

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES

**MEMORANDUM OF ASSOCIATION
OF
*BHARAT FIH LIMITED**

(*Formerly Bharat FIH Private Limited)

- I. The Name of the Company is **BHARAT FIH LIMITED***.
- II. The Registered Office of the Company is situated in the state of **Tamil Nadu**.
- III. The objects for which the Company is established are;

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

1. To Carry on the business of Manufacturers, Remodelers, sellers , Merchants, Dealers, Distributors, Agents, Export , Import and to Market through Retail or Wholesale trading or through E-commerce; To Hire, Lease, Rent out , Assemble, Alter, Install, Develop, Prototype and otherwise deal, in all types of Mobile Phones/Hand Phones; Telecommunication devices such as Palmtops, Smart Watches, Wearable Computer and Electronic Books; Wireless electronic devices; Television sets and related products/systems ; all types of IoT related products & services , Artificial Intelligence Technology & Systems ; including their Components, Tools & Accessories thereof of abovementioned products / systems and other Electronic and Electrical products by whatever name called; including its software Licensing, Programming, Loading and bundling of software, servicing / Repairs & Refurbishment of both Hardware and software also encompassing all related electronic products, chip sets etc as part of semi-conductor products.
2. To Carry on the business of Manufacturers, Fabricators, Remodelers, Sellers, Dealers, Distributors, Agents, Assemble, Alter, Install, Prototype, Import, export, Market through Retail or Wholesale trading or through e-commerce or otherwise deal, in all types of Electrical / electronic instruments, equipment's, apparatus, machineries, tools and accessories used in the fields of health care, medical , diagnosis, laboratories including lifesaving equipments, diagnostic kits, disposable medical and surgical equipment's and other allied products including repairs, refurbishment, research and development activities related thereof.

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For **BHARAT FIH LIMITED**
(FORMERLY BHARAT FIH PRIVATE LIMITED)

Ramachandran Kunnath
Company Secretary

Membership No: A57817
Mambakkam, Kancheepuram-602106

* The Company has changed the company name from Bharat FIH Private Limited to Bharat FIH limited via approval from members Dated 22/10/2021

3. To carry on the business of Manufacturing, Producing, Fabricating, Assembling, Installing, Altering, Prototyping, Remodeling, Repairing, Refurbishing, Buying, Selling, Distributing, Supplying, Importing, Exporting, Market through Wholesale and retail trading or through e-Commerce, or otherwise deal, in Electric Vehicles, Conveyances and components of every kind and description (domestic or Imported), including component parts, Sub parts, Spare Parts, Accessories, tools, Implements, Materials, and products thereof including but not limited to motors, batteries, any advance energy storage devices and its variants thereof, for the transport or Conveyance of passengers, merchandise and goods of every kind, whether propelled , moved, drawn or assisted by means of Electricity, Battery, Solar Energy or any other mechanism or mechanical power or device whatsoever, in connection with maintenance, and working of Electric vehicles through Physical / through Web based and Web enabled services and applications including the business of Electrical Vehicles charging infrastructure establishment, maintenance, supporting services like battery replacement, Refurbishment etc.,
4. To Produce, manufacture, trade, import, export or otherwise deal, with all kinds of Medical masks, Sanitary masks for medical use, Face masks for medical use for antibacterial protection, Face masks for medical use for toxic substance protection, Non-elastic, non-woven / non-knitted Ear loop band for all kinds of Masks, Medical gloves, Medical examination gloves, Disposable protective gloves for medical purposes, Disposable Surgical caps, Disposable bags for Medical waste. Disposable Saline pipes & Tubes Disposable syringes & needles, Surgical Cotton rolls, Surgical Linen Threads, Surgical Linen Clothes, Supportive bandages, Surgical instruments, Surgical clips, Tape non-waterproof, Tape-waterproof, Padding bandage and other kinds material Surgical items.
5. To engage in research and development and to provide technical services including Reverse Logistics in respect thereof or relating thereto for Products/Systems or Services dealt by the Company as mentioned above.

B. MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECT SPECIFIED IN CLAUSE III (A) ARE:

1. To purchase, otherwise to acquire , own, import all materials, substances, appliances, machines, containers and such other articles and apparatus and things capable of being used in the main business and to own, lease and otherwise acquire and use facilities of whatever kind as may be conducive to the effective working of the main business of the company.
2. To enter into agreements, franchise agreement and contracts with Indian or Foreign individuals, Firms or Companies for Technical, Financial or other assistance or collaboration for carrying on all or any of the objects of the company.
3. To purchase or otherwise acquire by lease or hire to exchange lands, Buildings or Construction Equipments, Maintain, Alter, Improve, Develop and Rearrange or sell Factories/Plants for the Company's Business
4. To negotiate, enter into agreement and contracts with other companies or industries situated in India or abroad for technical assistance, know-how and collaboration in developing, manufacturing, marketing, importing and exporting of raw materials, finished goods, data information, drawings and computer software for any or all of the aforesaid objects.
5. To initiate, undertake, carry on, engage in, promote, assist, encourage, finance and conduct scientific and technical research, developments.
6. To organize seminars, training programmes and conferences for employees, customers and the general public.
7. To employ, engage, appoint, retain or otherwise procure, suspend or terminate the services of Employees, professionals, consultants, engineers, programmers, design consultants technicians, legal and financial advisors, or other experts and to imbibe innovative and modern management techniques in the functioning and businesses of the Company.

8. To pay for any immovable or movable property or assets of any kind acquired or to be acquired by the company or for any services rendered or to be rendered to the company and generally to pay or discharge any consideration to be paid or given by the company in money or in shares whether fully or partly paid-up debenture - stock or obligations of the company, or partly in one way and partly in another.
9. To have branches all over India and / or anywhere else in the world and to appoint branch managers and branch staff and to recruit, sent out agents, officers and employees all over its branches.
10. To appoint agents and co-agents, brokers, auctioneers, and to the represented by such agents in India or anywhere else in the world.
11. To advertise and adopt means of making known, all or any of the business of the company, in any way that may be thought advisable, including the posting of bills in relation there to and the issue of circular, books and pamphlets.
12. To engage, employ, maintain and dismiss agents, managers, accountants, technical personnel, superintendents, assistant clerks, workers and other servants and labourers and to remunerate any such persons or individuals at such rate as shall be thought fit and to grant pensions and / or gratuities to any such persons for individuals or the widows or children of any such persons and generally to provide for the welfare of all employees.
13. To acquire, undertake or have an interest in the whole or any part of the business, property and liabilities of any person, firm or company carrying on similar business, which the company is authorised to carry on or capable of being conducted so as to be of beneficial and advantageous to the company of possessed of property suitable for the purpose of this company. Subject to the necessary approvals.
14. To insure with any insurance company against losses, damages, risks and liabilities of any kind which may affect the company either wholly or partially.
15. To apply, for purchase or otherwise acquire and obtain any patents, trademarks, Brevets, invention, licence permissions, concessions, processes and the like conferring any exclusive or limited rights either in point of time or otherwise to use the same or any secret or other information to any invention which may seem capable of being used for any purpose of the company or the acquisition of which may seem calculated directly or indirectly to benefit the company and to use, exercise, develop or grant licences in respect of otherwise, turn to account any such patents, inventions licences, permissions, concessions, processes and the like and the information so acquired.
16. To appoint legal and technical advisers, and other persons as employees, offices or agents or advisers of the company as the directors may think fit, and to pay out of the funds of the company towards their remuneration.
17. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or Super-annuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the company, or who are/were at any time Managing Directors, Directors of officers, of the company and the wives, widows, families and dependent of any such persons, and also to establish and subsidies and subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the employees erstwhile employees of the company and make payments to or towards the insurance of any such persons as aforesaid and to provide for the buildings or contributes to the building of house, dwellings or chawls, places of instruction, recreation and hospitals for the benefit of such persons.
18. To create any Depreciation fund, Reserve Fund, Sinking Fund, Insurance Fund, or any other special Fund, whether for Repairing, Improving, extending or maintaining any of the property of the company or for any other purpose conducive to the interests of the company subject to the provisions of the Companies Act 2013 and Rules framed thereunder.
19. To subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, cultural, educational, scientific, national, public or other institutions or objects subject to the provisions of the Companies Act 2013.

20. To undertake and execute any Trust which may be considered beneficial to the company directly or indirectly.
21. To open and keep a register or registers in any country or countries where it may be deemed advisable to do so, and to allocate any number of shares in the company to such register or registers.
22. Subject to the provisions of the Companies Act 2013 to sell or dispose of the undertaking, property and assets of the company of any part thereof in such manner and for such consideration as the company may think fit and in particular, for shares, (whether fully or partly paid up) debentures, or securities of any other company having objects altogether or in any part similar to those of this company.
23. To procure the company to be recognised in any state or place in India, or in foreign country.
24. To borrow money directly from any individual person or association or persons, trust, financial institutions, Banks, Corporate body, whether private or any other form of company, by way of loans, overdrafts, cash, credits, discount of cheques, bills, with or without security and to mortgage or charge all or any of the assets of the company in favour of the above mentioned persons/companies.
25. Subject to the provisions of the Companies Act, 2013 to amalgamate with any other company, having objects altogether or in part similar to those of this company.
26. In the event of the company being wound-up, to distribute any of the property of the company in specie among the members, subject to the provisions of the Companies Act, 2013.
27. To pay out of the funds in the company for all preliminary expenses of this company.
28. In respect of any dispute that may arise the dealings and contracts with the company, to file any suit or to proceed with any legal action in the court situated at the place, where the registered office of the company is situated.
29. To enter into partnership or into any arrangement for sharing profits, union of interest, reciprocal concession or co-operation with any persons, partnership or company, and to promote and aid in promoting constitute, form or organize any company, syndicate or partnership for the purpose of the acquiring and undertaking any property and liabilities of this company, or of advancing, directly the objects thereof.
30. To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants debentures and other negotiable or transferable instruments.
31. To receive money on loan and borrow or raise money in such manner as the company shall think it, within the permissible limits without doing any banking business as defined in the Banking Regulation Act, 1949, and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon all or any of the property or assets of the company both present and future, including its uncalled capital, and also by a similar mortgage, charge or lien to secure and guarantee the performance by the company of any other person or company of any obligation undertaken by the company or any other person or company as the case may be.
32. Subject to the provisions of the Companies Act, 2013 to take part in the formation, management, supervision, or control of the business or operation of any company or undertaking other than banks and for that purpose to act as Directors, Administrators in any capacity and to appoint and remunerate any directors, administrators, managers, accountant or other experts but not to act as Manager or Managing Agents of any other Company.
33. To provide for the welfare of employees or ex-employees of the Company and their spouses or the dependents of such persons by grants of money, pensions, allowances, bonus or other payments or by contributing to other associations, institutions, funds or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other assistance as the Company may think fit.
34. To undertake, carryout, promote and sponsor rural development including any promoting the social and economic welfare of or the upliftment of the public in any rural area of family welfare programmes and to incur any expenditure on such programmes and to assist execution and promotion there of either directly or through voluntary social organizations, independent agencies Government authority or in any other manner.

35. To invest in acquire, hold and deal in stocks, shares, debentures, debenture stocks, bonds and securities of all kinds directly by subscribing to the original issues and / or other for sales by the companies themselves or indirectly by outright purchases from individual persons, partnership firms, association of persons, body corporate whether private or public either by direct negotiation or through share brokers, stock dealers stock exchanges. Issued or guaranteed by any company constituted or carrying on business in India or elsewhere and debentures, debenture stocks, bonds obligations and securities issued or guaranteed by any Government. Sovereign rules, Commissioner, Public Body or authority, Supreme, Municipal, Local or otherwise whether in India or abroad; and to vary such investments in such manner as the directors of the company may from time to time determine.
 36. Subject to the approval of Reserve Bank of India, to lend money on movable or immovable property or any shares or securities of any nature or without any such securities. The company shall not do any business as defined in the Banking Regulations Act, 1949.
 37. To perform financial services including, factoring & syndication of loans, both short term and long term with Financial institutions, banks & others and provide financial software -computer programmes.
 38. To identify projects, project ideas, to prepare profiles, project reports, and undertake market research, feasibility studies, pre-investment studies and investigation of industries on a micro and/or macro level and to render appropriate services, to identify the scope or potential for economic and industrial development in any particular geographical area or location whether in India or abroad
 39. To deal in any commodities, substances, articles, merchandise, goods, and things whether solid or liquid or gaseous, as agents, commission agents, forwarding agents, clearing agents, distributors, warehousemen, licencees, merchants, traders, sales organisers, representatives of manufacturers of commodities, goods articles, materials and things and for that purpose to buy, to sell exchange, market, pledge, distribute, install, service, maintain, or otherwise deals in commodities, goods articles and things and to carry on the marketing business.
 40. To act as business consultants and to undertake aid, promote and co-ordinate project studies, arrange collaboration, project management, extend technical assistance and services.
 41. To carry on the business of Engineers, Consultants, Technical experts, Designers, Advisors, Management consultants to any person, firm, company, corporation, Government companies, public authorities or any other body and to undertake consultancy work on turnkey basis.
 42. To invest in and to hold and sell and deal with the stock, bonds, debentures, debenture stock or securities of any Company, Corporation or business and to change or vary the investment made by the Company from time to time and make advances upon any of the investments aforesaid.
 43. To carry on the business of the undertaking or arranging for the writing and publication of books, magazines, journals or pamphlets on subjects relating to trade, commerce, industry and other subjects.
 44. To develop, extend or expand any branch of the Company's main and/or ancillary businesses.
- IV. The liability of the members is limited and this liability is limited to the amount unpaid, if any on the shares held by them.
- V. The Authorised Share Capital of the Company is INR 28,98,10,00,000 (Two Thousand Eight Hundred and Ninety Eight Crores and Ten Lakhs) divided into 28,98,100,000 (Two Hundred and Eighty Nine Crores and Eighty One Lakhs) Equity shares of INR 10 each **

Note

- Authorized Share Capital increased from INR 1,00,000 to INR 32,01,00,000 vide resolution passed by the Shareholders in the Extra-Ordinary General Meeting held on 16th July 2015.
- Authorised Share Capital increased from INR 32,01,00,000 to INR 65,01,00,000 vide resolution passed by the Shareholders in the Extra-Ordinary General Meeting held on 07st August 2015.
- Authorised Share Capital increased from INR 65,01,00,000 to INR 200,01,00,000 vide resolution passed by the Shareholders in the Extra-Ordinary General Meeting held on 04th December 2015.
- Authorised Share Capital increased from INR 200,01,00,000 to INR 473,00,00,000 vide resolution passed by the Shareholders in the Extra-Ordinary General Meeting held on 22nd February 2016.
- Authorised Share Capital increased from INR 473,00,00,000 to INR 6,64,00,00,000 vide resolution passed by the Shareholders in the Extra-Ordinary General Meeting held on 01st August 2017.
- Authorised Share Capital increased from INR 6,64,00,00,000 to INR 12,98,10,00,000 vide resolution passed by the Shareholders in the Extra-Ordinary General Meeting held on 02nd January 2018.
- Authorised Share Capital increased from INR 12,98,10,00,000 to INR 16,68,10,00,000 vide resolution passed by the Shareholders in the Extra-Ordinary General Meeting held on 09th October 2018.
- Authorised Share Capital increased from INR 16,68,10,00,000 to INR 23,98,10,00,000 vide resolution passed by the Shareholders in the Extra-Ordinary General Meeting held on 26th August 2019.
- Authorised Share Capital altered pursuant to Sub Division of Face Value of Equity Shares from INR 100/- to INR 10/- each vide resolution passed by the Shareholders in the Extra-Ordinary General Meeting held on 29th May 2020.
- ** Authorised Share Capital increased from INR 23,98,10,00,000 to INR 28,98,10,00,000 vide resolution passed by the Shareholders in the Extra-Ordinary General Meeting held on 12th November 2021.

