quarter;
b) audited annual financial statements within 75 (seventy five) days from the end of each Financial Year; and
c) unaudited annual financial statements within 45 (forty five) days from the end of each Financial Year.

175.2. Other Covenants

175.2.1. Management of the Company

The Board shall be responsible for the day-to-day management and good governance of the Company on a full-time basis. The Company shall at all times comply in all respects with all Applicable Law applicable to it or any of its properties, assets or Business, including without limitation the Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025, Reserve Bank of India (Non-Banking Financial Companies - Governance) Directions, 2025; and the rules and regulations made thereunder and the Applicable Law relating to labour and employment matters.

175.2.2. Promoter Covenant

The Bank shall, for so long as the Bank holds 26% (twenty six percent) or more of the Share Capital, continue to be and be classified as the 'promoter' of the Company and shall undertake and comply with all promoter obligations as required under Applicable Law. In the event that the Bank fails to comply with its obligations under Article 175.2.2. then the provisions of Clause 5.3.2 (b) of the Investment Agreement shall apply.

175.2.3. Books and Accounts: The Company shall maintain proper, complete, true and fair books of accounts and records of accounts, in accordance with Applicable Law and Indian accounting standards, in which full and accurate entries shall be made of all its business transactions pursuant to a system of accounting established and administered in accordance with Applicable Law and applicable accounting standards.

175.2.4. Intellectual Property Protection: The Company shall take all steps promptly to protect its Intellectual Property rights.

175.2.5. Related Party Transactions: The Company hereby agrees and undertakes that all agreements and arrangements with the Company and any of its related parties (as defined under the Act) shall be entered into and undertaken in accordance with Applicable Law.

175.2.6. Compliance with Anti-Corruption Laws, Anti-Money Laundering Laws and Sanction Laws

The Company shall, as long as the Investors hold Equity Shares in the Company, at all times:

a) take such measures as are required under Applicable Law to assure that: (i) the funds invested in the Company are utilized for, and any funds distributed to the Investors are derived from transactions that do not violate the Anti-Money Laundering Laws, Sanctions Laws, and the Anti-Corruption Laws; and (ii) the Company does not become a Sanctioned Person;

b) cooperate with the Investors, in providing such additional information and documentation on the Company, and the Company's legal or beneficial ownership, policies, procedures and sources of funds as the Investors deem necessary or prudent to enable the Investors and/or the Company to comply with Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions Laws as now in existence or hereafter amended;

c) comply with Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions Laws as now in existence or hereafter amended;

d) adhere to such policy as may be mutually agreed upon between the Company and the Investors for the purpose of compliance with the (United Kingdom) Bribery Act, 2010 and the (United States of America) Foreign Corrupt Practices Act, 1977; and

e) maintain all necessary and appropriate safeguards to ensure their compliance with this covenant.

175.2.7. U.S. Tax Provisions / PFIC

a) Except as otherwise agreed upon in writing by the Investors, the Company shall be treated as a corporation for U.S. federal income tax purposes, and no contrary entity classification election shall be made.

b) The Company shall (and shall procure that each of the entities in which the Company owns or proposes to acquire an equity interest (directly or indirectly) ("AFL Group Company") shall) use its commercially reasonable efforts to determine annually, on or before August 31, with respect to its taxable year: (i) whether the Company and each AFL Group Company is or may become a PFIC (including whether any exception to PFIC status may apply) or is or may be classified as a partnership or branch for U.S. federal income tax purposes, and shall promptly notify the Investors of such status or risk, as the case may be, in each case no later than 120 (one hundred and twenty) days following the determination of PFIC status; and (ii) to provide such information, which is reasonably available to the Company and, as any Investor may request to permit such Investor (or its investors) to elect to treat the Company and/or any such entity as a "qualified electing fund" (within the meaning of section 1295 of the Code) for U.S. federal income tax purposes. The Company shall also obtain and provide the Investors reasonably promptly upon request any and all other information which is deemed necessary basis mutual discussion between the Company and the Investors, to comply with the provisions of this Part B of these Articles of Association, including English translations of any information requested, and any information pertinent to the Company's status or potential status as a PFIC, at the cost of the Investors. In connection with a "Qualified Electing Fund" election (a "QEF Election") made by the Investors pursuant to section 1295 of the Code or a "Protective Statement" filed by the Investors pursuant to Treasury Regulation section 1.1295-3, as amended (or any successor thereto), the Company, on a commercially reasonable efforts basis, shall provide the Investor with annual financial information reasonably sufficient to enable the Investors to comply with potential PFIC/QEF reporting obligations as soon as reasonably practicable but in no event later than 120 (one hundred and twenty) days from the end of a calendar year, and shall, upon the request in writing by either of the Investors, provide such Investor with access to such other information, as is in the Company's possession and reasonably available, as may be required for purposes of filing U.S. federal income tax returns in connection with such QEF Election or Protective Statement. The Company does not warrant that any information provided will be sufficient to achieve any particular U.S. tax treatment or election.

