

प्रारूप० आई० आर०

Form I. R.

निगमन का प्रमाण-पत्र

CERTIFICATE OF INCORPORATION

ता०.....का से०.....

No. 08/..27860.....of 2000.....

मैं एतद्वारा प्रमाणित करता हूँ कि आज.....

कम्पनी अधिनियम (1956 का 1) के अधीन निगमित की गई हैं और यह कम्पनी परिसीमित हैं।

I hereby certify that..Onscan Technologies India

.....Private Limited.....XXX.....XXX.....

.....XXX.....XXX.....XXX.....

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

मेरे हस्ताक्षर से आज ता०.....को दिया गया।

Given under my hand at BANGALORE this.....TWENTY SEVENTH
day of.....SEPTEMBER.....Two thousand..:



(B.M. ANAND)

कम्पनियों का रजिस्ट्रार

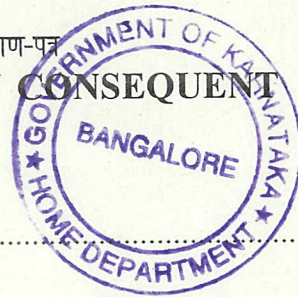
कर्नाटक, बेंगलूर

Registrar of Companies

KARNATAKA, BANGALORE



नाम में त.दीली के परिणामस्वरूप निगमन के लिए नया प्रमाण-पत्र
**FRESH CERTIFICATE OF INCORPORATION CONSEQUENT
 ON CHANGE OF NAME**



कम्पनियों के रजिस्ट्रार के कार्यालय में
 [कम्पनी अधिनियम 1956 (1956 का 1) के अधीन]

In the Office of the Registrar of Companies, Karnataka, Bangalore.
 (Under the Companies Act, 1956 (1 of 1956))

.....के विषय में
 IN THE MATTER OF Onscan Technologies India Private Limited.

मैं एतद्वारा प्रमाणित करता हूँ किपरिसीमित जिसका निगमन मूलत 19.....के
दिन इसअधिनियम के अधीन औरपरिसीमित नाम
 द्वारा किया गया कम्पनी अधिनियम 1956 की धारा 21/22 (1) (क) / 22 (1) (ख) के निर्बन्धनों के अनुसार आवश्यक संकल्प पारित
 कर चुकी है और इसकी बाबत केन्द्रीय सरकार की लिखित अनुमति कम्पनी कार्य विभाग द्वारा प्रदान कर दी गई है।

I hereby certify that Onscan Technologies India Private Limited, which was originally
 incorporated on 27th day of Sept. 2000 under the Companies Act, and under the name Onscan
Technologies India Private Limited) having duly Passed the necessary
 resolution in terms of section 21/22 (1) (a) / 22 (1) (b) of Companies Act, 1956, and the approval of the Central Government
 signified in writing having been accorded thereto in the Department of Company Affairs.

क्षेत्रीय निदेशक के तारीख19.....के पत्र सं.द्वारा प्राप्त ही
 जाने पर उक्त कम्पनी का नाम इस दिनपरिसीमित में तब्दील कर दिया गया है और यह प्रमाण-
 पत्र उक्त अधिनियम की धारा 23 (1) के अनुसार में जारी किया जाता है।

Registrar of Companies, Karnataka, B'lore letter No. STA/IV/27860/CN/21/2001
 dated 10.04.2001 the name of the said company is this day changed to OnMobile Asia
Pacific Private Limited and this certificate is issued pursuant to section 23 (1) of the said Act.

मेरे हस्ताक्षर से यह तारीख
 को दिया गया।

Given under my hand at Bangalore this Tenth day of April 10 2001. (One thousand // nine hundred // Nine // Two Thousand and One).



(B.M. ANAND).

कम्पनियों का रजिस्ट्रार
 Registrar of Companies
 Karnataka, Bangalore.

यहाँ पर कम्पनी का वह नाम लिखिए जो कि तब्दीली से पूर्व था।

Here give the name of the Company as existing prior to the change.