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For **BHARAT FIH LIMITED**
(FORMERLY BHARAT FIH PRIVATE LIMITED)

Place: Kancheepuram
Date: 12th November 2021



Ramachandran Kunnath
Company Secretary
Membership No: A57817
Mambakkam, Kancheepuram-602106

VI. We, the several persons, whose names and addresses are subscribed, are desirous of being formed into a company in pursuance of this memorandum of association, and we respectively agree to take the number of shares in the capital of the company set against our respective names:-

| Names, addresses, descriptions and occupations of subscribers | No. of shares taken by each subscriber | Signature of subscriber | Signature, names addresses, descriptions and occupations of witnesses |
|--|---|---|--|
|  <p>1. For OPTTECH ELECTRONIC PTE. LTD. 54 GENTING LANE # 03-05 RUBY LAND COMPLEX SINGAPORE (349562) Represented by its Authorized Signatory Mr. LIU, CHIEN-LIANG</p> | <p>001 EQUITY SHARE OF RUPEES 100/- EACH ONE EQUITY SHARE OF RUPEES 1 HUNDRED EACH</p> |  | <p>CA KANESH J CHARTERED ACCOUNTANT #27, KANUPANJAR KOTAMARIYAR, KANCHI KANCHI - 600 001</p>  |
|  <p>2 For wonderful stays PTE. LTD. 54 Genting Lane # 03-05 Ruby Land Complex Singapore (349562) Represented by its authorized Signatory Mrs. Yang, Shu-hui</p> | <p>999 Equity Shares of Rupees 100/- Each [Nine hundred And Ninety Nine Equity shares of Rupees Hundred Each]</p> | <p>Sarah</p> | <p>I witness to the subscribers who have signed in my presence (20/11/15) (Chennai) Further I have verified the identification and satisfied myself of their ID particulars as filled in</p> |
| Total shares taken | 1000 EQUITY SHARES ONLY. | | |

Dated 30th day of APRIL 2015

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For **BHARAT FIH LIMITED**
(FORMERLY BHARAT FIH PRIVATE LIMITED)

Place: Kancheepuram
Date: 12th November 2021




Ramachandran Kunnath
Company Secretary
Membership No: A57817
Mambakkam, Kancheepuram-602106

(THE COMPANIES ACT, 2013)

(COMPANY LIMITED BY SHARES)

**ARTICLES OF ASSOCIATION
OF
* BHARAT FIH LIMITED**

***(Formerly known as "BHARAT FIH PRIVATE LIMITED")**
(Incorporated under the Companies Act, 2013)

PRELIMINARY

Subject as hereinafter provided and in so far as these presents do not modify or exclude them, the regulations contained in table "F" of Schedule I to the Companies Act, 2013, as amended, shall apply to the Company only in so far as they are not inconsistent with any of the provisions contained in these Articles or modification thereof or are not expressly or by implication excluded from these Articles.

Interpretation

1.

A. In these regulations—

- (a) **"Act"** means the Companies Act, 2013, and any amendment thereto and shall include any statutory replacement or re-enactment thereof, including any rules made thereunder;
- (b) **"Annual General Meeting"** shall mean a General Meeting of the holders of Equity Shares held in accordance with the applicable provisions of the Act;

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For BHARAT FIH LIMITED
(Formerly BHARAT FIH PRIVATE LIMITED)



A handwritten signature in black ink, appearing to read "Ramachandran Kunnath".

Ramachandran Kunnath
Company Secretary
Membership No.A57817
Mambakkam, Kancheepuram 602 106

- (a) **“Articles”** means the Articles of Association of the Company, as amended from time to time in accordance with the Act;
- (b) **“Auditors”** shall mean and include those persons appointed as such for the time being by the Company;
- (c) **“Board”** means the Board of Directors of the Company, as constituted from time to time;
- (d) **“Board Meeting”** shall mean any meeting of the Board, as convened from time to time and any adjournment thereof, in accordance with the law and provisions of these Articles;
- (e) **“Capital”** or **“Share Capital”** shall mean the Share Capital for the time being, raised or authorised to be raised for the purpose of the Company;
- (f) **“Chairman”** or **“Chairperson”** shall mean such person as is nominated or appointed in accordance with Article 34 herein below;
- (g) **“Company”** means “BHARAT FIH LIMITED”, a Company incorporated under the Companies Act, 2013;
- (h) **“Committees”** shall mean a committee constituted in accordance with Article 57;
- (i) **“Debenture”** shall include debenture stock, bonds, and any other instrument evidencing a debt, whether constituting a charge on the assets of the Company or not;
- (j) **“Depositories Act”** shall mean the Depositories Act, 1996 and shall include any statutory modification or re-enactment thereof.;
- (k) **“Depository”** shall mean a Depository as defined in Clause (e) of sub-section (1) of section 2 of the Depositories Act;
- (l) **“Directors”** means a Director of the Company appointed in accordance with these Articles and the Act including alternate Directors, Independent Directors and Nominee Directors appointed in accordance with the law and provisions of these Articles;
- (m) **“Dividend”** shall include interim dividends;
- (n) **“Equity Shares”** shall mean fully paid-up Equity Shares of the Company having a par value of INR 10/- (Rupees Ten) per Equity Share or any other issued Share Capital of the Company that is

reclassified, reorganized, reconstituted or converted into Equity Shares.

- (o) **“Executor” or “Administrator”** shall mean a person who has obtained probate or letters of administration, as the case may be, from a Court of competent jurisdiction and shall include the holder of a succession certificate authorizing the holder thereof to negotiate or transfer the Equity Share or Equity Shares of the deceased Shareholder and shall also include the holder of a certificate granted by the Administrator-General appointed under the Administrator Generals Act, 1963;
- (p) **“Extra-ordinary General Meeting”** shall mean an Extra-ordinary general meeting of the holders of Equity Shares duly called and constituted in accordance with the provisions of the Act;
- (q) **“Financial Year”** shall mean any fiscal year of the Company, beginning on April 1 of each calendar year and ending on March 31 of the following calendar year;
- (r) **“Law”** shall mean all provisions as may be applicable upon the Company, of all (i) constitutions, treaties, statutes, laws (including the common law), codes, rules, regulations, circulars, ordinances or orders of any governmental authority and SEBI including the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, any statutory amendment thereto and any agreement entered into by the Company with the Stock Exchanges, (ii) governmental approvals, (iii) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any governmental authority, (iv) rules or guidelines for compliance, of any stock exchanges, (v) international treaties, conventions and protocols (if applicable), and (vi) Indian GAAP or Ind-AS or any other generally accepted accounting principles;
- (s) **“Member”** shall mean a Member of the Company within the meaning of Sub-Section 55 of Section 2 of the Act, as amended from time to time;
- (t) **“Memorandum”** shall mean the Memorandum of Association of the Company, as amended from time to time;
- (u) **“Managing Director”** shall mean a Director who, by virtue of these Articles or an agreement with the Company or a resolution passed in its general meeting, or by its Board of Directors, 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;

- (v) **“MCA”** shall mean the Ministry of Corporate Affairs, Government of India;
- (w) **“Office”** shall mean the Registered Office for the time being of the Company;
- (x) **“Ordinary Resolution”** shall have the meaning assigned thereto by Section 114 of the Act;
- (y) **“Paid up”** shall include the amount credited as paid up.”
- (z) **“Person”** shall mean any natural person, sole proprietorship, partnership, Company, body corporate, governmental authority, joint venture, trust, association or other entity (whether registered or not and whether or not having separate legal personality);
- (aa) **“Register of Members”** shall mean the register of Shareholders to be kept pursuant to Section 88 of the Act;
- (bb) **“Registrar”** shall mean the Registrar of Companies, from time to time having jurisdiction over the Company;
- (cc) **“Rules”** shall mean the rules made under the Act and notified from time to time;
- (dd) **“SEBI”** shall mean the Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992;
- (ee) **“Seal”** means the common seal of the Company;
- (ff) **“Securities”** shall mean any Equity Shares, scrips, stocks, bonds, debentures, debenture stock, warrants or options whether or not, directly or indirectly convertible into, or exercisable or exchangeable into or for Equity Shares and any other marketable securities as may be defined and specified under Securities Contract Regulation Act, 1956, as amended; and
- (gg) **“Special Resolution”** shall have the meaning assigned thereto by Section 114 of the Act.

A. Unless the context otherwise requires, words or expression contained in Articles shall bear the same meaning as in the Act or any statutory modification or re-enactment thereof in force at the date at which, these Articles become binding on the Company.

1. SHARE CAPITAL

- (a) The Authorised Share Capital of the Company shall be as stated under Clause V of the Memorandum of Association of the Company from time to time.
- (b) The Company has power, from time to time, to increase its authorised or issued and Paid-up Share Capital and to divide the Shares in the Share Capital.
- (c) The Company may issue the following kinds of Shares in accordance with these Articles, the Act, the Rules and other applicable laws:
 - i. Equity Share Capital:
 - A. with voting rights; and / or
 - B. with differential rights as to dividend, voting or otherwise in accordance with the Rules; and
 - ii. Preference share capital
- (d) Except in so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new Shares, shall be considered as part of the existing Capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.
- (e) Subject to the provisions of the Act and these Articles, the Shares for the time being shall be under the control of the Board, which may issue, allot or otherwise dispose of the Shares or any of them to such persons, in such proportion, on such terms and conditions, either at a premium or at par or at a discount (subject to compliance with Section 52 and 53 and other provisions of the Act), at such time as it may from time to time deem fit, and with the sanction of the Company in a general meeting, to give to any person or persons the option or right to call for any Shares, either at par or premium during such time and for such consideration as the Board deems fit, and may issue and allot Shares on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business. Any Shares so allotted may be issued as fully paid-up Shares and if so issued, shall be deemed to be fully paid-up Shares. Provided that, the option or right to call for Shares shall not be given to any person or persons without the sanction of the Company in a general meeting. As regards all allotments, from time to time made, the Board shall duly comply with Sections 23 and 39 of the Act, as the case may be.

- (f) The Board may allot and issue Shares of the Company as payment or part payment for any property purchased by the Company or in respect of goods sold or transferred or machinery or appliances supplied or for services rendered to the Company in or about the formation of the Company or the acquisition and/or in the conduct of its business or for any goodwill provided to the Company; and any Shares which may be so allotted may be issued as fully/partly paid up Shares and if so issued shall be deemed as fully/partly paid up Shares. However, the aforesaid shall be subject to the approval of Shareholders under the relevant provisions of the Act and Rules.
- (g) Nothing herein contained shall prevent the Directors from issuing fully paid-up shares either on payment of the entire nominal value thereof in cash or in satisfaction of any outstanding debt or obligation of the Company.
- (h) Any application signed by or on behalf of an applicant for Shares in the Company, followed by an allotment of any Equity Shares therein, shall be an acceptance of Shares within the meaning of these Articles and every person who thus or otherwise accepts any shares and whose name is on the Register of Members shall for the purposes of these Articles be a Shareholder.
- (i) The money, (if any), which the Board shall, on the allotment of any Shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them, shall immediately on the insertion of the name of the allottee, in the Register of Members as the name of the holder of such Equity Shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him/her accordingly.

2. PREFERENCE SHARES

- (a) **Redeemable Preference Shares:** The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have the power to issue on a cumulative or non-cumulative basis, preference shares liable to be redeemed in any manner permissible under the Act and the Directors may, subject to the applicable provisions of the Act, exercise such power in any manner as they deem fit and provide for redemption of such shares on such terms including the right to redeem at a premium or otherwise as they deem fit.
- (b) **Convertible Redeemable Preference Shares:** The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have power to issue on a cumulative or non-cumulative basis convertible redeemable preference shares liable to be redeemed in any manner

permissible under the Act and the Directors may, subject to the applicable provisions of the Act, exercise such power as they deem fit and provide for redemption at a premium or otherwise and/or conversion of such Shares into such Securities on such terms as they may deem fit.

3. PROVISIONS IN CASE OF PREFERENCE SHARES.

Upon the issue of Preference Shares pursuant to Article 3 above, the following provisions shall apply:

- (a) No such Shares shall be redeemed except out of profits of the Company which would otherwise be available for Dividend or out of the proceeds of a fresh issue of Shares made for the purposes of the redemption;
- (b) No such Shares shall be redeemed unless they are fully paid;
- (c) The premium, if any, payable on redemption shall have been provided for out of the profits of the Company or out of the Company's securities premium account, before the Shares are redeemed;
- (d) Where any such Shares are proposed to be redeemed out of the profits of the Company, there shall, out of such profits, be transferred, a sum equal to the nominal amount of the shares to be redeemed, to a reserve, to be called the "Capital Redemption Reserve Account" and the applicable provisions of the Act relating to the reduction of the Share Capital of the Company shall, except as provided by Section 55 of the Act, apply as if the Capital Redemption Reserve Account were Paid up Share Capital of the Company;
- (e) The redemption of Preference Shares under this Article by the Company shall not be taken as reduction of Share Capital;
- (f) The Capital Redemption Reserve Account may, notwithstanding anything in this Article, be applied by the Company, in paying up un-issued Shares of the Company to be issued to the Shareholders as fully paid bonus Shares; and
- (g) Whenever the Company shall redeem any redeemable Preference Shares or cumulative convertible redeemable Preference Shares, the Company shall, within 30 (thirty) days thereafter, give notice thereof to the Registrar of Companies as required by Section 64 of the Act.

4. ALTERATION OF SHARE CAPITAL

Subject to these Articles and Section 61 and other applicable provisions of the Act, the Company may, by Ordinary Resolution in General Meeting from time to time, undertake the following:

- (a) increase its 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 than its existing Shares; Provided that no consolidation and division which results in changes in the voting percentage of Shareholders shall take effect unless it is approved by the Tribunal on an application made in the prescribed manner.
- (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, so however, that in the sub-division the proportion between the amount paid and the 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 share is derived; and
- (e) cancel Shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its Share Capital by the amount of the Shares so cancelled. A cancellation of shares in pursuance of this Article shall not be deemed to be a reduction of Share Capital within the meaning of the Act.