176. TRANSFER RESTRICTIONS

176.1. Restriction on Transfer by the Investor

176.1.1. Notwithstanding anything to the contrary contained in these Articles of Association, an Investor shall have the right, at all times, to freely Transfer any Equity Securities held by it or any right, title or interest therein to its Affiliates without the prior approval of the Bank or the Company, or any other restrictions, provided however that:

a) such Affiliates are not: (i) Prohibited Persons; or (ii) Restricted Persons (prior to the Exit Date or occurrence of an Event of Default, whichever is earlier), and;
b) such Affiliates shall execute a Deed of Adherence.

176.1.2. An Investor shall have the right to freely Transfer any Equity Securities held by it to any Person, other than an Affiliate, subject to compliance with Article 176.4 (*Right of First Offer*) below. Notwithstanding anything contained herein, the Investors shall not sell any Equity Securities to: (i) any Prohibited Person; or (ii) prior to the Exit Date or occurrence of an Event of Default, whichever is earlier, a Restricted Person, without the prior consent of the Bank.

176.1.3. **<u>Change in Control</u>**
Upon occurrence of a Change in Control, the provisions of Clause 6.1.3 of the Investment Agreement shall apply.

176.2. Restriction on Transfer by the Bank

176.2.1. Subject to the other provisions of this Part B of these Articles of Association, in case the Bank intends to Transfer the Bank Shares to any Person, other than Affiliate **("Proposed Transferee")**, the Investors shall have the right but not the obligation to require the Bank to cause the Proposed Transferee to purchase such number of Equity Securities held by the Investors which do not exceed their Tag Along Entitlement **("Investor Tag Along Right")**.

176.2.2. For the purpose of this Article 176.2, **"Tag Along Entitlement"** means: (A) where the proposed Transfer of Bank Shares may result in the shareholding of the Bank falling below 26% (twenty six percent) of the Share Capital, all the Equity Securities held by the Investors (the Investor Tag Along Right in such cases, being hereinafter referred to as the **"Full Tag Along Right"**); and (B) subject to sub-Article 176.2.3(g) below, in any other case, up to such number of the Equity Securities held by the Investors determined by multiplying the number of Equity Securities held by the Investors at the relevant time (on a Fully Diluted Basis) by a fraction, (x) the numerator of which shall be the number of Equity Securities (on a Fully Diluted Basis) the Bank proposes to Transfer, and (y) the denominator of which shall be the total number of Equity Securities (on a Fully Diluted Basis) then held by the Bank.

176.2.3. <u>Investor Tag Along Right</u>

(a) In the event the Bank intends to Transfer the Bank Shares to the Proposed Transferee, then the Bank shall notify the Investors by way of a written notice, at least 30 (thirty) days prior to sale of the Bank Shares by the Bank to the Proposed Transferee, about its decision to Transfer the Bank Shares ("Tag Offer Notice"), specifying:

i. the number of Bank Shares proposed to be transferred to the Proposed Transferee ("Bank Tag Shares") along with all details of the Proposed Transferee and details of the Tag Along Entitlement of the Investor receiving the Tag Offer Notice;
ii. the price for each Bank Tag Shares, along with the details of the entire consideration, offered by the Proposed Transferee to the Bank in respect of the Bank Tag Shares, which shall only be in the form of cash or equity shares listed on the Stock Exchange ("Tag Offer Price"), along with an undertaking that the Tag Offer Price is equal to the consideration per Equity Security offered by the Proposed Transferee in respect of the Bank Tag Shares, and the Bank is not entitled to any additional consideration or reward of any nature whatsoever over and above the Tag Offer Price in respect of the Transfer of the Bank Tag Shares (including by way of non-compete fee, technical collaboration fee, consideration for goodwill or otherwise) all terms and conditions, including the terms of payment, in respect of such proposed Transfer;
iii. all supporting documents and information including all binding contracts or agreements (if executed as on the date of the Tag Offer Notice), to be entered into between the Bank and the Proposed Transferee with respect to the proposed Transfer; and

iv. that the Proposed Transferee has been made aware that the Investors have the Investor Tag Along Right in respect of the Tag Along Entitlement of Investor, and the Proposed Transferee is willing and able to purchase the Tag Along Entitlement of the Investors on the Tag Along Terms.

v. (hereinafter being collectively referred to as the "**Tag Along Terms**").

(b) Upon receipt of the Tag Offer Notice, each Investor shall have the right, but not an obligation, to exercise the Investor Tag Along Right in respect of its Tag Along Entitlement and require the Bank to Transfer such number of Investor Shares, as is equivalent to their Tag Along Entitlement ("Investor Tag Shares") at the Tag Offer Price and in accordance with the Tag Along Terms, by issuing a written notice to the Bank ("Tag Along Acceptance Notice"), within a period of 21 (twenty one) days of receipt of the Tag Offer Notice ("Tag Along Acceptance Period").

(c) The Tag Along Acceptance Notice shall constitute a binding obligation: (i) on the Bank to ensure that the Proposed Transferee purchases the Investor Tag Shares; and (ii) on the Investors (issuing the Tag Along Acceptance Notice) to Transfer the Investor Tag Shares to the Proposed Transferee; simultaneously with the Bank Tag Shares, in accordance with the Tag Along Terms.