यहाँ पर अधिनियम (अधिनियमों) का नाम लिखिए जिनके अधीन कम्पनी का मूलत रजिस्ट्रीकरण और निगमन किया गया था।

Here give the name of the Act (s) under which the Company was originally registered and incorporated.

A20297008.

भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, करनाटका

नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U64202KA2000PTC027860

मैसर्स ONMOBILE ASIA PACIFIC PRIVATE LIMITED

के मामले में, मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स
ONMOBILE ASIA PACIFIC PRIVATE LIMITED

जो मूल रूप में दिनांक सत्ताईस सितम्बर को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैसर्स
ONMOBILE ASIA PACIFIC PRIVATE LIMITED

के रूप में निगमित की गई थी, ने कम्पनी अधिनियम, 1956 की धारा 21 की शर्तों के अनुसार विधिवत आवश्यक विनिश्चय पारित करके तथा लिखित रूप में यह सूचित करके की उसे भारत का अनुमोदन, कम्पनी अधिनियम, 1956 की धारा 21 के साथ पठित, भारत सरकार, कम्पनी कार्य विभाग, नई दिल्ली की अधिसूचना सं. सा. का. नि 507 (अ) दिनांक 24.6.1985 एस्.आर्.एन A20297008 दिनांक 21/08/2007 के द्वारा प्राप्त हो गया है, उक्त कम्पनी का नाम आज परिवर्तित रूप में मैसर्स
OnMobile Global Private Limited

हो गया है और यह प्रमाण-पत्र, कथित अधिनियम की धारा 23(1) के अनुसरण में जारी किया जाता है।

यह प्रमाण-पत्र, मेरे हस्ताक्षर द्वारा बंगलूर में आज दिनांक इक्कीस अगस्त दो हजार सात को जारी किया जाता है।



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

Fresh Certificate of Incorporation Consequent upon Change of Name

Corporate Identity Number : U64202KA2000PTC027860

In the matter of M/s ONMOBILE ASIA PACIFIC PRIVATE LIMITED

I hereby certify that ONMOBILE ASIA PACIFIC PRIVATE LIMITED which was originally incorporated on Twenty Seventh day of September Two Thousand under the Companies Act, 1956 (No. 1 of 1956) as ONMOBILE ASIA PACIFIC PRIVATE LIMITED having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded thereto under Section 21 of the Companies Act, 1956, read with Government of India, Department of Company Affairs, New Delhi, Notification No. G.S.R 507 (E) dated 24/06/1985 vide SRN A20297008 dated 21/08/2007 the name of the said company is this day changed to OnMobile Global Private Limited and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at Bangalore this Twenty First day of August Two Thousand Seven.



(SAJEEVAN C V)

सहायक कम्पनी रजिस्ट्रार / Assistant Registrar of Companies

करनाटका

Karnataka

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

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

OnMobile Global Private Limited
NO.26, BANNERGHATTA ROAD, JP NAGAR PHASE III,
BANGALORE - 560076,
Karnataka, INDIA

A20482832

भारत सरकार-कॉर्पोरेट कार्य मंत्रालय

कम्पनी रजिस्ट्रार कार्यालय, करनाटका

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

कॉर्पोरेट पहचान संख्या : U64202KA2000PLC027860

मैसर्स OnMobile Global Private Limited

के मामले में, मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स

OnMobile Global Private Limited

जो मूल रूप में दिनांक सत्ताईस सितम्बर को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैसर्स

ONMOBILE ASIA PACIFIC PRIVATE LIMITED

के रूप में निगमित की गई थी, और उसके द्वारा कम्पनी अधिनियम, के साथ पठित धारा 31/21 की शर्तों के अनुसार विधिवत आवश्यक
विनिश्चय दिनांक 17/08/2007 को पारित किया है, उक्त कम्पनी का नाम परिवर्तित होकर आज मैसर्स

ONMOBILE GLOBAL LIMITED

हो गया है और यह प्रमाण-पत्र, कथित अधिनियम की धारा 23(1) के अनुसरण में जारी किया जाता है।

यह प्रमाण-पत्र, मेरे हस्ताक्षर द्वारा बेंगलूर में आज दिनांक इक्कीस अगस्त दो हजार सात को जारी किया जाता है।



GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS

Registrar of Companies, Karnataka

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

Corporate Identity Number : U64202KA2000PLC027860

In the matter of M/s OnMobile Global Private Limited

I hereby certify that OnMobile Global Private Limited which was originally incorporated on Twenty Seventh day of September Two Thousand under the Companies Act, 1956 (No. 1 of 1956) as ONMOBILE ASIA PACIFIC PRIVATE LIMITED having duly passed the necessary resolution on 17/08/2007 in terms of Section 31/ 21 read with Section 44 of the Companies Act, 1956; the name of the said company is this day changed to ONMOBILE GLOBAL LIMITED and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at Bangalore this Twenty First day of August Two Thousand Seven.



(SAJEEVAN C V)

सहायक कम्पनी रजिस्ट्रार / Assistant Registrar of Companies

करनाटका

Karnataka

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

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

ONMOBILE GLOBAL LIMITED

NO.26, BANNERGHATTA ROAD, JP NAGAR PHASE III,,

BANGALORE - 560076,

Karnataka, INDIA



सत्यमेव जयते

GOVERNMENT OF INDIA

MINISTRY OF CORPORATE AFFAIRS

Registrar of companies, Bangalore

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

Corporate Identity Number: L64202KA2000PLC027860

SECTION 13(1) OF THE COMPANIES ACT, 2013

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

The shareholders of M/s ONMOBILE GLOBAL LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 29-09-2021 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section 13(1) of the Companies Act, 2013.

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

Given under my hand at Bangalore this Tenth day of October Two thousand twenty-one.



V ANNAPOORNA

Registrar of Companies

RoC - Bangalore

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

ONMOBILE GLOBAL LIMITED

E City, Tower-1, No. 94/1C & 94/2 Veerasandra Village, Attibele, Hobli, Anekal
Taluk, Electronic city Phase-1, Bangalore, Bangalore, Karnataka, India, 560100



THE COMPANIES ACT, 1956
(Company limited by Shares)
MEMORANDUM OF ASSOCIATION
OF
ONMOBILE GLOBAL LIMITED

- I. The name of the Company is “**OnMobile Global Limited**”.
- II. The Registered Office of the Company will be situated in the State of **Karnataka**
- 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 designing , developing , researching and otherwise dealing or handling all types of digitally enabled telecom products, computers and computer related systems, software systems, hardware systems, communication systems, very large scale standard and semi custom integrated circuits as well as components and parts or dealing with all products and services targeted at the individual, enterprise, wireless carrier and m-commerce markets; servicing of all types of telecom and all computer related systems, including all types of games of any kind, communication systems, software systems, hardware systems; and manufacturing, designing, developing, improving, marketing, selling and licensing telecom products, including digitally enabled products including games of any kind, hardware, software, firmware and programs of any and all description.
 - #(B) MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III (A):**
 1. To buy, sell, manufacture, treat, prepare, repair, alter, exchange, hire, let on hire, import, export, deal or dispose of in all kinds of products and services which may be either required for the purposes of any of the business which the Company is expressly or by implication authorised by this Memorandum of Association to carry on, or may seem to Company necessary, suitable or convenient for conducting the Company’s main business.
 2. To enter into agreements and contracts with Indian or foreign individuals, companies or other organizations for technical, financial or any other assistance for carrying out all or any of the objects of the Company.

Amended by Special Resolution passed at 21st Annual General Meeting of Shareholders held on 29th September, 2021