5. REDUCTION OF SHARE CAPITAL

The Company may, subject to the applicable provisions of the Act, from time to time, reduce its Capital in any manner for the time being authorized by Law. This Article is not to derogate any power the Company would have under Law, if it were omitted.

6. POWER OF COMPANY TO PURCHASE ITS OWN SECURITIES

Pursuant to a resolution of the Board, the Company may purchase its own Equity Shares or other Securities, as may be specified under Applicable Law, in accordance with Sections 68, 69 and 70 of the Act, the Rules and subject to compliance with other applicable Law.

7. POWER TO MODIFY RIGHTS

Where, the Capital, is divided (unless otherwise provided by the terms of issue of the shares of that class) into different classes of Shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Section 48 of the Act and Law, and whether or not the Company is being wound up, be modified, commuted, affected or abrogated or dealt with by agreement between the Company and any Person purporting to contract on behalf of that class, provided the same is effected with consent in writing and by way of a Special Resolution passed at a separate meeting of the holders of the issued Shares of that class. Subject to Section 48(2) of the Act and Law, all provisions hereafter

contained as to general meetings (including the provisions relating to quorum at such meetings) shall mutatis mutandis apply to every such meeting.

8. SHARES AT THE DISPOSAL OF THE DIRECTORS

- (a) Subject to the provisions of Section 62 and other applicable 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 Board who may issue, allot or otherwise dispose of the same or any of them to 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 54 of the Act) and at such time as they may, from time to time, think fit and with the sanction of the Company in the general meeting, give to any person or persons the option or right to call for any Shares either at par or premium during such time and for such consideration as the Board thinks fit, and may issue and allot Shares in the Capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business. Any Shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid-up shares. Provided that option or right to call Shares shall not be given to any person or persons without the sanction of the Company in the general meeting.
- (b) If, by the conditions of allotment of any Share, the whole or part of the amount thereof shall be payable by installments, every such installment shall, when due, be paid to the Company by the person who, for the time being, shall be the registered holder of the Shares or by his executor or administrator.
- (c) Every Shareholder, or his heirs, Executors, or Administrators 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 or times and in such manner as the Board shall from time to time in accordance with the Articles require or fix for the payment thereof.
 - (i) the Board may, at their absolute discretion, refuse any applications for the sub-division of Share certificates or Debenture certificates, into denominations less than marketable lots except where sub-division is required to be made to comply with any statutory provision or an order of a competent court of law or at a request from a Shareholder or to convert holding of odd lot into transferable/marketable lot.

- (ii) A Director may sign a Share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp, provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.

9. SWEAT EQUITY SHARES

- (a) The Company may issue Shares at a discount only in the manner provided in Section 54 of the Act. The Company may exercise the powers of issuing sweat equity Shares conferred by Section 54 of the Act and the Rules made there under of a class of Shares already issued subject to the following conditions:
 - (i) The issue of sweat equity Shares is authorized by a Special Resolution passed by the Company in a general meeting;
 - (ii) The resolution specifies the number of Shares, their current market value, consideration if any, and the class or classes of Directors or employees to whom such Equity Shares are to be issued; and
 - (iii) where the Equity Shares of the Company are listed on a recognised stock exchange, the sweat equity Shares are issued in accordance with the regulations made by the Securities and Exchange Board in this behalf and if they are not so listed, the sweat equity Shares are issued in accordance with the Rules as may be prescribed.
- (b) The Company may also issue Shares to employees including its Directors, under Employee Stock Option Scheme (ESOP) or any other scheme, if authorized by a Special Resolution of the Company in a general meeting subject to the provisions of the Act and the rules and applicable guidelines made thereunder, by whatever name called.
- (c) The rights, limitations, restrictions and provisions as are for the time being applicable to Equity Shares shall be applicable to the sweat equity shares issued under Section 54 of the Act and the holders of such Shares shall rank pari passu with other Equity Shareholders.

10. CALLS

Subject to the provisions of Section 49 of the Act, 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 make such call as it thinks fit upon the Shareholders in respect of all money unpaid on the shares held by them respectively and each Shareholder shall pay the amount of every call so

made on him to the Person or Persons and Shareholders and at the times and places appointed by the Board. A call may be made payable by installments.

- (a) 14 (fourteen) days' notice in writing at the least of every call (otherwise than on allotment) shall be given by the Company specifying the time and place of payment and if payable to any Person other than the Company, the name of the person to whom the call shall be paid, provided that before the time for payment of such call, the Board may by notice in writing to the Shareholders revoke the same.
- (b) The Board of Directors may, when making a call by resolution, determine the date on which such call shall be deemed to have been made, not being earlier than the date of resolution making such call and thereupon the call shall be deemed to have been made on the date so determined and if no date is determined, the call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed and may be made payable by the Shareholders whose names appear on the Register of Members on such date or at the discretion of the Board on such subsequent date as shall be fixed by the Board. A call may be revoked or postponed at the discretion of the Board.
- (c) The joint holder of a share shall be jointly and severally liable to pay all instalments and calls due in respect thereof.
- (d) The Board may, from time to time at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the Shareholders who, from residence at a distance or other cause the Board may deem fairly entitled to such extension; but no Shareholders shall be entitled to such extension save as a matter of grace and favour.
- (e) If any Shareholder or allottee fails to pay the whole or any part of any call or installment, due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Shareholder.
- (f) Any sum, which by the terms of issue of a share or otherwise, becomes payable on allotment or at any fixed date or by installments at a fixed time 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 or otherwise the same became payable, and in case of non-payment, all the relevant provisions of these Articles as to payment of call, interest, expenses, forfeiture or otherwise shall apply as if such sum became payable by virtue of a call duly made and notified.

- (g) On the trial or hearing of any action or suit brought by the Company against any Shareholder or his legal 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 that the name of the Shareholder in respect of whose shares the money is sought to be recovered appears entered on the Register of Members as the holder, or one of the holders at or subsequent to the date at which the money sought to be recovered is alleged to have become due on the shares; that the resolution making the call is duly recorded in the minute book, and that notice of such call was duly given to the Shareholder or his representatives so 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 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 matters whatsoever; but the proof of the matters aforesaid shall be conclusive evidence of the debt.
- (h) Neither a judgment nor a decree in favour of the Company for calls or other money due in respect of any share nor any part payment or satisfaction thereunder, nor the receipt by the Company of a portion of any money which shall from time to time be due from any Shareholder to the Company in respect of his shares, either by way of principal or interest, nor 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.
- (i) The Board may, if it thinks fit (subject to the provisions of Section 50 of the Act) agree to and receive from any Shareholder willing to advance the same, the whole or any part of the money due upon the shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate, as the Shareholder paying such sum in advance and the Board agree upon, provided that the money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced.
- (j) No Shareholder shall be entitled to voting rights in respect of the money (ies) so paid by him until the same would but for such payment, become presently payable.
- (k) The provisions of these Articles shall mutatis mutandis apply to the calls on Debentures of the Company.

11. COMPANY'S LIEN:

i. On Shares:

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

- (i) on every Share (not being a fully paid-up share), registered in the name of each Shareholder (whether solely or jointly with others) and upon the proceeds of sale thereof for all money (whether presently payable or not) called, or payable at a fixed time, in respect of that share and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect and except as provided in Article 12(b) and any such lien shall extend to all dividends and bonuses from time to time declared in respect of such Shares;
- (ii) on all Shares (not being fully paid-up shares) standing registered in the name of a single person, for all money presently payable by him or his estate to the Company

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

- (b) Company's lien, if any, on the Shares, shall extend to all Dividends payable and bonuses declared from time to time in respect of such Shares.
- (c) 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 fully paid up Shares shall be free from all lien and that in case of partly paid shares, the Company's lien shall be restricted to money called or payable at a fixed price in respect of such Shares.
- (d) For the purpose of enforcing such lien, the Board may sell the Shares, subject thereto in such manner as they 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 Shareholders to execute and register the transfer thereof on behalf of and in the name of any purchaser. 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.

Provided that no sale shall be made:

- (i) unless a sum in respect of which the lien exists is presently payable; or
- (ii) until the expiration of 14 days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency. The net proceeds of any such sale shall be received by the Company and applied in payment of such part

of the amount in respect of which the lien exists as is presently payable. The residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the Person entitled to the shares at the date of the sale.

- (e) No Shareholder shall exercise any voting right in respect of any Shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.

ii. On Debentures:

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

- (i) on every Debenture (not being a fully paid-up Debenture), registered in the name of each debenture holder (whether solely or jointly with others) and upon the proceeds of sale thereof for all money (whether presently payable or not) called, or payable at a fixed time, in respect of that Debenture and any such lien shall extend to all dividends and bonuses from time to time declared in respect of such debentures;
- (ii) on all Debentures (not being fully paid-up Debentures) standing registered in the name of a single person, for all money presently payable by him or his estate to the Company.

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

- (b) Company's lien, if any, on the Debentures, shall extend to all interest and premium payable in respect of such Debentures.
- (c) Unless otherwise agreed, the registration of a transfer of Debentures shall operate as a waiver of the Company's lien, if any, on such Debentures. The fully paid-up Debentures shall be free from all lien and that in case of partly paid Debentures, the Company's lien shall be restricted to money called or payable at a fixed price in respect of such Debentures.
- (d) For the purpose of enforcing such lien, the Board may sell the Debentures, subject thereto in such manner as they shall think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such Debentures and may authorize the debenture trustee acting as trustee for the holders of Debentures or one of the holder of Debentures to execute and register the transfer thereof on behalf of and in the name of any purchaser. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the Debentures be affected by any irregularity or invalidity in the proceedings in reference to the sale.

Provided that no sale shall be made:

- (i) unless a sum in respect of which the lien exists is presently payable; or
 - (ii) until the expiration of 14 days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the Debenture or the person entitled thereto by reason of his death or insolvency. The net proceeds of any such sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. The residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the Debentures before the sale) be paid to the Person entitled to the Debentures at the date of the sale.
- (e) No holder of Debentures shall exercise any voting right in respect of any Debentures registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.

12. FORFEITURE OF SHARES

- (a) If any Shareholder fails to pay any call or installment or any part thereof or any money due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may, at any time thereafter, during such time as the call or installment or any part thereof or other money remain unpaid or a judgment or decree in respect thereof remain unsatisfied, give notice to him or his legal representatives 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.
- (b) The notice shall name a day, (not being less than 14 (fourteen) days from the date of the notice), and a place or places on or before which such call or installment or such part or other money as aforesaid and interest thereon, (at such rate as the Board shall determine and payable from the date on which such call or installment ought to have been paid), and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or installment is payable, will be liable to be forfeited.
- (c) If the requirements of any such notice as aforesaid are not be complied with, any share in respect of which such notice has been given, may at any time, thereafter before payment of all calls, installments, other money due in respect thereof, interest and expenses as required by the notice has

been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all Dividends declared or any other money payable in respect of the forfeited share and not actually paid before the forfeiture subject to the applicable provisions of the Act. There shall be no forfeiture of unclaimed Dividends before the claim becomes barred by law.

- (d) When any Share shall have been so forfeited, notice of the forfeiture shall be given to the Shareholder on whose name it stood immediately prior to the forfeiture or if any of his legal representatives or to any of the Persons entitled to the shares by transmission, and an entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.
- (e) 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.
- (f) Any Shareholder 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 and other money 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, (if it thinks fit), payment thereof as if it were a new call made at the date of forfeiture.
- (g) The forfeiture of a Share shall involve extinction at the time of the forfeiture of all interest in all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of these rights as by these Articles are expressly saved.
- (h) A duly verified declaration in writing that the declarant is a Director or Secretary of the Company and that a Share in the Company has been duly forfeited in accordance with these Articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all Persons claiming to be entitled to the shares.
- (i) Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold and the purchaser shall not be bound to see to the regularity of the proceedings, or to the application of the purchase money, and after his name has been entered in the Register of Members in respect

of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

- (j) Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relevant Shares shall, (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Shareholder), stand cancelled and become null and void and of no effect and the Board shall be entitled to issue a new certificate or certificates in respect of the said Shares to the person or persons entitled thereto.
- (k) The Board 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.

13. FURTHER ISSUE OF SHARE CAPITAL

- (a) Where at any time, the Company proposes to increase its Subscribed Capital by the issue of further Shares, such Shares shall be offered—
 - (i) to Persons who, at the date of the offer, are holders of Equity Shares of the Company in proportion, as nearly as circumstances admit, to the capital paid up on those shares by sending a letter of offer subject to the following conditions: (a) the offer shall be made by notice specifying the number of Shares offered and limiting a time not being less than 7 (Seven) days or such lesser number of days as may be prescribed and not exceeding 30 (thirty) days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined; (b) the offer aforesaid shall be deemed to include a right exercisable by the Person concerned to renounce the Shares offered to him or any of them in favour of any other Person and the notice referred to in (a) shall contain a statement of this right, *provided that* the Board may decline, without assigning any reason therefore, to allot any Shares to any Person in whose favour any member may renounce the shares offered to him; and (c) after expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the Person to whom such notice is given that he declines to accept the Shares offered, the Board may dispose of them in such manner which is not disadvantageous to the Members and the Company.

Nothing in sub-Article (i)(b) above shall be deemed to extend the time within which the offer should be accepted; or to authorize any Person to exercise the right of renunciation for a second time on the ground

that the Person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation. The notice referred to in sub-Article (i)(a) above shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three days before the opening of the offer.

- (ii) to employees under a scheme of Employees' Stock Option, subject to Special Resolution passed by the Company and subject to the Rules and such other conditions, as may be prescribed under Law; or
 - (iii) to any Persons, if it is authorised by a Special Resolution, whether or not those Persons include the Persons referred to in clause (i) or clause (ii) above, either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to compliance with the applicable provisions of Chapter III of the Act and any other conditions as may be prescribed, if a Special Resolution to this effect is passed by the Company in a general meeting.
 - (iv) A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.
 - (v) Nothing in this Article shall apply to the increase of the subscribed capital of a Company caused by the exercise of an option as a term attached to the Debentures issued or loan raised by the Company to convert such Debentures or loans into Shares in the Company:
- b) Provided that the terms of issue of such Debentures or loan containing such an option have been approved before the issue of such Debentures or the raising of loan by a Special Resolution passed by the Company in a general meeting.
 - c) The provisions contained in this Article shall be subject to the provisions of Section 42 and Section 62 of the Act, the Rules and the applicable provisions of the Act.

14. SHARE CERTIFICATES

- (a) **Dematerialization of existing Securities:** The Company shall be entitled to dematerialize its existing Securities in accordance with all prevailing and applicable guidelines and subject to the Depositories Act, 1996 as may

be amended from time to time or re-enacted or replaced and the provisions of the Act and the Companies (Share Capital and Debentures) Rules, 2014.