(d) If an Investor issues the Tag Along Acceptance Notice, the closing of any purchase of the Investor Tag Shares by the Proposed Transferee from the Investor shall take place simultaneously with the closing of the purchase of Bank Tag Shares by the Proposed Transferee from the Bank, which shall in no case be later than 90 (ninety) days from the receipt of the Tag Along Acceptance Notice by the Bank, unless otherwise mutually agreed between the Parties.

(e) Any Proposed Transferee purchasing the Investor Tag Shares in accordance with this Article 176.2.3 shall deliver at such closing, payment in full for such Investor Tag Shares to the Investor in accordance with the Tag Along Terms. At such closing, all of the parties to the transaction (including the Company) shall execute such additional documents and undertake all actions as may be necessary under Applicable Law to effect the Transfer of the Bank Tag Shares and the Investor Tag Shares to the Proposed Transferee.

(f) If the Tag Along Acceptance Notice is not delivered by an Investor prior to expiry of the Tag Along Acceptance Period, the Investor Tag Along Right in relation to such proposed transfer will lapse, and the Bank shall thereafter be free to dispose of the Bank Tag Shares, provided however that: (1) it shall not sell the Bank Tag Shares: (i) to any Person other than the Proposed Transferee; and (ii) for a consideration higher than the Tag Offer Price; and (2) such Transfer by the Bank shall be completed within a period of 90 (ninety) days from the date of expiry of the Tag Along Acceptance Period, failing which the Bank shall not be entitled to proceed with the Proposed Transfer, and the right of the Bank to undertake such Transfer of the Bank Shares shall lapse with immediate effect and the provisions of this Article 176.2 shall apply de novo to any proposed Transfer of the Bank Shares by the Bank, including the requirement for the Bank to issue a fresh Tag Offer Notice.

(g) <u>Non-Exercise of Full Tag Along Right</u>: In the event that the Investors are entitled to a Full Tag Along Right, and upon receipt of the Tag Offer Notice, have elected to not exercise their Full Tag Along Right, and the Bank has complied with its obligations hereunder and thereafter Transferred the relevant Bank Shares to the Proposed Transferee in accordance with the terms and conditions of this Article 176.2, in such case the Investors shall not have an Investor Tag Along Right in connection with any subsequent Transfer of Equity Securities by the Bank.

(h) <u>Representations and Warranties:</u> The Investors shall not be required to give any representations and warranties, guarantees, indemnities for the Transfer of the Investor Tag Shares (except representations, warranties and corresponding indemnities relating to title to Investor Tag Shares and the Investor's Tax residence) or be subject to any restrictive covenants in respect of the Transfer of the Investor Tag Shares.

176.2.4. Subject to Article 176.2, the Bank Shares shall be freely transferable to any Person except a Prohibited Person.

176.3. Regulatory Approvals

Where any Shareholder requires Approvals for an acquisition or disposal of the Equity Securities held by such Shareholder pursuant to this Part B of these Articles of Association, then, notwithstanding anything to the contrary contained in these Articles of Association, the concerned Shareholder shall only be obliged to acquire or dispose of the relevant Equity Securities held by the said Shareholder once such Approval is obtained. Notwithstanding anything contained in this Article 176, it is clarified that in the event any Approval is required from any Governmental Authority for Transfer of Equity Securities under this Article 176, the timeline prescribed for Transfer of the relevant Equity Securities shall be automatically extended by time taken by such Governmental Authority to decide on any application for such Approval. All Parties shall use their reasonable endeavours, and the Company shall provide the necessary support and co-operation to obtain any such required Approvals, including without limitation making the necessary application with the Governmental Authorities and providing the information and documents required by such Governmental Authorities.

176.4. Right of First Offer

176.4.1. In the event an Investor, proposes to sell all or part of the Equity Securities held by it ("**ROFO Shares**") to any Person (other than its Affiliates or the Bank) (the "**Third-Party Purchaser**"), then, in case of such proposed Transfer, the Investor shall grant to the Bank a right (but not obligation) to purchase such ROFO Shares ("**Bank ROFO**").

176.4.2. Prior to the Transfer to the Third-Party Purchaser, the Investor shall serve a written notice ("**ROFO Notice**") on the Bank specifying the number of ROFO Shares proposed to be Transferred to the Third-Party Purchaser along with the intention to sell the ROFO Shares (hereinafter being collectively referred to as the "**Offer Terms**").

176.4.3. Upon the receipt of the ROFO Notice, the Bank shall have the right to offer to purchase all and not less than all of the ROFO Shares, by delivering a written notice to the Investor ("**ROFO Response Notice**") which notice shall set out the price at which the Bank proposes to purchase the ROFO Shares ("**ROFO Price**"), within a period of 30 (thirty) days after receipt of the ROFO Notice ("**Offer Period**").