3. To establish and maintain any agencies/ offices in India or any part of the world or to enter into any contracts or arrangements with individuals, companies, associations or boards in and outside India for the conduct of the business of the Company.
4. To enter into contracts, agreements or other arrangements with brokers, consultants, financial advisors, banks or with such other agencies, individuals, companies, associations or boards in and outside India, as may be required by the Company.
5. To advertise, exhibit, broadcast and adopt other means of making known the activities of the Company in any way as may be expedient including posting of bills in relation thereto and the issue of circulars, books, pamphlets and price-lists and the conducting of competitions, exhibitions, demonstrations and the giving of prizes, rewards and donations, and also the employment of door to door sales persons or other advertising or marketing methods to ensure the familiarity of the general public in and outside India, of the business of the Company.
6. To apply for, purchase or otherwise acquire and protect, prolong and renew trade marks, trade names, copyrights, designs, secret processes, patents, patent rights, licenses, protections and concessions which may appear likely to be advantageous or useful to the Company and to spend money in experimenting and testing and improving or seeking to improve any patents, copyrights, inventions or rights which the Company may acquire or propose to acquire or develop.
7. To enter into arrangements with customers and into arrangements or contracts with institutions, individuals, companies, associations or boards for the provision of hire-purchase and other financial facilities to customers.
8. To enter into partnerships or into any agreements for sharing profits, cooperations, joint ventures, reciprocal concessions or otherwise with any person, firm, association, board or Company carrying on or engaged in or about to carry on or engage in any business or transaction and to lend money, to guarantee the contracts or otherwise acquire and to hold shares or securities of any such person, firm or Company and to sell, hold, re-issue with or without guarantee or otherwise deal with such shares and securities.
9. To enter into any agreements with any Government or State authority, municipal, local or otherwise that may seem conducive to the Company's objects or any of them and to obtain from any such Government or state authority any rights, privileges and concessions which may seem conducive to the Company's objects or any of them.
10. To apply for, tender, purchase or otherwise acquire any contracts and concessions for or in relation to the construction, erection, equipment, improvement, management, administration, or control or works and conveniences and to undertake, execute, carry out, dispose of or otherwise turn to account the same.

11. To buy, sell, hire, rent or enter into any other arrangements or contracts for the purchase, sale, hire or renting of all moveable properties of the Company.
12. To buy, obtain on lease, exchange, hire or otherwise acquire lands, flats, space or buildings and other immovable properties including shops, stalls or other establishments to carry on the business of the Company and to sell, lease, mortgage or hypothecate or otherwise dispose of all or any of the properties and the assets of the Company on such terms and conditions as the Company may think fit.
13. To amalgamate with any Company or companies having objects altogether or in part similar to those of this Company.
14. To pay all the costs, charges and expenses of and incidental to the promotion and formation, registration and establishment of the Company and issue of its capital including any underwriting or other commission, brokers' fee and charges, in connection therewith including costs, charges, expenses of negotiations and contracts and arrangements made prior to and in anticipation of the formation and incorporation of the Company.
15. To remunerate (by cash or other assets by the allotment of fully or partly paid shares or by call or option on shares, debentures, debenture stocks or securities of this or any other Company or in any other manner) whether out of the Company's capital, profits or otherwise to any person or firm or Company for services rendered or to be rendered in introducing any property or business to the Company or placing or assisting to place or guaranteeing the subscription of any shares, debentures, debenture stock or other securities of the Company or for any other reason which the Company may think fit.
16. To undertake and execute any trusts, the undertaking whereof may seem desirable either gratuitously or otherwise.
17. To draw, make issue, accept and to endorse, discount and negotiate promissory notes hundies, bills of exchange, bills of lading, delivery orders, warrants, warehouse keepers' certificates and other negotiable or commercial or mercantile instruments connected with the business of the Company.
18. To open accounts with any individual, firm or Company or with any bank or banks and to pay into and to withdraw money from such account or accounts.
19. To lend or deposit monies belonging to or entrusted to or at the disposal of the Company to such person or Company and in particular to customers and others having dealings with the Company with or without security, upon terms as may be

thought proper and guarantee the performance of contracts by such person or Company but not to do the business of banking as defined in the Banking Regulation Act, 1949.