(b) **Allotment only in dematerialized form:** Pursuant to Section 29 of the Act, the Rules, and the applicable Law, the Company shall offer or allot its Securities in a dematerialized form.

(c) **Rights of Depositories & Beneficial Owners:**

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

(ii) Save as otherwise provided in (i) above, the Depository as the registered owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it.

(iii) Every person holding Shares of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be a Shareholder of the Company.

(iv) The beneficial owner of Securities shall, in accordance with the provisions of these Articles and the Act, be entitled to all the rights and subject to all the liabilities in respect of his Securities, which are held by a Depository.

(d) Except as ordered by a court of competent jurisdiction or as may be required by Law and subject to the applicable provisions of the Act, the Company shall be entitled to treat the person whose name appears on the Register as the holder of any Share or whose name appears as the beneficial owner of any share in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such shares or (except only as by these Articles otherwise expressly provided) any right in respect of a Share other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any share in the joint names of any two or more persons or the survivor or survivors of them.

(e) **Register and Index of Beneficial Owners:** The Company shall cause to be kept a register and index of members with details of Shares and debentures held in materialized and dematerialized forms in any media as may be permitted by Law including any form of electronic media. The

register and index of beneficial owners maintained by a Depository under Section 11 of the Depositories Act, 1996 shall be deemed to be the register and index of members for the purposes of the Act and these Articles.

(f) **Service of Documents:** Notwithstanding anything contained in the Act or these Articles to the contrary, where Securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode.

(g) **Transfer of Securities:**

(i) The Securities or other interest of any member shall be freely transferable, provided that any contract or arrangement between 2 (two) or more Persons in respect of transfer of Securities shall be enforceable as a contract. The instrument of transfer of any Share in the Company shall be duly executed by or on behalf of both the transferor and transferee. The transferor shall be deemed to remain a holder of the Share until the name of the transferee is entered in the Register of Members in respect thereof. A common form of transfer shall be used in case of transfer of Shares. The instrument of transfer shall be in writing and shall be executed by or on behalf of both the transferor and transferee and shall be in conformity with all the provisions of Section 56 of the Act and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfers of Shares and the registration thereof.

(ii) Save as otherwise provided in the Act or any applicable Law, no transfer of a share shall be registered unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee has been delivered to the Company together with the certificate or certificates of shares, and if no such certificate is in existence, then the letter of allotment of the Shares. Application for the registration of the transfer of a Share may be made either by the transferor or by the transferee provided that where such application is made by the transferor, no registration shall, in the case of a partly paid share be affected unless the Company gives notice of the application to the transferee in the manner prescribed under the Act, and subject to the provisions of these Articles, the Company shall, unless objection is made by the transferee, within 2 (two) weeks from the date of receipt of the notice, enter in the register the name of the transferee in the same manner and subject to the same conditions as if the application for registration of the transfer was made by the transferee. On giving not less than 7 (seven) days previous notice in accordance with the Act or any other time period as may be specified by Law, the registration of transfers may be suspended at such times and for such periods as the

Board may from time to time determine, provided that such registration shall not be suspended for more than 30 (thirty) days at any one time or for more than 45 (forty-five) days in the aggregate in any year.

- (iii) Subject to the provisions of the Act, these Articles, the Securities (Contracts) Regulation Act, 1956, as amended, any listing agreement entered into with any recognized stock exchange and other applicable provisions of the Act or any other law for the time being in force, the Board may refuse whether in pursuance of any power of the Company under these Articles or otherwise to register the transfer of, or the transmission by operation of law of the right to, any shares or interest of a Member in or Debentures of the Company. The Company shall within one month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. *Provided that* the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has a lien on shares or other securities.
- (iv) Only fully paid shares or Debentures shall be transferred to a minor acting through his/ her legal or natural guardian. Under no circumstances, shares or Debentures be transferred to any insolvent or a person of unsound mind.
- (v) The instrument of transfer shall after registration be retained by the Company and shall remain in their custody. All instruments of transfer which the Directors may decline to register, shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all transfer deeds lying with the Company after such period as they may determine.
- (vi) The Board may decline to recognize any instrument of transfer unless—
 - (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56 of the Act;
 - (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
 - (c) the instrument of transfer is in respect of only one class of Shares

- (vii) No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other documents.
- (viii) The Company may close the Register of Members or the register of debenture-holders or the register of other security holders for any period or periods not exceeding in the aggregate forty-five days in each year, but not exceeding thirty days at any one time, subject to giving of previous notice of at least seven days or such lesser period as may be specified by SEBI.
- (ix) In the case of transfer or transmission of Shares or other marketable Securities where the Company has not issued any certificates and where such shares or Securities are being held in any electronic or fungible form in a Depository, the provisions of the Depositories Act shall apply.
- (h) **Joint holders:** If any Share stands in the names of 2 (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 or any other matters connected with the Company except voting at meetings and the transfer of Shares, be deemed the sole holder thereof, but the joint holders of a Share shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such Shares, and for all incidents thereof according to these Articles.
- (i) **Overriding effect of this Article:** Provisions of this Article will have full effect and force notwithstanding anything to the contrary or inconsistent contained in any other Articles.
- (j) **Limitation of time for issue of certificates:** Every Member shall be entitled, without payment to one or more certificates in marketable lots, for all the Shares of each class or denomination registered in his name, or if the Board so approve (upon paying such fee as the Board may from time to time determine) to several certificates, each for one or more of such Shares and the Company shall complete and have ready for delivery such certificates within two (2) months from the date of allotment, or within one (1) month of the receipt of application of registration of transfer, transmission, sub division, consolidation or renewal of any of its Shares as the case maybe or within a period of six (6) months from the date of allotment in the case of any allotment of Debenture or within such other period as any other Law for the time being in force may provide. In respect of any Share or Shares held jointly by several persons, the Company shall

not be bound to issue more than one (1) certificate, and delivery of a certificate for a Share to one of several joint holders shall be sufficient delivery to all such joint holders. Every certificate shall specify the Shares to which it relates and the amount paid-up thereon and shall be signed by two (2) Directors or by a Director and the Company secretary, wherever the Company has appointed a Company secretary and the common seal, if any, shall be affixed in the presence of the persons required to sign the certificate.

15. DUPLICATE AND RENEWED CERTIFICATES

(a) A duplicate certificate of Shares may be issued, if such certificate:

- (i) is proved to have been lost or destroyed; or
- (ii) has been defaced, mutilated or torn and is surrendered to the Company.

(b) If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, or in case of sub-division or consolidation of Shares, then upon production and surrender of such certificate to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deems adequate, being given, a new Certificate (in the form and manner stated under the Companies (Share Capital and Debentures) Rules, 2014) in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under the Articles shall be issued without payment of fees if the Directors so decide, or on payment of such fees as the Directors shall prescribe. Provided that, no fee shall be charged for issue of a new certificate in replacement of those which are old, defaced or worn out or where there is not further space on the back thereof for endorsement of transfer or in case of sub-division or consolidation of Shares. Provided that notwithstanding what is stated above, the Directors shall comply such rules or regulations and requirements of any stock exchange or the rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, as amended or any other act or rules applicable in this behalf. The provisions of this Article shall *mutatis mutandis* apply to issue of certificates for any other Securities, including Debentures, of the Company

(c) Where a new share certificate has been issued in pursuance of sub-articles (a) or (b) of this Article, particulars of every such Share certificate shall be entered in a Register of Renewed and Duplicate Certificates maintained in the form and manner specified under the Companies (Share Capital and Debentures) Rules, 2014.

- (d) A certificate, issued under the common seal of the Company, specifying the Shares held by any Person shall be prima facie evidence of the title of the Person to such Shares. Where the Shares are held in depository form, the record of depository shall be the prima facie evidence of the interest of the beneficial owner.

16. TRANSMISSION OF SHARES

- (a) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only Person(s) recognised by the Company as having any title to his/ her interest in the Securities. Nothing in this Article shall release the estate of the deceased joint holder from any liability in respect of any Security which had been jointly held by him with other Persons.
- (b) Subject to the provisions of the Act and Rules and applicable Law, any person becoming entitled to any Security in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect either:
- (i) to be registered himself as holder of the Security; or
 - (ii) to make such transfer of the Security as the deceased or the insolvent member could have made.

The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

- (c) A person becoming entitled to any Security by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the Security, except that he shall not, before being registered as a Member, in respect of the Security be entitled to exercise any right conferred by membership in relation to meetings of the Company; provided that the Board may at any time give notice requiring any such person to

elect either to be registered himself or transfer the Security, and if the requirements of the notice are not complied with within 90 days, the Board may, thereafter, withhold payment of all dividends, bonus, or other monies payable in respect of the Security until the requirements of the notice have been complied with.

- (d) All the limitations, restrictions and provisions contained in these Articles relating to the right to transfer and the registration of transfers of Shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the Member had not occurred and the notice or transfer were a transfer signed by that Member.

17. NOMINATION BY SECURITIES HOLDERS

- (a) Every holder of Securities of the Company may, at any time, nominate, in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, any Person as his nominee in whom the Securities of the Company held by him shall vest in the event of his death.
- (b) Where the Securities of the Company are held by more than one Person jointly, the joint holders may together nominate, in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, any Person as their nominee in whom all the rights in the Securities of the Company shall vest in the event of death of all the joint holders.
- (c) Notwithstanding anything contained in any other Law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of the Securities of the Company, where a nomination made in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, purports to confer on any Person the right to vest the Securities of the Company, the nominee shall, on the death of the holder of Securities of the Company or, as the case may be, on the death of the joint holders become entitled to all the rights in Securities of the holder or, as the case may be, of all the joint holders, in relation to such Securities of the Company to the exclusion of all other Persons, unless the nomination is varied or cancelled in the prescribed manner under the Companies (Share Capital and Debentures) Rules, 2014.
- (d) Where the nominee is a minor, the holder of the Securities concerned, can make the nomination to appoint in prescribed manner under the Companies (Share Capital and Debentures) Rules, 2014, any Person to become entitled to the Securities of the Company in the event of his death, during the minority.

- (e) The transmission of Securities of the Company by the holders of such Securities and transfer in case of nomination shall be subject to and in accordance with the provisions of the Companies (Share Capital and Debentures) Rules, 2014.

18. REGISTERS TO BE MAINTAINED BY THE COMPANY

- (a) The Company shall, in terms of the provisions of Section 88 of the Act, cause to be kept the following registers in terms of the applicable provisions of the Act
- (i) A Register of Members indicating separately for each class of Equity Shares and preference shares held by each Member residing in or outside India;
 - (ii) A Register of Debenture holders; and
 - (iii) A Register of any other security holders.
- (b) The Company shall also be entitled to keep in any country outside India, a part of the registers referred above, called “foreign register” containing names and particulars of the Members, Debenture holders or holders of other Securities or beneficial owners residing outside India.
- (c) The registers mentioned in this Article shall be kept and maintained in the manner prescribed under the Companies (Management and Administration) Rules, 2014.

19. BORROWING POWERS

- (a) Subject to the provisions of Sections 73, 179 and 180, and other applicable provisions of the Act and these Articles, the Board may, from time to time, at its discretion by resolution passed at the meeting of a Board:
- (i) accept or renew deposits from Shareholders;
 - (ii) borrow money by way of issuance of Debentures;
 - (iii) borrow money otherwise than on Debentures;
 - (iv) accept deposits from Shareholders either in advance of calls or otherwise; and

- (v) generally, raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company.

Provided, however, that where the money to be borrowed together with the money already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the Paid-up share capital of the Company, its free reserves and securities premium, the Board shall not borrow such money without the consent of the Company by way of a Special Resolution in a general meeting.

- (b) Subject to the provisions of these Articles, the payment or repayment of money borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the resolution of the Board shall prescribe including by the issue of bonds, perpetual or redeemable Debentures or debenture-stock, or any mortgage, charge, hypothecation, pledge, lien or other security on the undertaking of the whole or any part of the property of the Company (including its uncalled Capital), both present and future, Debentures and other Securities may be assignable free from any equities between the Company and the Person to whom the same may be issued.

- (c) Any bonds, Debentures, debenture-stock or other Securities may if permissible in Law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, drawing, allotment of shares, attending (but not voting) at the general meeting, appointment of Directors or otherwise.

Provided that Debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with, the sanction of the Company in general meeting accorded by a Special Resolution.

- (d) The Board shall cause a proper Register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages, Debentures and charges specifically affecting the property of the Company; and shall cause the requirements of the relevant provisions of the Act in that behalf to be duly complied with within the time prescribed under the Act or such extensions thereof as may be permitted under the Act, as the case may be, so far as they are required to be complied with by the Board.

- (e) Any Capital required by the Company for its working capital and other capital funding requirements may be obtained in such form as decided by the Board from time to time.
- (f) The Company shall also comply with the provisions of the Companies (Registration of Charges) Rules, 2014 in relation to the creation and registration of aforesaid charges by the Company.

20. SHARE WARRANTS

- (a) Subject to the provisions of the Act, the Company may issue share warrants subject to, and accordingly the Board may in its discretion, with respect to any Share which is fully Paid-up, on application in writing signed by the Persons registered as holder of the Share, and authenticated by such evidence (if any) as the Board may, from time to time, require as to the identity of the Person signing the application, and on receiving the certificate (if any) of the Share, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require, issue a share warrant.
- (b)
 - (i) The bearer of a share warrant may at any time deposit the warrant at the office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company, and of attending, and voting and exercising the other privileges of a Shareholder at any meeting held after the expiry of 2 (two) clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the Share included in the deposited warrant.
 - (ii) Not more than one person shall be recognised as depositor of the share warrant.
 - (iii) The Company shall, on 2 (two) days' written notice, return the deposited share warrant to the depositor.
- (c)
 - (i) Subject as herein otherwise expressly provided, no person shall, as bearer of a share warrant, sign a requisition for calling a meeting of the Company, or attend, or vote or exercise any other privileges of a Shareholder at a meeting of the Company, or be entitled to receive any notices from the Company.
 - (ii) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register

of Members as the Shareholder included in the warrant, and he shall be a Shareholder of the Company.

- (d) The Board may, from time to time, make rules as to the terms on which (if it shall think fit) a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

21. CONVERSION OF SHARES INTO STOCK AND RECONVERSION

- (a) The Company in General Meeting may, by Ordinary Resolution, convert any Paid-up Shares into stock and when any Shares shall have been converted into stock, the several holders of such stock may henceforth transfer their respective interest therein, or any part of such interests, in the same manner and subject to the same regulations as those subject to which shares from which the stock arose might have been transferred, if no such conversion had taken place or as near thereto as circumstances will admit. The Company may, by an Ordinary Resolution, at any time reconvert any stock into Paid-up shares of any denomination. Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so however such minimum shall not exceed the nominal account from which the stock arose.
- (b) The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards Dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose, but no such privileges or advantages, (except participation in the Dividends and profits of the Company and in the assets on winding-up), shall be conferred by an amount of stock which would not, if existing in Shares, have conferred that privilege or advantage.