176.4.4. If the Bank, pursuant to exercise of its right under the Bank ROFO, delivers the ROFO Response Notice within the Offer Period, then within 30 (thirty) days of receipt of the ROFO Response Notice by the Investor ("**ROFO Acceptance Period**"), the Investor may choose to accept the offer set out in the ROFO Response Notice by delivering a written notice to the Bank ("**ROFO Acceptance Notice**"). If the Investor delivers a ROFO Acceptance Notice within the ROFO Acceptance Period, the Investor shall be irrevocably bound to sell the ROFO Shares to the Bank, and the Bank shall be bound to irrevocably purchase the ROFO Shares, at the ROFO Price within 90 (ninety) days of delivery of the ROFO Acceptance Notice ("**ROFO Payment Period**").

176.4.5. If upon issuance of the ROFO Acceptance Notice, the Transfer of the ROFO Shares does not take place within the ROFO Payment Period for any reason other than the reasons attributable to the Bank, the ROFO Notice shall lapse with immediate effect and the provisions of this Article 176.4 shall apply *de novo* to any proposed Transfer of any Equity Securities held by the Investor, including the requirement for the Investor to issue a fresh ROFO Notice.

176.4.6. In the event that: (a) the Bank does not respond to the ROFO Notice within the Offer Period; or (b) the Bank sends a written notice to the Investor stating it is not willing to purchase the ROFO Shares; or (c) the Transfer of the ROFO Shares does not take place within the ROFO Payment Period, due to reasons solely attributable to the Bank: or (d) the Investor does not accept the terms offered by the Bank by issuing a ROFO Acceptance Notice; then the Bank ROFO shall lapse and the Investor shall be free to Transfer the ROFO Shares to any Third-Party Purchaser, at any price, which shall not be less than the ROFO Price (if any) offered by the Bank, and such Transfer by the Investor shall be completed within a period of 90 (ninety) days from the date on which Bank ROFO lapses in accordance with Article 176.4.5 ("**Third-Party Purchaser Sale Period**"). If Transfer of the ROFO Shares in favour of the Third-Party Purchaser is not completed by the Investor within the Third-Party Purchaser Sale Period, the right of the Investor to undertake such Transfer in favour of the Third-Party Purchaser shall lapse with immediate effect and the provisions of this Article 176.4 shall apply de novo to any proposed Transfer of the Investor Shares thereafter, including the requirement for the Investor to issue a fresh ROFO Notice.

176.4.7. In the event that the ROFO Shares are not Transferred to the Bank in accordance with this Article 176.4, the Investor shall be entitled to Transfer the ROFO Shares along with all the rights to the Third-Party Purchaser, provided that the Third-Party Purchaser executes a Deed of Adherence. In case of a partial Transfer of the ROFO Shares to a Third-Party Purchaser, there shall be no multiplication of rights of the Investors (provided under this Part B of the Articles of Association) pursuant to such Transfer.

176.5. Applicable Law

Any Transfer of Equity Securities under this Part B of these Articles of Association shall be undertaken in compliance with Applicable Law. The relevant Parties shall make all necessary filings that may be required to complete the Transfer.

176.6. Costs

Each Shareholder shall bear its own cost and expenses for selling its Equity Securities to any other Person as per the terms of this Part B of these Articles of Association. Further, any payments required to be made by the purchasing party shall be made after deducting applicable withholding Taxes (if any).

176.7. Deed of Adherence

Any Transfer of Equity Securities shall be conditional upon the transferee executing the Deed of Adherence. By executing the Deed of Adherence, the transferee shall agree to be bound by the terms and conditions of this Part B of these Articles of Association.

176.8. Due Diligence

It is agreed that the Company shall co-operate with the Investors, and provide the proposed transferee such information as may be necessary to conduct a limited due diligence on the Company to the extent customary for a transaction of such size and nature, subject to compliance with Applicable Law and such proposed transferee executing a confidentiality and non-disclosure agreement containing substantially the same confidentiality obligations as set out in Clause 13 of the Investor Agreement.

176.9. General Conditions of Transfer

176.9.1. Any Transfer or attempt to Transfer Equity Securities by any Shareholders, except in accordance with this Part B of these Articles of Association, shall be null and void *ab initio* and shall not be binding on the Company and the Company shall not register such Transfer. The Company may, subject to the approval of the Board, institute proceedings for this purpose, if permitted by Applicable Law.

176.9.2. The Shareholders hereby agree that the Transfer restrictions in this Part B of these Articles of Association shall not be capable of being avoided by the holding of Equity Securities indirectly through any other Person, which Person (or its shares or interest or holding) can be Transferred in order to dispose of an interest in the Equity Securities, provided, however, that, nothing in this Article 176 shall prohibit or restrict an indirect Transfer of shares or interest or holding on account of or change in the limited partners or general partners or investors of the Investors (or their investors).

176.9.3. The Investors shall not be required to create any Encumbrance over or pledge their shareholding in the Company or to provide any guarantee or any other support to any Person (including without limitation, the lenders of any of the Company).

176.10. Transfer due to Governmental Authority

The Parties agree and acknowledge that in the event that, due to regulatory reasons beyond the control of the Bank, the Bank is required, pursuant to an order, directive or notice issued by the RBI to the Bank, to reduce its shareholding in the Company to less than 26% (twenty six percent) of the Share Capital, then the Parties will, on a commercially reasonable efforts basis, mutually agree to undertake such actions as may be required to ensure compliance with such order, directive or notice of the RBI or removal of such conditions therefrom.