20. To borrow or raise money with or without security or receive money on deposit at interest or otherwise in such manner as the Company may think fit and in particular by the issue of debentures or debenture-stock perpetual or otherwise including debentures or debenture-stock convertible into shares of this or any other Company and the security of any such money so borrowed, raised or received to mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company present or future, including its uncalled capital and to purchase, redeem or pay off any such securities.
21. To make advance upon or for the purchase of materials, goods, machinery, stores and other articles or services required for the purpose of the Company.
22. To sell, mortgage, assign or lease and in any other manner deal with or dispose of the undertakings or properties of the Company or any part thereof, whether movable or immovable for such consideration as the Company may think fit and in particular for shares, debentures or other securities of any other Company having objects altogether or in part similar to those of this Company.
23. To improve, manage, work, develop, alter, exchange, mortgage, lease, turn to account, abandon or otherwise deal with all or any part of the properties, rights and concessions of the Company.
24. To provide for the welfare of the employees or ex-employees of the Company and wives, widows, families or dependents or connections of such persons by building or contributing to the building of houses, dwellings or by grant of money, pensions, gratuity, bonus, payment towards insurance or other payment or by creating from time to time, subscribing or contributing to adding or supporting provident funds or trust or conveniences and by providing or subscribing or contributing towards places of instruction or recreation, hospitals and dispensaries, medical and other attendances and other assistance as the Company shall think fit.
25. To subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, rational or other institutions or subjects or any public or general or useful objects.
26. To distribute any of the properties of the Company amongst the members in specie or otherwise in connection with the winding up of the Company.
27. To give any guarantee or indemnity for the payment or the performance of any obligation or undertaking.

28. To employ experts to investigate and examine the condition, prospects, value, character and circumstances of any business concerns and undertaking and generally of any assets, property or rights.
 29. To give any guarantee in relation to the payment of any debentures, debenture-stocks, bonds, obligations or securities and to guarantee the payment of interest thereon or of dividends on any stock or share of the Company.
 30. To receive, hold and take charge of monies lodged as margins on commercial operations
 31. To manage land, buildings and other property both movable and immovable whether belonging to the Company or not and to collect rents and income and to supply to tenants and occupiers, attendants, servants, waiting rooms, reading rooms, and other conveniences.
 - #32. To acquire and take over the whole or any part of the business property and liabilities of any person or persons, firm or corporation carrying on any business which this Company is authorized to carry on or possessed of any property or rights suitable for the purpose of the Company.
 - #33. To produce, manufacture, purchase, sell, distribute, import, export or otherwise deal in all types of activities, services or materials relating to the business of the Company, or to undertake such other activities as the Company shall think fit.
- IV. The liability of the members is limited.
- V. *The share capital of the Company is 150,00,00,000 (Rupees One hundred and fifty crores only) comprising of 14,95,00,000(Fourteen Crores Ninety Five Lakhs) equity shares of Rs. 10/- (Rupees Ten Only) and 5,00,000 (Five Lakhs) Preference Shares of Rs. 10/- (Rupees Ten Only) each with such entitlement to dividends as the Company may determine from time to time.

*The authorized share capital increased to Rs. 150,00,00,000 by resolution of the shareholders passed on 21/04/2011

Amended by Special Resolution passed at 21st Annual General Meeting of Shareholders held on 29th September, 2021

We the several persons, whose names and addresses are subscribed hereunder, are desirous of being formed into a Company in Pursuance of this Memorandum of Association and we respectively, agree to take the number of shares in the Capital of the Company set opposite to our respective names:

Sl. No.	Name, Address, Occupation, Description and Signature of Subscriber	Number of Equity Shares taken by each Subscriber	Signature of the Subscriber	Name, Address, Occupation, Description and Signature of Witness
1.	V. Balakrishnan Infosys Technologies Limited Electronics City, Hosur Road Bangalore-561 229	10 (Ten)	Sd/-	Sd/- B.Bojamma Infosys Technologies Limited Electronic City, Hosur Road Bangalore-561 229 Service Sd/- Abraham Mathews Infosys Technologies Limited Electronic City, Hosur Road Bangalore-561 229 Service Sd/- Uday Shankar R.M No.3, 9 th Main, 9 th Cross, Ex-Servicemen Colony Vasanthnagar, Bangalore-560052 Company Secretary
2.	Asha Suky Thomas Infosys Technologies Limited Electronics City, Hosur Road Bangalore-561 229, INDIA Executive	10 (Ten)	Sd/-	
	Total	20 (Twenty only)		

Dated this the 15th day of September, 2000 at Bangalore

UNDER THE COMPANIES ACT, 2013 AND
THE COMPANIES ACT, 1956 (AS APPLICABLE)
(Company limited by Shares)