22. GENERAL MEETINGS

In accordance with the provisions of the Act, the Company shall in each year hold a general meeting specified as its Annual General Meeting and shall specify the meeting as such in the notices convening such meetings. Further, not more than 15 (fifteen) months gap shall exist between the date of one Annual General Meeting and the date of the next. All general meetings other than Annual General Meetings shall be Extraordinary General Meetings.

23. VENUE, DAY AND TIME FOR HOLDING ANNUAL GENERAL MEETING

- (a) Every Annual General Meeting shall be called during business hours as specified under the Act or Rules on a day that is not a national holiday, and shall be held at the office of the Company or at some other place within the city, town or village in which the office of the Company is situated, as

the Board may determine and the notices calling the Meeting shall specify it as the Annual General Meeting.

- (b) Every Shareholder of the Company shall be entitled to attend the Annual 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 Auditor. At every Annual General Meeting of the Company there shall be laid on the table, the Directors' Report and Audited Statement of Accounts, Auditors' Report, (if not already incorporated in the Audited Statement of Accounts), the proxy Register with proxies and the Register of Directors' shareholdings which latter Register shall remain open and accessible during the continuance of the Meeting. The Board shall cause to be prepared the Annual Return and forward the same to the Registrar, in accordance with Sections 92 and 137 of the Act. The Directors are also entitled to attend the Annual General Meeting.

24. NOTICE OF GENERAL MEETINGS

- (a) **Number of days' notice of General Meeting to be given:** A General Meeting of the Company may be called by giving not less than 21 (twenty-one) days clear notice in writing or in electronic mode, excluding the day on which notice is served or deemed to be served. However, a General Meeting may be called after giving shorter notice if consent is given in writing or by electronic mode by not less than 95 (ninety-five) percent of the Shareholders entitled to vote at that meeting.

The notice of every meeting shall be given to:

- (i) every Shareholder, legal representative of any deceased Shareholder or the assignee of an insolvent member of the Company,
- (ii) Auditor or Auditors of the Company, and
- (iii) All Directors.

The Notice of meeting to specify place, etc., and to contain statement of business: Notice of every meeting of the Company shall specify the place, date, day and hour of the meeting, and shall contain a statement of the business to be transacted thereat shall be given in the manner prescribed under Section 102 of the Act.

- (b) **Contents and manner of service of notice and Persons on whom it is to be served:** Every notice may be served by the Company on any Shareholder thereof either in writing or through electronic mode as prescribed in the Act and relevant Rules thereunder personally or by

sending it by post to their/its registered address in India and if there be no registered address in India, to the address supplied by the Shareholder to the Company for giving the notice to the Shareholder.

- (c) **Special Business:** Subject to the applicable provisions of the Act, where any items of business to be transacted at the meeting are deemed to be special, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each item of business including any particular nature of the concern or interest if any therein of every Director or manager (as defined under the provisions of the Act), if any or Key Managerial Personnel (as defined under the provisions of the Act) or the relatives of any of the aforesaid and where any item of special business relates to or affects any other Company, the extent of shareholding interest in that other Company of every Director or manager (as defined under the provisions of the Act), if any or Key Managerial Personnel (as defined under the provisions of the Act) or the relatives of any of the aforesaid of the first mentioned Company shall also be set out in the statement if the extent of such interest is not less than 2 per cent of the paid up Share Capital of that other Company. All business transacted at any meeting of the Company shall be deemed to be special. In case of an Annual General Meeting of the Company, all business to be transacted thereat shall be deemed to be special with the exception of the business specified in Section 102 of the Act.
- (d) **Resolution requiring Special Notice:** With regard to resolutions in respect of which special notice is required to be given by the Act, a special notice shall be given as required by Section 115 of the Act.
- (e) **Notice of Adjourned Meeting when necessary:** When a meeting is adjourned for 30 (thirty) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting in accordance with the applicable provisions of the Act.
- (f) **Notice when not necessary:** Save as aforesaid, and as provided in Section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
- (g) The notice of the General Meeting shall comply with the provisions of Companies (Management and Administration) Rules, 2014.

25. REQUISITION OF EXTRAORDINARY GENERAL MEETING

- (a) The Board may, whenever it thinks fit, call an Extraordinary General Meeting and it shall do so upon a requisition received from such number of Shareholders who hold, on the date of receipt of the requisition, not less than one-tenth of such of the Paid up Share Capital of the Company as on

that date carries the right of voting and such meeting shall be held at the Office or at such place and at such time as the Board thinks fit.

- (b) Any valid requisition so made by Shareholders must state the object or objects of the meeting proposed to be called, and must be signed by the requisitionists and be deposited at the Office; provided that such requisition may consist of several documents in like form each signed by one or more requisitionists.
- (c) Upon the receipt of any such valid requisition, the Board shall forthwith call an Extraordinary General Meeting and if they do not proceed within 21 (twenty-one) days from the date of the requisition being deposited at the Office to cause a meeting to be called on a day not later than 45 (forty-five) days from the date of deposit of the requisition, the requisitionists or such of their number as represent either a majority in value of the Paid up Share Capital held by all of them or not less than one-tenth of such of the Paid-up Share Capital of the Company as is referred to in Section 100 of the Act, whichever is less, may themselves call the meeting, but in either case any meeting so called shall be held within three months from the date of the delivery of the requisition as aforesaid.
- (d) Any meeting called under the foregoing sub-articles by the requisitionists, shall be called in the same manner, as nearly as possible, as that in which a meeting is to be called by the Board.
- (e) The accidental omission to give any such notice as aforesaid to any of the Shareholders, or the non-receipt thereof, shall not invalidate any resolution passed at any such meeting.
- (f) No General Meeting, Annual or Extraordinary, shall be competent to enter into, discuss or transact any business which has not been mentioned in the notice or notices by which it was convened.
- (g) The Extraordinary General Meeting called under this article shall be subject to and in accordance with the provisions contained under the Companies (Management and Administration) Rules, 2014.

26. NO BUSINESS TO BE TRANSACTED IN GENERAL MEETING IF QUORUM IS NOT PRESENT

The quorum for the Shareholders' Meeting shall be in accordance with Section 103 of the Act. Subject to the provisions of Section 103(2) of the Act, if such a quorum is not present within half an hour from the time set for the Shareholders' Meeting, the Shareholders' Meeting shall be adjourned to the same time and place or to such other date and such other time and place as the Board may determine and the agenda for the adjourned Shareholders' Meeting shall remain

the same. If at such adjourned meeting also, a quorum is not present, at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be a quorum, and may transact the business for which the meeting was called.

27. CHAIRMAN OF THE GENERAL MEETING

The Chairman of the Board shall be entitled to take the Chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board or if at any meeting, he shall not be present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the Chair, then the Directors present shall elect one of them as Chairman. If no Director is present or if all the Directors present decline to take the Chair, then the Shareholders present shall elect one of their member to be the Chairman of the meeting. No business shall be discussed at any General Meeting except the election of a Chairman while the Chair is vacant.

28. CHAIRMAN CAN ADJOURN THE GENERAL MEETING

Subject to the provision of the Act, the Chairman may, with the consent given in the meeting at which a quorum is present (and if so, directed by the meeting) adjourn the General Meeting from time to time and from place to place within the city, town or village in which the Office of the Company is situate 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.

29. QUESTIONS AT GENERAL MEETING HOW DECIDED

- (a) At any General Meeting, a resolution put to the vote of the General Meeting shall, unless a poll is demanded, be decided by a show of hands. Before or on the declaration of the result of the voting on any resolution by a show of hands, a poll may be carried out in accordance with the applicable provisions of the Act or the voting is carried out electronically. Unless a poll is demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the Minute Book of the Company shall be conclusive evidence of the fact, of passing of such resolution or otherwise.
- (b) In the case of equal votes, the Chairman shall both on a show of hands and at a poll, (if any), have a casting vote in addition to the vote or votes to which he may be entitled as a Shareholder.
- (c) If a poll is demanded as aforesaid, the same shall subject to anything stated in these Articles be taken at such time, (not later than forty-eight hours from the time when the demand was made), and place within the

City, Town or Village in which the Office of the Company is situate and either by a show of hands or by ballot or by postal ballot, as the Chairman shall direct and either at once or after an interval or adjournment, or otherwise and the result of the poll shall be deemed to be the decision of the meeting at which the poll was demanded. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll. The demand for a poll may be withdrawn at any time by the Person or Persons who made the demand.

- (d) Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutinizers to scrutinize the votes given on the poll and to report thereon to him. One of the scrutinizers so appointed shall always be a Shareholder, (not being an officer or employee of the Company), present at the meeting provided such a Shareholder is available and willing to be appointed. The Chairman shall have power at any time before the result of the poll is declared, to remove a scrutinizer from office and fill vacancies in the office of scrutinizer arising from such removal or from any other cause.
- (e) Any poll duly demanded on the election of a Chairman of a meeting or any question of adjournment, shall be taken at the meeting forthwith. A poll demanded on any other question shall be taken at such time not later than 48 hours from the time of demand, as the Chairman of the meeting directs.
- (f) 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.
- (g) No report of the proceedings of any General Meeting of the Company shall be circulated or advertised at the expense of the Company unless it includes the matters required by these Articles or Section 118 of the Act to be contained in the Minutes of the proceedings of such meeting.
- (h) The Shareholders will do nothing to prevent the taking of any action by the Company or act contrary to or with the intent to evade or defeat the terms as contained in these Articles.

30. PASSING RESOLUTIONS BY POSTAL BALLOT

- (a) Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Companies (Management and Administration) Rules, 2014, as amended, or other Law required to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company. Also, the Company 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 the same by way of postal ballot.

- (b) Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under Section 110 of the Act and the Companies (Management and Administration) Rules, 2014, as amended from time.

31. VOTES OF MEMBERS

- (a) No Shareholder shall be entitled to vote either personally or by proxy at any general meeting or 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 calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised any right of lien.

- (b) Subject to the provisions of these Articles, without prejudice to any special privilege or restrictions as to voting for the time being attached to any class of shares for the time being forming a part of the Capital of the Company, every Shareholder not disqualified by the last preceding Article, shall be entitled to be present, and to speak and vote at such meeting, and on a show of hands, every Shareholder present in person shall have one vote and upon a poll, the voting right of such Shareholder present, either in person or by proxy, shall be in proportion to his share of the Paid Up Share Capital of the Company held alone or jointly with any other Person or Persons.

Provided however, if any Shareholder holding Preference shares be present at any meeting of the Company, save as provided in Section 47(2) of the Act, he shall have a right to vote only on resolutions placed before the Meeting, which directly affect the rights attached to his preference shares.

- (c) On a poll taken at a meeting of the Company, a Shareholder entitled to more than one vote, or his proxy, or any other Person entitled to vote for him (as the case may be), need not, if he votes, use or cast all his votes in the same way.
- (d) A Shareholder of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, through a committee or through his legal guardian; and any such committee or guardian may, on a poll vote by proxy. If any Shareholder be a minor his vote in respect of his Share(s) shall be exercised by his guardian(s), who may be selected (in case of dispute) by the Chairman of the meeting.

- (e) If there be joint registered holders of any Shares, any one of such Persons may vote at any meeting or may appoint another Person, (whether a Shareholder or not) as his proxy in respect of such Shares, as if he were solely entitled thereto; but the proxy so appointed shall not have any right to speak at the meeting and if more than one of such joint-holders be present at any meeting, then one of the said Persons so present whose name stands higher in the Register of Members shall alone be entitled to speak and to vote in respect of such Shares, but the other joint-holders shall be entitled to be present at the meeting. Several Executors or Administrators of a deceased Shareholder in whose name Shares stand shall for the purpose of these Articles be deemed joint-holders thereof.
- (f) Subject to the provision of these Articles, votes may be given personally or by an attorney or by proxy. A body corporate, whether or not a Company within the meaning of the Act, being a Shareholder may vote either by a proxy or by a representative duly authorised in accordance with Section 113 of the Act and such representative shall be entitled to exercise the same rights and powers, (including the right to vote by proxy), on behalf of the body corporate which he represents as that body could have exercised if it were an individual Shareholder.
- (g) Any Person entitled to transfer any Shares of the Company may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such Shares, provided that forty-eight hours at least before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall satisfy the Board of his right to such Shares and give such indemnity (if any) as the Board may require unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.
- (h) Every proxy, (whether a Shareholder or not), shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is a corporation under the Common Seal of such corporation or be signed by an officer or an attorney duly authorised by it, and any committee or guardian may appoint proxy. The proxy so appointed shall not have any right to speak at a meeting.
- (i) An instrument of proxy may appoint a proxy either for (i) the purposes of a particular meeting (as specified in the instrument) or (ii) for any adjournment thereof or (iii) it may appoint a proxy for the purposes of every meeting of the Company, or (iv) of every meeting to be held before a date specified in the instrument for every adjournment of any such meeting.
- (j) A Shareholder present by proxy shall be entitled to vote only on a poll.

- (k) An instrument appointing a proxy shall be in the form as prescribed under the Act for this purpose. The instrument appointing a proxy shall be in writing or if appointed by a body corporate either under its common seal or under the hand of its officer or attorney duly authorized in writing by it. Any person whether or not he is a Shareholder of the Company may be appointed as proxy.
- (l) If any such instrument of appointment be confined to the object of appointing an attorney or proxy for voting at meetings of the Company it shall remain permanently or for such time as the Directors may determine in the custody of the Company; if embracing other objects a copy thereof, examined with the original, shall be delivered to the Company to remain in the custody of the Company.
- (m) A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal, or revocation of the proxy or of any power of attorney under which such proxy was signed, or the transfer of the Share in respect of which the vote is given, provided that no intimation in writing of the death, revocation or transfer shall have been received at the Office before the meeting.
- (n) No objection shall be made to the validity of any vote, except at the Meeting or poll at which such vote shall be tendered, and every vote whether given personally or by proxy, not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll whatsoever.
- (o) The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.
- (i) The Company shall cause minutes of all proceedings of every General Meeting to be kept by making within 30 (thirty) days of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered.
- (ii) 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 book shall be dated and signed by the Chairman of the same meeting within the aforesaid period of 30 (thirty) days or in the event of the death or inability of that Chairman within that period, by a Director duly authorised by the Board for that purpose.
- (iii) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.

(iv) The Minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.

(v) All appointments of Directors of the Company made at any meeting aforesaid shall be included in the minutes of the meeting.

(vi) 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 (i) is or could reasonably be regarded as, defamatory of any person, or (ii) is irrelevant or immaterial to the proceedings, or (iii) is detrimental to the interests of the Company. 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.

(vii) Any such Minutes shall be evidence of the proceedings recorded therein.

(viii) The book containing the Minutes of proceedings of General Meetings shall be kept at the Office of the Company and shall be open, during business hours, for such periods not being less in the aggregate than two hours in each day as the Board determines, for the inspection of any Shareholder without charge.