177. PRE-EMPTIVE RIGHT

177.1. In the event of issue of Equity Securities at any point of time after the Closing Date ("**Fresh Offering**") to any Person (other than such Persons covered under any employee stock option or employee benefits plan) ("**Potential Investor**"), the Company shall, first offer to each Investor, such number of Equity Securities forming part of the Fresh Offering, in proportion to their respective shareholding percentage in the Share Capital as on the date of the Issuance Notice (such that if the Investors exercise their Pre-

Emptive Right under this Article 177, the Investors will be able to maintain their proportionate shareholding of the Company, as they had held prior to the said Fresh Offering) ("**Entitlement Shares**"), and at a price no less than that offered to the Potential Investor in the Fresh Offering ("**Pre-Emptive Right**"). It is clarified for the avoidance of doubt that the Investors shall be entitled to exercise the Pre-Emptive Right either by themselves or their Affiliate(s).

177.2. The Fresh Offering shall be carried out by the Company by issuing a written notice to the Investors ("**Issuance Notice**") setting forth in detail the terms of the Fresh Offering, including:

a) the proposed issuance price ("Issuance Price");
b) the time period for subscribing, which shall be 30 (thirty) days or as prescribed under Applicable Law (whichever is earlier) from the date of the receipt of the Issuance Notice, unless extended for such period as may be mutually agreed to between the Company and the Investor; and
c) the number of Entitlement Shares.

177.3. If an Investor is desirous of exercising the Pre-Emptive Right, then such Investor shall inform the Company in writing ("**Pre-Emptive Notice**") within a period of 15 (fifteen) Business Days from the date of receipt of the Issuance Notice stating its desire to exercise the Pre-Emptive Right and specifying the number of the Entitlement Shares to which it proposes to subscribe ("**Accepted Shares**"). If the Investor sends a Pre-Emptive Notice, then within the time period prescribed in the Issuance Notice, the Company shall issue, and the Investor, as the case may be, shall pay for and subscribe to, simultaneously along with other subscribers to the Fresh Offering, the Accepted Shares at the Issuance Price and on the terms and conditions set out in the Issuance Notice.

177.4. Except as otherwise provided in this Article 177.4, failure by the Investor to either: (i) give the Pre-Emptive Notice within the 15 (fifteen) Business Days' period as provided in Article 177.3 above; or (ii) settle the payment of consideration for the Accepted Shares to the Company in accordance with the conditions contained in Article 177.3, shall be deemed a waiver by the Investor of its rights under this Article 177 with respect to such Fresh Offering and the Company shall be entitled to issue the Entitlement Shares (to the extent not subscribed by the Investor in accordance with this Article 177) to the Potential Investor within 90 (ninety) days of the issuance of the Issuance Notice at a consideration which is not lower than the Issuance Price and on terms which are no more favourable than those offered to the Investor. Provided that if the Investor fails to give the Pre-Emptive Notice required under Article 177.3 solely because of the Company's failure to issue the Issuance Notice in accordance with Article 177.2, then the Company shall not issue Entitlement Shares to the Potential Investor and if purported to be issued, such issuance of Entitlement Shares shall be void.

177.5. The issue of Entitlement Shares pursuant to the Fresh Offering shall be completed within the time set out in the Issuance Notice, failing which the right of the Company to make the Fresh Offering shall lapse and the provisions of this Article 177 shall once again apply to any Fresh Offering.

177.6. It is hereby clarified that the Pre-Emptive Right under this Article 177, shall be available to the Investors for so long as the Investors collectively (along with their Affiliates) hold at least 3% (three percent) of the Share Capital. Notwithstanding this Article 177.6, the Investors shall continue to have a Pre-Emptive Right under this Article 177 after ceasing to hold at least 3% (three percent) of the Share Capital, if: (i) the dilution of the collective shareholding of the Investors (along with their Affiliates) to less than 3% (three percent) of the Share Capital is on account of grant or exercise of employee stock options under a new employee stock option pool (other than the 'Axis Finance Employee Stock Option Plan 2025') or pursuant to any amendment to the current employee stock option pool under the 'Axis Finance Employee Stock Option Plan 2025'; or (ii) any Fresh Offering is being offered at a price per Equity Security which is less than the price per Equity Security of the Investor Shares under the SSA.

177.7. Non-dilution of Bank

Notwithstanding anything to the contrary contained in these Articles of Association, the Company shall not undertake any issuance or allotment of any Equity Securities or any other change in its Share Capital which may result in the shareholding of the Bank reducing below 26% (twenty six percent), without the prior written consent of the Specified Investor (which consent shall not be unreasonably withheld). Provided that once the prior written consent of the Specified Investor has been obtained in accordance with this Article 177.7 and the Company has duly completed such issuance and allotment, for which such consent was provided by the Specified Investor, in accordance with the terms of this Part B of these Articles of Association including this Article 177, any subsequent issuance or allotment of Equity Securities by the Company or change in Share Capital, which further reduces the shareholding of the Bank, in the Company, will not be subject to the prior written consent of any Investor.