***ARTICLE OF ASSOCIATION**

OF

ONMOBILE GLOBAL LIMITED

PRELIMINARY

1. Applicability of Table F

- a) The Regulations contained in Table F of Schedule I to the Companies Act, 2013 shall apply to the Company only in so far as the same are not provided for or are not inconsistent with these Articles.
- b) The regulations for the management of the Company and for the observance of the minutes thereof and their representatives shall be such as are contained in these Articles subject however to the exercise of the statutory powers of the Company in respect of repeal, additions, alterations, substitution, modifications and variations thereto by special resolution as prescribed by the Companies Act, 2013.
- c) Any power conferred on the Board of Directors by virtue of resolutions passed in the past by the shareholders pursuant to and in accordance of the provisions of the previous Act shall continue to be available to the Board of Directors but subject to the provisions of the Act.
- d) Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof in force from time to time.

INTERPRETATION

2. In these present regulations, the following words and expressions shall have the following meanings, unless excluded by the subject or context;

“The Company” or “This Company” means OnMobile Global Limited.

“The Act” means the Companies Act, 2013 and subsequent amendments thereto or any statutory modification or re-enactment thereof, for the time being in force and where the context so requires shall mean and include any previous enactment thereof.

“Affiliate” with respect to any party, means any Company, corporation, association or other entity, which, indirectly, Controls, is controlled by or is under common control, with such party.

“Annual General Meeting” means the annual general meeting of the Company convened and held in accordance with the Act.

“Articles of Association” or “Articles” means these Articles of Association of the Company as originally framed or as altered from time to time or applied in pursuance of any previous Company law or this Act.

*All clauses of the Articles of Association of the Company are being replaced completely to bring it in line with the provisions of Companies Act, 2013 and the new set of Articles of Association is approved by the Shareholders of the Company by means of a special resolution passed at the 17th Annual General meeting held on 6th September, 2017.

"Auditors" means and includes those persons appointed as such under section 139 of the Act for the time being by the Company

"Beneficial Owner" means a person whose name is recorded as such with a depository.

"Board" or **"Board of Directors"** means the Directors of the Company collectively referred to in the Act. Any reference to the term "Board" or "Board of Directors", in these presents, where the context and/or Act so permits, shall mean and include a committee thereof.

"Capital" means the share capital for the time being raised or authorized to be raised for the purposes of the Company.

"Control" in relation to an entity, shall mean the legal or beneficial ownership directly or indirectly of more than 50% of the voting securities of such entity or controlling the majority of the composition of the Board of Directors or power to direct the management or policies of such entity by contract or otherwise. The term "controlling" and "controlled" shall be construed accordingly.

"Debenture" includes debenture-stock, bonds and other securities of the Company evidencing a debt, whether constituting a charge on the assets of the Company or not.

"Debenture holders" means the duly registered holders from time to time of the debentures of the Company and shall include in case of debentures held by a Depository, the beneficial owners whose names are recorded as such with the Depository.

"Directors" means the Directors for the time being of the Company and includes Alternate Directors.

"Dividend" includes interim dividend unless otherwise stated.

"Executor" or **"Administrator"** means a person who has obtained probate or Letters of Administration, as the case may be, from some competent Court having effect in India and shall include the executor or Administrator or the holder of a certificate, appointed or granted by such competent court and authorized to negotiate or transfer the shares of the deceased member.

"Extraordinary General Meeting" means an extraordinary meeting of the Company convened and held in accordance with the Act.

"Financial Year" shall have the meaning assigned thereto by Section 2 (41) of the Companies Act 2013.

"Key Managerial personnel" means the Chief Executive Officer or the Managing Director or the Company Secretary or the Whole-Time Director or the Chief Financial Officer; and such other officer as may be notified pursuant to the Act from time to time.

"Managing Director" shall have the meaning assigned thereto in the Act.

"Member" means the duly registered holder from time to time, of the shares of the Company and includes the subscribers to the Memorandum of Association and every other person who agrees in writing to become the member of the Company and whole name is entered in the register of members of the Company and in case of shares held by a Depository, the Beneficial Owners whose names are recorded such with the Depository.