(ix) The Company shall cause minutes to be duly entered in books provided for the purpose of: -

A. the names of the Directors and Alternate Directors present at each General Meeting;

B. all Resolutions and proceedings of General Meeting.

(p) Any corporation which is a Shareholder of the Company may, by resolution of the Board or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company and the said person so authorized shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could have exercised if it were an individual Shareholder in the Company (including the right to vote by proxy),

(q) The Company shall also provide e-voting facility to the Shareholders of the Company in terms of the provisions of the Companies (Management and Administration) Rules, 2014, if applicable to the Company.

32. DIRECTORS

- (a) Subject to the applicable provisions of the Act, the number of Directors of the Company shall not be less than 3 (three) and not more than 15 (fifteen). However, the Company may at any time appoint more than 15 (fifteen) directors after passing Special Resolution at a General Meeting. The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the provisions of applicable law. The Board shall have an optimum combination of executive and Independent Directors with at least 1 (one) woman Director, as may be prescribed by Act or other applicable provisions of Law from time to time.
- (b) Subject to Article 33 (a) and Sections 149, 152 and 164 of the Act, the Company may, by Ordinary Resolution, from time to time, increase or reduce the number of Directors,
- (c) the Company may, (subject to the provisions of Section 169 of the Act), remove any Director before the expiration of his period of office and appoint another Director.

33. CHAIRMAN OF THE BOARD OF DIRECTORS

- (a) The Members of the Board shall elect any one of them as the Chairman of the Board. The Chairman shall preside at all meetings of the Board and the General Meeting of the Company. Questions arising at any meeting of the Board, other than as specified in these Articles and the Act, if any, shall be decided by a majority vote. In the case of an equality of votes, the Chairman shall have a second or casting vote. The Chairman shall have a casting vote in the event of a tie.
- (b) No regulation made by the Company in General Meeting, shall invalidate any prior act of the Board, which would have been valid if that regulation had not been made.
- (c) If for any reason the Chairman is not present at the meeting or is unwilling to act as Chairman, the members of the Board shall appoint any one of the remaining Directors as the Chairman.

34. APPOINTMENT OF ALTERNATE DIRECTORS

Subject to Section 161 of the Act, the Board shall be entitled to nominate an Alternate Director to act for a Director of the Company such Director's absence for a period of not less than 3 (three) months from India. An Alternate Director appointed under this Article shall not hold office for a period longer than that permissible to the original Director in whose place he has been appointed and

shall vacate office if and when the original Director returns to India. If the term of the office of the original Director is determined before he so returns to India, any provisions in the Act or in these Articles for automatic re-appointment shall apply to the original Director and not to the alternate director.

35. CASUAL VACANCY AND ADDITIONAL DIRECTORS

Subject to the applicable provisions of the Act and these Articles, the Board shall have the power at any time and from time to time to appoint any qualified Person to be a Director either as an addition to the Board or to fill a casual vacancy but so that the total number of Directors shall not at any time exceed the maximum number fixed under Article 33. Any Person so appointed as an additional Director shall hold office only up to the earlier of the date of the next Annual General Meeting or at the last date on which the Annual General Meeting should have been held but shall be eligible for appointment by the Company as a Director at that meeting subject to the applicable provisions of the Act.

36. DEBENTURE DIRECTORS

If it is provided by a trust deed, securing or otherwise, in connection with any issue of Debentures of the Company, that any Person/lender or Persons/lenders shall have power to nominate a Director of the Company, then in the case of any and every such issue of Debentures, the Person/lender or Persons/lenders having such power may exercise such power from time to time and appoint a Director accordingly. Any Director so appointed is herein referred to a Debenture Director. A Debenture Director may be removed from office at any time by the Person/lender or Persons/lenders in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. A Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation. The trust deed may contain ancillary provisions as may be arranged between the Company and the trustees and all such provisions shall have effect notwithstanding any other provisions contained herein.

37. INDEPENDENT DIRECTORS

The Company shall have such number of Independent Directors on the Board of the Company, as may be required in terms of the provisions of Section 149 of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 or other provisions of applicable Law.

38. NOMINEE DIRECTORS

Subject to the provisions of the Act and these Articles,

- A. In the course of its business the Company shall, be entitled to agree with any person, firm, corporation, government, financing institution or other authority that he or it shall have the right to appoint his or its nominee on the Board upon such terms and conditions as the Directors may deem fit.
- B. Such nominees and their successors in office appointed under this Article shall be called Nominee Directors, they shall be entitled to hold office until requested to retire by the government, authority, person, firm, institution or corporation who may have appointed them and will not be bound to retire by rotation.
- C. As and whenever a Nominee Director vacates office whether upon request as aforesaid or by death, resignation or otherwise the government, authority, person, firm, institution or corporation who appointed such Nominee Director may if the agreement so provide, appoint another Director in his place.

39. NO QUALIFICATION SHARES FOR DIRECTORS

A Director shall not be required to hold any qualification shares of the Company.

40. REMUNERATION OF DIRECTORS

- (a) Subject to the applicable provisions of the Act, the Rules and law, a Managing Director or Managing Directors, and Whole-Time Director and any other Director(s) may be paid remuneration either by a way of monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other, subject to the limits prescribed under the Act.
- (b) Subject to the applicable provisions of the Act, a Director may receive remuneration by way of sitting fee not exceeding such sum as may be prescribed by the Act from time to time for attending each meeting of the Board or any Committee thereof attended by him.
- (c) All fees/compensation to be paid to Non-Executive Directors including Independent Directors be subject to Section 197 and other applicable provisions of the Act, the Rules thereunder, laws and of these Articles.

41. SPECIAL REMUNERATION FOR EXTRA SERVICES RENDERED BY A DIRECTOR

If any Director be called upon to perform extra services or special exertions or efforts (which expression shall include work done by a Director as a member of any Committee formed by the Directors), the Board may arrange with such

Director for such 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. Such remuneration may either be in addition, to or in substitution for his remuneration otherwise provided, subject to the applicable provisions of the Act.

42. MISCELLANEOUS EXPENSES OF DIRECTORS

In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid all travelling, hotel and other expenses properly incurred by them: (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or (b) in connection with the business of the Company.

43. CONTINUING DIRECTORS

The continuing Directors may act notwithstanding any vacancy in their body, but if, and so long as their number is reduced below the minimum number fixed by Article 33 hereof, the continuing Director(s) may act for the purpose of increasing the number of Directors to that number, or for summoning a General Meeting, but for no other purpose.

44. DISQUALIFICATION AND VACATION OF OFFICE BY A DIRECTOR

- (a) A person shall not be eligible for appointment as a Director of the Company if he incurs any of the disqualifications as set out in section 164 and other relevant provisions of the Act. Further, on and after being appointed as a Director, the office of a Director shall ipso facto be vacated on the occurrence of any of the circumstances under section 167 and other relevant provisions of the Act.
- (b) Subject to the applicable provisions of the Act, the resignation of a Director shall take effect from the date on which the notice is received by the Company or the date, if any, specified by the Director in the notice, whichever is later.

45. RELATED PARTY TRANSACTIONS AND DISCLOSURE OF INTEREST

The Company shall comply with the applicable provisions of the Act, Rules framed thereunder and other relevant provisions of law in respect of related party transactions and the Directors shall comply with the disclosure of interest provisions under the Act.

46. ROTATION AND RETIREMENT OF DIRECTORS

At the Annual General Meeting of the Company to be held in every year, not less than two-thirds of the total number of Directors of the Company shall be the person whose period of office is liable to determination by retirement of Directors by rotation and be appointed by the Company in the general meeting. Out of the such two-third directors, one third of such of the Directors as are liable to retire by rotation for time being, or, if their number is not three or a multiple of three then the number nearest to one third shall retire from office, and they will be eligible for re-election. Provided that Independent Director(s) shall not 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.

47. PROCEDURE, IF PLACE OF RETIRING DIRECTORS IS NOT FILLED UP

- (a) If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the 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 national holiday, at the same time and place.
- (b) 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 reappointed at the adjourned meeting, unless: -
 - (i) at that meeting or at the previous meeting a resolution for the reappointment of such Director has been put to the meeting and lost;
 - (ii) retiring Director has, by a notice in writing addressed to the Company or its Board, expressed his unwillingness to be so reappointed;
 - (iii) he is not qualified or is disqualified for appointment; or
 - (iv) a resolution whether special or ordinary is required for the appointment or reappointment by virtue of any applicable provisions of the Act.

48. MANAGING DIRECTOR(S)/ WHOLE TIME DIRECTOR(S) / EXECUTIVE DIRECTOR(S)/ MANAGER

Subject to the provisions of Section 203 of the Act and other provisions of applicable Law and these Articles, the Board shall have the power to appoint from time to time one or more Directors as Managing Director/ Whole Time Director or executive Director or Manager of the Company. The Managing Director(s) or the Whole Time Director(s) or Manager or executive Director(s), as the case may be, so appointed, shall be responsible for and in charge of the day

to day management and affairs of the Company and subject to the applicable provisions of the Act and other provisions of applicable law and these Articles, the Board shall vest in such Managing Director/s or the Whole Time Director(s) or Manager or executive Director(s), as the case may be, all the powers vested in the Board generally.

49. PROVISIONS TO WHICH MANAGING DIRECTOR(S)/ WHOLE TIME DIRECTOR(S) / EXECUTIVE DIRECTOR(S)/ MANAGER ARE SUBJECT

Notwithstanding anything contained herein, a Managing Director(s) / Whole Time Director(s) / executive Director(s) / Manager shall subject to the provisions of any contract between him and the Company be subject to the same provisions as to resignation and removal as the other Directors of the Company, and if he ceases to hold the office of a Director he shall ipso facto and immediately cease to be a Managing Director(s) / Whole Time Director(s) / executive Director(s) / Manager, and if he ceases to hold the office of a Managing Director(s) / Whole Time Director(s) / executive Director(s)/ Manager he shall ipso facto and immediately cease to be a Director.

50. REMUNERATION OF MANAGING DIRECTOR(S)/ WHOLE TIME DIRECTOR(S) / EXECUTIVE DIRECTOR(S)/ MANAGER

The remuneration of the Managing Director(s) / Whole Time Director(s) / executive Director(s) / Manager shall (subject to Sections 196, 197 and 203 and other applicable provisions of the Act and other provisions of applicable Law and these Articles and of any contract between him and the Company) be fixed by the Directors, from time to time and may be by way of fixed salary and/or perquisites or commission or profits of the Company or by participation in such profits, or by any or all these modes or any other mode not expressly prohibited by the Act.

51. POWER AND DUTIES OF MANAGING DIRECTOR(S)/ WHOLE TIME DIRECTOR(S) / EXECUTIVE DIRECTOR(S)/ MANAGER

Subject to the superintendence, control and direction of the Board, the day-to-day management of the Company shall be in the hands of the Managing Director(s)/ Whole Time Director(s) / executive Director(s)/ Manager in the manner as deemed fit by the Board and subject to the applicable provisions of the Act, and these Articles, the Board may by resolution vest any such Managing Director(s)/ Whole Time Director(s) / executive Director(s)/ Manager with such of the powers hereby vested in the Board generally as it thinks fit and such powers may be made exercisable for such period or periods and upon such conditions and subject to the applicable provisions of the Act, and these Articles confer such power either collaterally with or to the exclusion of or in substitution for all or any of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

52. POWER TO BE EXERCISED BY THE BOARD ONLY BY MEETING

Subject to the provisions of the Act, the Board shall exercise the following powers on behalf of the Company and the said powers shall be exercised only by resolutions passed at the meeting of the Board, unless otherwise permitted by the Act, Rules or other applicable Law: -

- (a)* to make calls on Shareholders in respect of money unpaid on their Shares;
- (b)* to authorise buy-back of securities under Section 68 of the Act;
- (c)* to issue securities, including debentures, whether in or outside India;
- (d)* to borrow money(ies);
- (e)* to invest the funds of the Company;
- (f)* to grant loans or give guarantee or provide security in respect of loans;
- (g)* to approve financial statements and the Board's report;
- (h)* to diversify the business of the Company;
- (i)* to approve amalgamation, merger or reconstruction;
- (j)* to take over a Company or acquire a controlling or substantial stake in another Company;
- (k)* any other matter which may be prescribed under the Companies (Meetings of Board and its Powers) Rules, 2014
- (l)* any other matter which may be prescribed under the Act, Companies (Meetings of Board and its Powers) Rules, 2014 and the other provisions of applicable Law to be exercised by the Board only by resolutions passed at the meeting of the Board. The Board may, by a resolution passed at a meeting, delegate to any Committee of Directors, the Managing Director, or to any person permitted by Law the powers specified in sub clauses (d) to (f) above. In respect of dealings between the Company and its bankers the exercise by the Company of the powers specified in clause (d) 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.

The aforesaid powers shall be exercised in accordance with the provisions of the Companies (Meetings of Board and its Powers) Rules, 2014 and shall be subject to the restrictions on the powers of the Board under section 180 of the Act.

53. PROCEEDINGS OF THE BOARD OF DIRECTORS

- (a) Board Meetings shall be held at least once in every 3 (three) month period and there shall be at least 4 (four) Board Meetings in any calendar year and there should not be a gap of more than 120 (one hundred twenty) days between two consecutive Board Meetings, subject to the provisions of applicable Law. Meetings shall be held at the Registered Office, or such a place as may be decided by the Board.
- (b) The participation of Directors in a meeting of the Board may be either in person or through video conferencing or other audio-visual means, as may be prescribed, which are capable of recording and recognising the participation of the Directors and of recording and storing the proceedings of such meetings along with date and time. Any meeting of the Board held through video conferencing or other audio-visual means shall only be held in accordance with the Companies (Meetings of Board and its Powers) Rules, 2014.
- (c) The Secretary or any other Director shall, as and when directed by the Chairman or a Director convene a meeting of the Board by giving a notice in writing to every Director in accordance with the provisions of the Act and the Companies (Meetings of Board and its Powers) Rules, 2014.
- (d) The Board may meet either at the Office of the Company, or at any other location in India or outside India as the Chairman or Director may determine.
- (e) at least 7 (seven) days' notice of every meeting of the Board shall be given in writing to every Director for the time being at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means. A meeting of the Board may be convened in accordance with these Articles by a shorter notice in case of any emergency as directed by the Chairman or the Managing Director or the Executive Director, as the case may be, subject to the presence of 1 (one) Independent Director in the said meeting. If an Independent Director is not present in the said meeting, then decisions taken at the said meeting shall be circulated to all the Directors and shall be final only upon ratification by one independent Director. Such notice or shorter notice may be sent by post or by fax or e-mail depending upon the circumstances.

- (f) At any Board Meeting, each Director may exercise 1 (one) vote. The adoption of any resolution of the Board shall require the affirmative vote of a majority of the Directors present at a duly constituted Board Meeting.