178. EXIT RIGHTS

The Company and the Bank shall use, and the Bank shall ensure that the Company uses, best endeavours to provide the Investors with a full exit within 6 (six) years and 6 (six) months from the Closing Date ("**Exit Date**") in the manner set out hereinafter.

178.1. Listing / Initial Public Offering

178.1.1. The Company shall, and the Bank shall cause the Company to, use best endeavours to undertake a listing of the Equity Shares of the Company on one or more of the Stock Exchanges within 5 (five) years from the Closing Date ("**Listing Cut-Off Date**"). Such a listing of Equity Shares on a Stock Exchange ("**Listing**") shall be conducted in accordance with the provisions of this Article 178.1 and Applicable Law. For the purposes of this Article 178.1.1, the Bank shall cause the Company to undertake all procedural actions required to be undertaken by the Company to give effect to such Listing in accordance with the terms of this Part B of these Articles of Association.

178.1.2. An initial public offering ("**IPO**") may be conducted by way of: (i) a fresh issue of Equity Shares of the Company; or (ii) an offer for sale by the Shareholders ("**OFS**"); or (iii) by way of a combination of both; or (iv) by any other means as may be determined based on advice from the merchant banker(s) mutually identified and acceptable to the Bank and to the Specified Investor, provided that, the Investors shall have the right (but not the obligation) to offer all or part of their Equity Shares in the OFS in priority to the Bank during an IPO.

178.1.3. The Bank and the Company hereby confirm and undertake to do the following: (a) if upon tendering all the Equity Shares offered by the Investors in an OFS, any balance Equity Shares are required to be offered to meet the then existing mandatory initial public offering norms prescribed by SEBI, the Stock Exchanges where the Equity Shares are proposed to be listed or any other Governmental Authority whose consent is required for the completion of the IPO / Listing, then the Bank shall offer Equity Shares held by it to meet such regulatory requirements, failing which the Company shall make a fresh issue of the requisite number of Equity Shares; (b) ensure that the total offer of Equity Shares to the public shall constitute not less than such percentage (as prescribed under Applicable Laws) of the Share Capital of the Company to comply with the listing requirements of the Stock Exchange and the SEBI; (c) provide all information and ensure compliance with all provisions under the SEBI ICDR Regulations and the SEBI LODR Regulations and other regulations that may be applicable to the Company and the Bank, as the case may be, in connection with the Listing of the Equity Shares of the Company.

178.1.4. Any expenses and fees that may be incurred by the Investors, in their capacity as Shareholders whose Equity Shares are proposed to be offered as part of the OFS in the IPO, including towards legal fees in connection with the offering of Investor Shares, shall be borne by the Investors, in accordance with Applicable Law. It is hereby clarified that the Company shall bear all other costs and expenses in connection with the Listing.

178.1.5. In connection with the Listing, the Investors shall not be required to give any warranties or indemnities to any underwriter, broker, Stock Exchanges, any Government Authority or any other Person except customary warranties in relation to the title to their Equity Shares, or provide any information other than as required by any Government Authority, in relation to the Equity Shares being offered for sale by the Investors, or minimum information to be provided by the Investors in their capacity as a Shareholder, for inclusion into the prospectus.

178.1.6. The Company shall indemnify and hold harmless the Investors, and their officers, directors, employees, from and against any direct loss, claim or liability (and any actions, proceedings or settlements in respect of) exceeding, in aggregate, INR 2,00,00,000 (Indian Rupee Two Crores only), arising out of or based on any untrue statement of a material fact contained in any prospectus, offering circular, or other offering document relating to the Listing (excluding any information provided to the Company by the Investors) and any violation of Applicable Law.

178.1.7. The Investors shall indemnify and hold harmless the Company, and its officers, directors, employees, from and against any direct loss, claim or liability (and any actions, proceedings or settlements in respect of) exceeding, in aggregate, INR 2,00,00,000 (Indian Rupee Two Crores only), arising out of or based on any untrue statement of a material fact contained in any prospectus, offering circular, or other offering document based on factual details of the Investors that are provided by the Investors to the Company in relation to the Listing.

178.1.8. The Bank shall be the ‘promoter’ of the Company and the Investors shall not be named as ‘promoters’ of the Company in the prospectus or any other documents or otherwise related to the IPO / Listing nor shall any declaration be made to this effect, unless otherwise agreed by the Investor in writing. None of the obligations of the ‘promoters’ shall be applicable to any of the Investors and the Investors shall not be required to offer or make available Investor Shares for the purposes of any mandatory lock-in as applicable to ‘promoters’ under the SEBI ICDR Regulations in respect of public offerings or otherwise. If pursuant to any Applicable Law any Equity Shares are required to be locked-in, the Bank shall offer or make available the Bank Shares for the purposes of such mandatory lock-in requirements under Applicable Law. In the event a Governmental Authority takes a view or draws an inference that an Investor is ‘promoter’, then the Company and/or the Bank shall co-operate with the Investors, to make such representations and make full disclosures to such body or authority as may be required by the Investors to dispel or correct such inference or view or make any amendments to this Part B of these Articles of Association as required by the Investors.

178.1.9. The Company shall take all required steps to obtain all relevant Approvals, statutory or otherwise, that are necessary for the completion of the Listing (as approved by the Investors as contemplated herein) and further covenant to do all acts, omissions and deeds necessary to effectuate the Listing. In the event that: (a) as a requirement under Applicable Law in connection with the Listing, the Investor has consented to any alteration to the rights of the Investors as set out in this Part B of these Articles of Association and/or the rights attaching to the Equity Shares held by it (such alterations being, collectively, the “**Alteration of Rights**”); and (b) within 6 (six) months of the filing of the red herring prospectus (“**Cut-Off Date**”), the Listing is not complete such that the entire offered Share Capital of the Company is not listed and admitted to trading on the Stock Exchange, then the Alteration of Rights shall automatically be reversed and the rights of the Investors under this Part B of these Articles of Association (prior to such Alteration of Rights) shall be reinstated. The Investors shall have the right to issue a notice to the Company requiring it to take all steps required to place it in the same position and possess the same preferential and other rights the Investors had the benefit of immediately prior to the Alteration of Rights. Upon the Investors serving such notice to the Company / the Bank, the Company and the Bank shall within 30 (thirty) days of the Cut-Off Date or, earlier, being the date on which the Listing process is cancelled, withdrawn, discontinued or postponed, undertake all necessary actions and ensure that the Investors are placed in the same position and all rights of the Investors are reinstated in the form as existing prior to such Alteration of Rights.

178.1.10. In case an Investor does not exercise its right to exit the Company by offering all (and not less than all) Investor Shares in the IPO (except if such Investor is restricted under Applicable Law from offering all the Investor Shares held by it in the IPO), all exit options available to such Investor under this Article 178 and the Investor Tag Along Right under Article 176.2 (*Restriction on Transfer by the Bank*) of these Articles of Association, vis-à-vis such Investor, shall lapse.

178.2. Third Party Sale

178.2.1. In case the Company is unable to List in accordance with Article 178.1 (*Listing / Initial Public Offering*) prior to the Listing Cut-off Date, on and from the Listing Cut-Off Date, the Company and the Bank shall, within the next 18 (eighteen) months, make best efforts to provide the Investors with an exit by way of a sale to a Third Party (“**Identified Third Party**”) at a price and on such other terms and conditions acceptable to the Investor (“**Third Party Sale**”).

178.2.2. The Company shall appoint merchant banker(s) / investment banker(s), acceptable to the Specified Investor, to undertake a competitive market driven bidding process to identify the Identified Third Party in relation to such Third Party Sale.

178.2.3. The Company shall allow the Identified Third Party to conduct a due diligence on the Company and provide such other reasonable support and cooperation, including by way of interactions with the management team / senior employees of the Company, as may be required to consummate the Third Party Sale.

178.2.4. The Investors shall not be required to give any representations and warranties, guarantees, indemnities in connection with the Company or its Business (except representations, warranties and corresponding indemnities relating to title to the Investor Shares and the Investor's Tax residence) or be subject to any restrictive covenants in respect of the Third Party Sale.

178.2.5. In case of sale of the Investor Shares under this Article 178.2, the provisions of Article 176.4 (*Right of First Offer*) shall not apply.

178.2.6. The Company shall bear all costs and expenses (except the cost of legal advisors engaged by any Person other than the Company) for sale under this Article 178.2. Provided however that the cost of the merchant banker(s) / investment banker(s) in connection with the Third Party Sale, where the Third Party Sale is successfully consummated, shall be borne by the Investor.

178.2.7. In case the Company and the Bank has facilitated a Third Party Sale for the Investors as per the terms of this Part B of these Articles of Association, and if pursuant thereto: (a) Investors voluntarily choose to enter into a binding agreement for only a part of the Investor Shares; or (b) after entering into a binding agreement in relation to such Third Party Sale for all or part of the Investor Shares, the Third Party Sale is not consummated, for reasons solely attributable to the Investor in breach of such binding agreement, all exit options available to such Investor under this Article 178 and any Investor Tag Along Right available under Article 176.2.3 (*Investor Tag Along Right*), shall lapse. Notwithstanding anything to the contrary contained in this Article, the obligations of the Investor shall continue under this Part B of these Articles of Association.

178.3. Notwithstanding anything to the contrary contained in these Articles of Association, if the Company is not listed within the Listing Cut-Off Date and the Third Party Sale (other than for reasons set out in Article 178.2.7) is not successfully consummated by the Exit Date in accordance with this Article 178: (a) all restrictions and obligations of the Investors under Article 176 (*Transfer Restrictions*) shall fall away; and (b) the Investors shall be entitled to freely Transfer their Equity Securities to any Person (including a Restricted Person), save and except a Prohibited Person and (c) for the avoidance of doubt, all the Bank's obligations and transfer restrictions under this Part B of these Articles of Association shall continue.