54. QUORUM FOR BOARD MEETING

- (a) Quorum for Board Meetings: Subject to the provisions of Section 174 of the Act, and other applicable Law, the quorum for each Board Meeting shall be one-third of its total strength or two Directors, whichever is higher, and the presence of Directors by video conferencing or by other audio-visual means shall also be counted for the purposes of calculating quorum. Provided that where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of the Directors who are not interested present at the meeting being not less than two, shall be the quorum during such meeting.
- (b) If any duly convened Board Meeting cannot be held for want of a quorum, then such a meeting shall automatically stand adjourned for 7 (seven) days after the original meeting at the same time and place, or if that day is a national holiday, on the succeeding day which is not a public holiday to the same time and place.

Provided however, the adjourned meeting may be held on such other date and such other place as may be unanimously agreed to by all the Directors in accordance with the provisions of the Act.

55. POWERS OF THE BOARD

Subject to the applicable provisions of the Act, these Articles and other provisions of applicable Law: -

- (a) The Board shall be entitled to exercise all such power and to do all such acts and things as the Company is authorised to exercise and do under the applicable provisions of the Act or by the memorandum and articles of association of the Company.
- (b) The Board is vested with the entire management and control of the Company, including as regards any and all decisions and resolutions to be passed, for and on behalf of the Company. Provided that the Board shall not, except with the consent of the Company by a Special Resolution, unless otherwise permitted under applicable Law:-
- (i) Sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking, of the whole, or substantially the whole, of any

such undertaking. The term 'undertaking' and the expression 'substantially the whole of the undertaking' shall have the meaning ascribed to them under the provisions of Section 180 of the Act;

- (ii) Remit, or give time for repayment of, any debt due by a Director;
- (iii) Invest otherwise than in trust securities the amount of compensation received by the Company as a result of any merger or amalgamation; and
- (iv) Borrow money(ies) where the money(ies) to be borrowed together with the money(ies) already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of businesses), will exceed the aggregate of the paid-up Capital of the Company, its free reserves and securities premium.

(c) **Certain Powers of the Board:** 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 conferred by these Articles, but subject to the restrictions contained in the last preceding Article and other provisions of the Act, it is hereby declared that the Directors shall have the following powers, that is to say, power:

- (i) To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.
- (ii) **Payment out of Capital:** To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Sections 40(6) of the Act,
- (iii) **To acquire property:** Subject to Sections 179 and 188 of the Act to purchase or otherwise acquire for the Company any property, rights, privileges which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they think fit, and in any such purchases or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory,
- (iv) **To pay for property, etc.:** At their discretion and subject to the provisions of the Act, to pay for any property, rights, or privileges acquired or services rendered in the Company either wholly or partially, in cash or in shares, bonds, debentures, mortgages, or other securities of the such amount credited as paid up thereon as may be agreed upon and any such bonds; debentures, mortgages or other securities may be

either, specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.

- (v) **To secure contracts:** To secure the fulfilment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit.
- (vi) **To accept surrender of shares:** To accept from any member, as 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: To appoint any person to accept and to 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.
- (vii) **To bring and defend actions:** To institute, conduct, defend, compound, or abandon any legal proceedings by or against the Company or its officers or otherwise payment or satisfaction of any debts due, and of any claims or demands by or against the Company, and to refer any differences to arbitration, and observe and perform any awards made thereon.
- (viii) **To act in insolvency matters:** To act on behalf of the Company in all matters relating to bankrupts and insolvents.
- (ix) **To give receipts:** To make and give receipts, releases and other discharges for moneys payable to the Company, and for the claims and demands of the Company.
- (x) **To invest moneys:** Subject to the provisions of Sections 179, 180 (1) (c), 185, and 186 of the Act, to invest, deposit and deal with any moneys of the Company not immediately required for the purpose thereof, upon such security (not being shares of this Company), or without security and in such manner as they may think fit, and from time to time to vary or realise such investments. Save as provided in Section 49 of the Act, all investments shall be made and held in the Company's own name.
- (xi) **To authorise acceptances:** 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 and documents and to give necessary authority for such purpose.

- (xii) **To distribute bonus:** To distribute by way of bonus amongst the staff of the Company a share in the profits of the Company, and to give to any officer or other person employed by the Company a commission on the profits of any particular business or transaction and to charge such bonus or commission as part of the working expenses of the Company.
- (xiii) **To provide for welfare of employees :** To provide for the welfare of Directors or Ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependants or connections of such persons by building or contributing to the building of houses, dwellings or chawls or by grants of moneys, pensions, gratuities, allowances, bonus or other payments; or by creating and from time to time subscribing or contributing to provident and other associations, institutions or funds or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit, and subject to the provisions of Section 180 of the Act. To subscribe or contribute or otherwise to assist or to guarantee money to any charitable, benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claim to support or aid by the Company either by reason of locality of operation, or of public and general utility or otherwise.
- (xiv) **To create reserve fund :** Before recommending any dividend to set aside, out of the profits of the Company such sums as they may think proper for depreciation or to a Depreciation Fund or to an Insurance Fund or as a Reserve Fund or Sinking Fund or any special fund to meet contingencies or to repay debentures or debenture-stock, or for special dividends or for equalising 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 Board may in their absolute discretion think conducive to the interest of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as required to be invested, upon such investments (other than shares of the Company) as they 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 Board in their absolute discretion, think, conducive to the interest of the Company notwithstanding that the matters to which the Board apply or upon which they expend 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 to divide the reserve fund into such special funds as the Board may think fit with full power to transfer the whole or any portion of the Reserve

Fund into such special funds as the Board may think fit, with full power to transfer the whole or any portion of a Reserve Fund or division of a Reserve Fund and with full power to employ the assets constituting all or any of the above funds, including the Depreciation Fund, in the business of the Company or in the purchase or repayment of debentures or debenture- stock, and 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 Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper.

- (xv) **To appoint managers etc.:** To appoint, and at their discretion remove or suspend such general managers, secretaries, assistants, supervisors, clerks, agents and servants 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 or remuneration, and to require security in such instances and to such amount as they may think fit. And also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit.
- (xvi) **To comply with local Laws:** To comply with requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.
- (xvii) **To delegate powers:** Subject to Section 179 of the Act, from time to time and at any time to delegate to any persons so appointed any of the powers, authorities and discretions for the time being vested in the Board, other than their power to make call or to make loans or borrow moneys, and any such appointment or delegation may be made on such terms, and subject to such conditions as the Board may think fit, and the Board may at any time remove any persons so appointed and may annul any such delegation.
- (xviii) **To authorise by power of attorney :** At any time and from time to time by Power of Attorney (if so resolved by the Board under the Seal of the Company), 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 exercisable by the Board under these presents and excluding the power to make calls and excluding also except in the limits authorised by the Board, the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and any such appointment may (if the Board thinks fit) be made in favour of the shareholders, directors, nominees or managers of any Company or firm or otherwise in favour of any

fluctuating body of persons whether nominated directly, or indirectly by the Board and any such Power of Attorney may contain such powers for the protection or convenience of persons dealing with such Attorneys as the Board 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 discretions for the time- being vested in them.

(xix) **To negotiate:** Subject to Section 188 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.

(xx) **To make and vary Regulations:** From time to time make, vary or repeal bye- laws for the regulation of the business of the Company, its officers and servants.

(xxi) **Amendments to Accounts:** Subject to Section 130, the directors shall, if they consider it to be necessary and in the interest of the Company, be entitled to amend the Audited Accounts of the Company of any financial year which have been laid before the Company in General Meeting. The amendments to the Accounts effected by the directors in pursuance of this Article shall be placed before the members in General Meeting for their consideration and approval.

(xxii) **To formulate schemes, etc.:** Subject to provisions of Law, the directors may formulate, create, institute or set up such schemes, trusts, plans or proposals as they may deem fit for the purpose of providing incentive to the officers, employees and workers of the Company, including without limiting the generality of the foregoing, formulation of schemes for the subscription by the officers, employees and workers to shares in, or debentures of, the Company.

56. COMMITTEES AND DELEGATION BY THE BOARD

(a) The Company shall constitute such Committees as may be required under the Act, and provision of applicable Law. Without prejudice to the powers conferred by the other Articles and so as not to in any way to limit or restrict those powers, the Board may, subject to the provisions of Section 179 of the Act, delegate any of its powers to the Managing Director(s), the executive Director(s) or Manager or the Chief Executive Officer of the Company. The Managing Director(s), the executive Director(s) or the Manager or the Chief Executive Officer(s) as aforesaid shall, in the exercise of the powers so delegated, conform to any regulations that may from time

to time be imposed on them by the Board and all acts done by them in exercise of the powers so delegated and in conformity with such regulations shall have the like force and effect as if done by the Board.

(b) Subject to the applicable provisions of the Act, the requirements of Law and these Articles, the Board may delegate any of its powers to Committees of the Board consisting of such member or members of the Board as it thinks fit, and it may from time to time revoke and discharge any such committee of the Board either wholly or in part and either as to persons or purposes. Every Committee of the Board so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee of the Board in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.

(c) The meetings and proceedings of any such Committee of the Board shall be governed by the provisions of the Companies (Meetings of the Board and its Powers) Rules, 2014 and provision of applicable Law for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulation made by the Directors under the last preceding Article.

57. ACTS OF BOARD OR COMMITTEE VALID NOTWITHSTANDING INFORMAL APPOINTMENT

All acts undertaken at any meeting of the Board or of a Committee of the Board, or by any person acting as a Director shall, notwithstanding that it may afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director. Provided that nothing in this Article shall be deemed to give validity to the acts undertaken by a Director after his appointment has been shown to the Company to be invalid or to have been terminated.

58. PASSING OF RESOLUTION BY CIRCULATION

No resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, unless the resolution has been circulated in draft form, together with the necessary papers, if any, to all the Directors, or members of the Committee, as the case may be, at their addresses registered with the Company in India by hand delivery or by post or by courier, or through such electronic means as may be provided under the Companies (Meetings of Board and its Powers) Rules, 2014 and has been approved by majority of

Directors or members, who are entitled to vote on the resolution. However, in case one-third of the total number of Directors for the time 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. A resolution mentioned above shall be noted at a subsequent meeting of the Board or the Committee thereof, as the case may be, and made part of the minutes of such meeting.

59. MINUTES OF THE PROCEEDINGS OF THE MEETING OF THE BOARD

- (a) The Company shall prepare minutes of each Board Meeting and the entries thereof in books kept for that purpose with their pages consecutively numbered. Such minutes shall contain a fair and correct summary of the proceedings conducted at the Board Meeting.
- (b) The minutes kept and recorded under this Article shall also comply with the provisions of Secretarial Standard 1 issued by the Institute of Company Secretaries of India constituted under the Company Secretaries Act, 1980 and approved as such by the Central Government and applicable provisions of the Act and Law.

60. CHARGE OF UNCALLED CAPITAL

Subject to the applicable provisions of the Act and these Articles, if any uncalled Capital of the Company is included in or charged by any mortgage or other security, the Board shall make calls on the Shareholders in respect of such uncalled Capital in trust for the Person in whose favour such mortgage or security is executed, or if permitted by the Act, may by instrument under seal authorize the Person in whose favour such mortgage or security is executed or any other Person in trust for him to make calls on the Shareholders in respect of such uncalled Capital and the provisions hereinafter contained in regard to calls shall mutatis mutandis apply to calls made under such authority and such authority may be made exercisable either conditionally or unconditionally or either presently or contingently and either to the exclusion of the Board's power or otherwise and shall be assignable if expressed so to be.

61. THE SECRETARY

Subject to the provisions of Section 203 of the Act, the Board may, from time to time, appoint any individual as Secretary of the Company to perform such functions, which by the Act or these Articles for the time being of the Company are to be performed by the Secretary and to execute any other duties which may from time to time be assigned to him by the Board. The Board may confer upon

the Secretary so appointed any powers and duties as are not by the Act or by these Articles required to be exercised by the Board and may from time to time revoke, withdraw, alter or vary all or any of them. The Board may also at any time appoint some individual (who need not be the Secretary), to maintain the Registers required to be kept by the Company.

62. DIRECTORS' & OFFICERS' LIABILITY INSURANCE

Subject to the provisions of the Act and Law, the Company shall procure, at its own cost, comprehensive directors and officers liability insurance for each Director which shall not form a part of the remuneration payable to the Directors in the circumstances described under Section 197 of the Act: -

- (a) on terms approved by the Board;
- (b) which includes each Director as a policyholder;
- (c) for a coverage for claims of an amount as may be decided by the Board, from time to time.

63. SEAL

- (a) The Board shall provide a Seal for the purposes 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 Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board, previously given.
- (b) Subject to other regulations, the Board may, if a Seal is required to be affixed on any instrument, affix the Seal of the Company, to any instrument by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least 2 (two) Directors and of the Secretary or such other person as the Board may appoint for the purpose; and those 2 (two) Directors and the Secretary or other person aforesaid shall sign every instrument to which the Seal of the Company is so affixed in their presence.

64. ACCOUNTS

- (a) The Company shall prepare and keep at the Office books of accounts or other relevant books and papers and financial statements for every financial year which give a true and fair view of the state of affairs of the Company, including its branch office or offices, if any, and explain the transactions effected both at the Office and its branches and such books shall be kept on accrual basis and according to the double entry system of accounting.

- (b) The Company shall comply with the requirements of Section 136 of the Act.

65. DOCUMENTS AND NOTICES

- (a) A document or notice may be given or served by the Company to or on any Shareholder whether having his registered address within or outside India either personally or by sending it by post to him to his registered address.
- (b) Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or notice, provided that where a Shareholder has intimated to the Company in advance that documents or notices should be sent to him under a certificate of posting or by registered post with or without acknowledgement due or by cable or telegram and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document or notice shall be deemed to be effected unless it is sent in the manner intimated by the Shareholder. Such service shall be deemed to have affected in the case of a notice of a meeting, at the expiration of forty eight hours after the letter containing the document or notice is posted or after a telegram has been dispatched and in any case, at the time at which the letter would be delivered in the ordinary course of post or the cable or telegram would be transmitted in the ordinary course.
- (c) A document or notice may be given or served by the Company to or on the joint holders of a Share by giving or serving the document or notice to or on the joint holder named first in the Register of Members in respect of the Share.
- (d) Every person, who by operation of Law, transfer or other means whatsoever, shall become entitled to any Share, shall be bound by every document or notice in respect of such Share, which previous to his name and address being entered on the register of Shareholders, shall have been duly served on or given to the Person from whom he derives his title to such Share.
- (e) Any document or notice to be given or served by the Company may be signed by a Director or the Secretary or some Person duly authorised by the Board for such purpose and the signature thereto may be written, printed, photostat or lithographed.
- (f) All documents or notices to be given or served by Shareholders on or to the Company or to any officer thereof shall be served or given by sending

the same to the Company or officer at the Office by post under a certificate of posting or by registered post or by leaving it at the Office.