179. EVENTS OF DEFAULT AND CONSEQUENCES OF EVENT OF DEFAULT

179.1. Default Notice and Cure Period

179.1.1. Upon the occurrence of Event of Default, a non - defaulting Party ("**Non-Defaulting Party**") may issue a notice of the Event of Default ("**Default Notice**") to the Defaulting Party. For the purposes of this Article, "**Defaulting Party**" shall mean: (a) the Bank, in case of a Bank Event of Default; (b) the Company, in case of a Company Event of Default; or (c) the Investor committing an Investor Event of Default; in case of an Investor Event of Default.

179.1.2. The Defaulting Party shall have a period of 30 (thirty) days from the receipt of the Default Notice to cure the Event of Default ("**Rectification Period**"). Upon expiry of the Rectification Period, if the Event of Default has not been cured, then the Non-Defaulting Party shall have the right to exercise the rights available to it under Article 179.2 (*Consequences of Event of Default*) below.

179.2. Consequences of Event of Default

179.2.1. Upon the occurrence of a Bank Event of Default the provisions of Clause 11.5.1 of the Investor Agreement shall apply.

179.2.2. Upon the occurrence of a Company Event of Default the provisions of Clause 11.5.2 of the Investor Agreement shall apply.

179.2.3. Upon the occurrence of an Investor Event of Default the provisions of Clause 11.5.3 of the Investor Agreement shall apply.

180. MISCELLANEOUS

180.1. Not a Promoter

The Parties acknowledge and agree that: (a) the Investors shall not be construed as a promoter of the Company at any time and shall not be disclosed, represented or shown to be a promoter of the Company in any agreement, paper, document, announcement, regulatory filing, advertisement, etc. issued, executed, publicised or filed by the Company; and (b) notwithstanding anything to the contrary contained in these Articles of Association, the Bank shall for so long as it holds 26% (twenty six percent) of the Share Capital continue to be the 'promoter' of the Company.

180.2. Right to Invest

The Company and the Bank hereby acknowledge that the Investors and their Affiliates invest and may invest in numerous companies, some of which may be in competition with the Company and its businesses and hereby unconditionally and irrevocably consent to the Investors or any of their Affiliates, at any time and from time to time, investing in the capital of any Person engaged in the same or a similar business as the Business of the Company or entering into collaborations or other agreements or arrangements with any Persons in or outside India engaged in the same or a similar business as the Business of the Company.

180.3. Conflicts

In the event of any conflict between the provisions of this Part B of these Articles of Association and the provisions of the Investor Agreement, the provisions of the Investor Agreement shall prevail, to the extent of such conflict.

SCHEDULE I

INVESTOR RESERVED MATTERS

(i) Any amendment to the Memorandum of Association which impacts the Investor's rights or obligations as set out in the Investor Agreement or the SSA;

(ii) Any amendment or change to Part B of the Articles of Association or any amendment or change to the Articles of Association which has the effect of overriding, superseding, altering, amending or varying any provision of Part B of the Articles of Association;

(iii) Variation of the rights of Investors under the Investor Agreement or the SSA, or rights pertaining to the Investor Shares held by the Investor (except pursuant to and in accordance with Article 178.1.9 in relation to the IPO proposed to be undertaken by the Company);

(iv) Any proposal for voluntary dissolution, winding up or liquidation of the Company or any arrangement with creditors or other related corporate actions, legal proceedings or other procedures or steps in relation to a Company Insolvency Event;

(v) Capital reduction, buyback, redemption, cancellation, reclassification, sub-division, changes to the rights, preferences or privileges of any Equity Securities, creation of any new class of securities which has a preference over the Investor Shares, or any similar action (by whatever name called) with respect to the Share Capital;

(vi) Creation of any new employee stock options pool;

(vii) Dismissal or removal without cause (if applicable) of: (a) Mr. Sai Giridhar, MD & CEO; or (b) Mr. Vishal Sharan, Whole Time Director from employment of the Company;

(viii) Declaration of dividends or other distributions to Shareholders; and

(ix) Any binding agreement to give effect to any of the foregoing.

We, the several Persons, whose names and address are subscribed, are desirous of being formed into the Company in pursuance of these Articles of Association, and we respectively agree to take the number of Shares in the Capital of the Company set opposite to our respective names.

Sl. No.	Names, Address, Description, Occupation and Signature of the Subscribers	Name, Address, Description, Occupation and Signature of the Witnesses
1.	**--Sd-- (SRENIK KUMAR CHORDIA) S/o BASTIMAL CHORDIA No. 7, GENERAL MUTHIA MUDALI ST. 1 FLOOR MADRAS 79 FINANCERS**	**--Sd-- (B. MADANLAL KATARIA S/o BHIMRAJ KATARIA 323, MINT STREET MADRAS – 600 003 CHARTERED ACCOUNTANT**
2.	**--Sd-- (SURESH KUMAR CHORDIA) S/o BASTIMAL CHORDIA No. 7, GENERAL MUTHIA MUDALI ST. MADRAS 79 FINANCERS**	

Place: MADRAS
Date: 5-4-95