- (g) Where a Document is sent by electronic mail, service thereof shall be deemed to be effected properly, where a member has registered his electronic mail address with the Company and has intimated the Company that documents should be sent to his registered email address, without acknowledgement due. Provided that the Company, shall provide each member an opportunity to register his email address and change therein from time to time with the Company or the concerned depository. The Company shall fulfill all conditions required by Law, in this regard.

66. SHAREHOLDERS TO NOTIFY ADDRESS IN INDIA

Each registered Shareholder from time to time notify in writing to the Company such place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence.

67. SERVICE ON MEMBERS HAVING NO REGISTERED ADDRESS

If a Shareholder does not have registered address in India, and has not supplied to the Company any address within India, for the giving of the notices to him, a document advertised in a newspaper circulating in the neighbourhood of Office of the Company shall be deemed to be duly served to him on the day on which the advertisement appears.

68. SERVICE ON PERSONS ACQUIRING SHARES ON DEATH OR INSOLVENCY OF SHAREHOLDERS

A document may be served by the Company on the persons entitled to a Share in consequence of the death or insolvency of a Shareholders by sending it through the post in a prepaid letter addressed to them by name or by the title or representatives of the deceased, assignees of the insolvent 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 serving the document in any manner in which the same might have been served as if the death or insolvency had not occurred.

69. NOTICE BY ADVERTISEMENT

Subject to the applicable provisions of the Act, any document required to be served or sent by the Company on or to the Shareholders, or any of them and not expressly provided for by these Articles, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the District in which the Office is situated.

70. DIVIDEND

- (a) The profits of the Company, subject to any special rights relating thereto being created or authorised to be created by the Memorandum or these Articles and subject to the provisions of these Articles shall be divisible among the Shareholders in proportion to the amount of Capital Paid-up or credited as Paid-up and to the period during the year for which the Capital is Paid-up on the shares held by them respectively. Provided always that, (subject as aforesaid), any Capital Paid-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 of such Dividend as from the date of payment.
- (b) Subject to the provisions of Section 123 of the Act the Company in General Meeting may declare Dividends, to be paid to Shareholders according to their respective rights and interests in the profits. No Dividends shall exceed the amount recommended by the Board, but the Company in General Meeting may, declare a smaller Dividend, and may fix the time for payments not exceeding 30 (thirty) days from the declaration thereof.
- (c)
- (i) No Dividend shall be declared or paid otherwise than out of profits of the Financial Year arrived at after providing for depreciation in accordance with the provisions of Section 123 of the Act or out of the profits of the Company for any previous Financial Year or years arrived at after providing for depreciation in accordance with those provisions and remaining undistributed or out of both provided that:
 -
 - A. if the Company has not provided for depreciation for any previous Financial Year or years it shall, before declaring or paying a Dividend for any Financial Year provide for such depreciation out of the profits of that Financial Year or out of the profits of any other previous Financial Year or years, and
 - B. if the Company has incurred any loss in any previous Financial Year or years the amount of the loss or an amount which is equal to the amount provided for depreciation for that year or those years whichever is less, shall be set off against the profits of the Company for the year for which the Dividend is proposed to be declared or paid or against the profits of the Company for any previous Financial Year or years arrived at in both cases after providing for depreciation in accordance with the provisions of Section 123 of the Act or against both.

- (ii) The declaration of the Board as to the amount of the net profits shall be conclusive.
- (d) The Board may, from time to time, pay to the Shareholders such interim Dividend as in their judgment the position of the Company justifies.
- (e) Where Capital is paid 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 or Dividend.
- (f)
 - (i) Subject to the rights of Persons, if any, entitled to shares with special rights as to Dividend, all Dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof Dividend is paid but if and so long as nothing is Paid upon any shares in the Company, Dividends may be declared and paid according to the amount of the shares.
 - (ii) No amount paid or credited as paid on shares in advance of calls shall be treated for the purpose of this regulation as paid on shares.
 - (iii) All Dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the Dividend is paid, but if any shares are issued on terms providing that it shall rank for Dividend as from a particular date such shares shall rank for Dividend accordingly.
- (g) Subject to the applicable provisions of the Act and these Articles, the Board may retain the Dividends payable upon shares in respect of any Person, until such Person shall have become a Shareholder, in respect of such shares or until such shares shall have been duly transferred to him.
- (h) Any one of several Persons who are registered as the joint-holders of any Share may give effectual receipts for all Dividends or bonus and payments on account of Dividends or bonus or sale proceeds of fractional certificates or other money(ies) payable in respect of such shares.
- (i) Subject to the applicable provisions of the Act, no Shareholder shall be entitled to receive payment of any interest or Dividends in respect of his Share(s), whilst any money may be due or owing from him to the Company in respect of such Share(s); either alone or jointly with any other Person or Persons; and the Board may deduct from the interest or Dividend payable to any such Shareholder all sums of money so due from him to the Company.

- (j) Subject to Section 126 of the Act, a transfer of shares shall not pass the right to any Dividend declared thereon before the registration of the transfer.
- (k) Unless otherwise directed any Dividend may be paid by cheque or warrant or by a pay slip or receipt (having the force of a cheque or warrant) and sent by post or courier or by any other legally permissible means to the registered address of the Shareholder or Person entitled or in case of joint-holders to that one of them first named in the Register of Members in respect of the joint-holding. Every such cheque or warrant shall be made payable to the order of the Person to whom it is sent and in case of joint-holders to that one of them first named in the Register of Members in respect of the joint-holding. The Company shall not be liable or responsible for any cheque or warrant or pay slip or receipt lost in transmission, or for any Dividend lost to a Shareholder or Person entitled thereto, by a forged endorsement of any cheque or warrant or a forged signature on any pay slip or receipt of a fraudulent recovery of Dividend. If 2 (two) or more Persons are registered as joint-holders of any Share(s) any one of them can give effectual receipts for any money(ies) payable in respect thereof. Several Executors or Administrators of a deceased Shareholder in whose sole name any Share stands shall for the purposes of this Article be deemed to be joint-holders thereof.
- (l) No unpaid Dividend shall bear interest as against the Company.
- (m) Any General Meeting declaring a Dividend may on the recommendation of the Board, make a call on the Shareholders of such amount as the Meeting fixes, but so that the call on each Shareholder shall not exceed the Dividend payable to him, and so that the call will be made payable at the same time as the Dividend; and the Dividend may, if so arranged as between the Company and the Shareholders, be setoff against such calls.
- (n) Notwithstanding anything contained in this Article, the dividend policy of the Company shall be governed by the applicable provisions of the Act and Law.
- (o) The Company may pay dividends on shares in proportion to the amount paid-up on each Share in accordance with Section 51 of the Act.

71. UNPAID OR UNCLAIMED DIVIDEND

- (a) If the Company has declared a Dividend but which has not been paid or the Dividend warrant in respect thereof has not been posted or sent within 30 (thirty) days from the date of declaration, the Company shall, within 7 (seven) days from the date of expiry of the said period of 30 (thirty) days,

transfer the total amount of dividend, which remained so unpaid or unclaimed to a special account to be opened by the Company in that behalf in any scheduled bank to be called "Unpaid Dividend Account".

(b) Any money so transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of 7 (seven) years from the date of such transfer, shall be transferred by the Company to the Fund established under subsection (1) of Section 125 of the Act, viz. "Investor Education and Protection Fund".

(c) No unpaid or unclaimed Dividend shall be forfeited by the Board before the claim becomes barred by Law.

72. CAPITALIZATION OF PROFITS

The Company in General Meeting may, upon the recommendation of the Board, resolve:

(a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the Company's profit and loss account or otherwise, as available for distribution, and

(b) that such sum be accordingly set free from distribution in the manner specified herein below in sub-article (iii) as amongst the Shareholders who would have been entitled thereto, if distributed by way of Dividends and in the same proportions.

(c) The sum aforesaid shall not be paid in cash but shall be applied either in or towards:

(i) paying up any amounts for the time being unpaid on any shares held by such Shareholders respectively;

(ii) paying up in full, un-issued shares of the Company to be allotted, distributed and credited as fully Paid up, to and amongst such Shareholders in the proportions aforesaid; or

(iii) partly in the way specified in sub-article (i) and partly in the way specified in sub-article (ii).

(d) A Share premium account may be applied as per Section 52 of the Act, and a capital redemption reserve account may, duly be applied in paying up of unissued shares to be issued to Shareholders of the Company as fully paid bonus shares.

73. RESOLUTION FOR CAPITALISATION OF RESERVES AND ISSUE OF FRACTIONAL CERTIFICATE

(a) Whenever such a Resolution as aforesaid shall have been passed, the Board shall:

(i) make all appropriation and applications of undivided profits (resolved to be capitalized thereby), and all allotments and issues of fully paid shares or Securities, if any; and

(ii) generally do all acts and things required to give effect thereto.

(b) The Board shall have full power:

(i) to make such provisions, by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit, in the case of shares or debentures becoming distributable in fraction; and

(ii) to authorize any person, on behalf of all the Shareholders entitled thereto, to enter into an agreement with the Company providing for the allotment to such Shareholders, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalization or (as the case may require) for the payment of by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised of the amounts or any parts of the amounts remaining unpaid on the shares.

74. Any agreement made under such authority shall be effective and binding on all such shareholders.

75. WINDING UP

(a) The Company may be wound up in accordance with the Act and the Insolvency and Bankruptcy Code, 2016, as amended. (to the extent applicable).

76. INSPECTION BY DIRECTORS

The books of accounts and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act.

77. INSPECTION BY SHAREHOLDERS

No member (not being a Director) shall have any right of inspecting any accounts or books or documents of the Company as conferred by law or authorized by the Board.

78. DIRECTORS AND OTHERS' RIGHT TO INDEMNITY

Subject to the provisions of the Act and other applicable Law, every Director and Officer of the Company shall be indemnified by the Company against any liability incurred by him/her in his/her capacity as Director or Officer of the Company including in relation to defending any proceedings, whether civil or criminal, in which judgment is given in his/her favour or in which he/she is acquitted or in which relief is granted to him/her by the court or the tribunal. Provided, however, that such indemnification shall not apply in respect of any cost or loss or expenses to the extent it is finally judicially determined to have resulted from the wilful misconduct or bad faith acts or omissions of such Director or officer of the Company.

79. DIRECTOR, OFFICER NOT RESPONSIBLE FOR ACTS OF OTHERS

Subject to the provisions of the Act, no Director, Auditor 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 the insufficiency or deficiency 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 insolvency or tortuous act of any person, firm or Company to or with whom any moneys, securities or effects shall be entrusted or deposited or any loss occasioned by any error of judgment, omission, default or oversight on his part or for any other loss, damage or misfortune whatever shall happen in relation to execution of the duties of his office or in relation thereto unless the same shall happens through his own dishonesty.

80. SECRECY

No shareholder shall be entitled to inspect the Company's work without permission of the managing Director/Directors or to require discovery of any information respectively any details of Company's trading or any matter which is or may be in the nature of a trade secret, history of trade or secret process which may be related to the conduct of the business of the Company and which in the opinion of the managing Director/Directors will be inexpedient in the interest of the shareholders of the Company to communicate to the public.

81. DUTIES OF THE OFFICER TO OBSERVE SECRECY

Every Director, Managing Director, manager, Secretary, Auditor, Trustee, members of the committee, officer, servant, agent, accountant or other persons employed in the business of the Company shall, if so required by the Board before entering upon his duties, or any time during his term of office, sign a declaration pledging himself to observe secrecy relating to all transactions of the Company and the state of accounts and in matters relating thereto and shall by such declaration pledge himself not to reveal any of such matters which may come to his knowledge in the discharge of his official duties except which are required so to do by the Directors or the Auditors, or by resolution of the Company in the general meeting or by a court of law and except so far as may be necessary in order to comply with any of the provision of these Articles or Law. Nothing herein contained shall affect the powers of the Central Government or any officer appointed by the government to require or to hold an investigation into the Company's affair.

82. AUTHORIZATIONS

- (a) Wherever in the Act or Law, it has been provided that the Company or the Board shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company or the Board is so authorized by its Articles, then and in that case these Articles hereby authorize and empower the Company and/ or the Board (as the case may be) to have all such rights, privileges, authorities and to carry out all such transactions as have been permitted by the Act without there being any specific regulation to that effect in these Articles save and except to the extent that any particular right, privilege, authority or transaction has been expressly negated or prohibited by any other Article herein.



- (b) If pursuant to the approval of these Articles, if the Act requires any matter previously requiring a special resolution is, pursuant to such amendment, required to be approved by an ordinary resolution, then in such a case these Articles hereby authorize and empower the Company and its Shareholders to approve such matter by an ordinary resolution without having to give effect to the specific provision in these Articles requiring a special resolution to be passed for such matter.
- (c) At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the Act and applicable Laws, the provisions of the Act and applicable Law shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the Act and applicable Law, from time to time.

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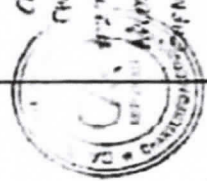



For BHARAT FIH LIMITED
(Formerly BHARAT FIH PRIVATE LIMITED)



A handwritten signature in black ink, appearing to read "R. Kunnath".

Ramachandran Kunnath
Company Secretary
Membership No.A57817
Mambakkam, Kancheepuram 602 106

VI We, the several persons, whose names and addresses are subscribed, are desirous of being formed into a company in pursuance of this memorandum of association, and we respectively agree to take the number of shares in the capital of the company set against our respective names -

| Names, addresses, descriptions and occupations of subscribers | No. of shares taken by each subscriber | Signature of subscriber | Signature, names addresses, descriptions and occupations of witnesses |
|--|--|---|--|
|  1. For ADTECH ELECTRONICS PTE. LTD. 54 GUNTING LANE # 03-05 RUBY LAND COMPLEX SINGAPORE (349562) Represented by its Authorized Signatory Mr. LI, CHIEN-LIANG | 1001 EQUITY SHARE OF RUPEES 100/- EACH ONE EQUITY SHARE OF RUPEES HUNDRED ONLY |  |  I, <u>CH. SURESH J</u> CHARTERED ACCOUNTANT #127, KANNARAJA STREET, SINGAPORE.  |
|  2 For wonderful STAYS PTE. LTD. 54 GUNTING LANE # 03-05 Ruby Land Complex Singapore (349562) Represented by its authorized Signatory Mrs. yang, shu-hui | 999 Equity Shares of Rupees 100/- Each Nine hundred and ninety nine Equity shares of Rupees Hundred Each |  |  I witness to the subscribers who have signed in my presence (as above) / (below) further I have verified the incorporation and satisfied myself of their ID identities as filed in |
| Total shares taken | 1000 EQUITY SHARES ONLY. | | |

Dated 30th day of APRIL 2015

//CERTIFIED TRUE COPY//

For BHARAT FIH LIMITED
(Formerly BHARAT FIH PRIVATE LIMITED)




Ramachandran Kunnath
Company Secretary
Membership No. A57817
Mambakkam, Kancheepuram 602 106