"Memorandum" shall mean Memorandum of Association of the Company and shall include Articles of Association wherever the context so requires.

"Month" means the English Calendar month.

“**Office**” means the Registered Office, for the time being of the Company. “**Officer**” shall have the meaning assigned thereto by the Act.

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

“**Participant**” means a person registered as such under Section 12(1A) of the Securities and Exchange Board of India Act, 1992.

“**Paid up**” includes “credited as paid up”.

“**Person**” shall include any Association, Corporation, Company as well as individuals.

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

“**Register**” means the Register of Members to be kept pursuant to the said Act.

“**Registrar**” means a Registrar, an Additional Registrar, a Joint Registrar, a Deputy Registrar or an Assistant Registrar, having the duty of registering companies and discharging various functions under the Act.

“**Seal**” means Common seal for the time being of the Company.

“**SEBI**” shall mean the Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992.

“**SEBI Listing Regulations**” shall mean the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, any statutory amendment thereto and any listing agreement entered into by the Company with the Stock Exchanges.

“**Secretary**” means a Company Secretary within the meaning of clause (c) of sub-Section (1) of Section 2 of the Company Secretaries Act, 1980 and includes a person or persons appointed by the Board to perform any of the duties of a Secretary subject to the provisions of the Act.

“**Shares**” means the Equity shares of the Company unless otherwise mentioned. “**Section**” means Section of the Companies Act, 2013.

“**Special Resolution**” shall have the meaning assigned thereto by Section 114 of the Companies Act 2013.

“**Transfer**” means (in either the noun or the verb form and including all conjugations thereof with their correlative meanings) with respect to the Shares, the sale, assignment, transfer or other disposition (whether for or without consideration, whether directly or indirectly) of any Shares or of any interest therein or the creation of any third party interest in or over the Shares, but excluding any renunciation of any right to subscribe for any shares offered pursuant to a rights issue to existing shareholders in proportion to their existing shareholding in the Company; and

“**Writing**” and “**Written**” means and includes words, hand written, printed, typewritten, lithographed, represented or reproduced in any mode in a visible form.

Words importing the singular number include the plural and vice versa.

“**these Presents**” or “**Regulations**” means these Articles of Association as originally framed or altered from time to time and include the Memorandum where the context so requires.

CAPITAL

3. *Authorised Share Capital*

The authorized share capital of the Company shall be such amount as is given, in Clause V of the Memorandum of Association.

4. *Shares at the Disposal of the Directors*

Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the Company for the time being shall be under the control of the Board of Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or (subject to the compliance with the provision of Section 53 of the Act) at a discount and at such time as they may from time to time think fit and with the sanction of the Company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think 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 and 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 shares. Without prejudice to the generality of the forgoing, the Directors shall also be empowered to issue Shares for the purposes of granting stock options to its permanent employees under the terms and conditions of any regulation in this regard. Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.

5. *Alteration of Capital*

The Company shall have power to alter its share capital in the manner permitted under the provisions of Section 61 of the Act.

6. *Allotment of securities*

Any allotment of securities by the Company shall be subject to the provisions contained in Section 39 and 42 of the Act and the relevant Rules made thereunder.

7. *Reduction of Capital*

The Company may, subject to the provisions of Sections 52, 55 & 66 and other applicable provisions of the Act from time to time, by Special Resolution reduce its capital and any Capital Redemption Reserve Account or Share Premium Account in any manner for the time being authorized by law, and in particular, the capital may be paid off on the footing that it may be called up again or otherwise.

8. *New capital part of the existing capital*

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

9. Power to issue Shares with differential voting rights

The Company shall have the power to issue Shares with such differential rights as to dividend, voting or otherwise, subject to the compliance with requirements as provided for in the Companies (Share Capital and Debentures) Rules, 2014, or any other law as may be applicable.

10. Power to issue preference shares

- i. Subject to the provisions of Section 55 of the Act, the Company shall have the powers to issue preference shares which are liable to be redeemed and the resolution authorizing such issue shall prescribe the manner, terms and conditions of such redemption.
- ii. Subject to the provisions of the Act and any other applicable provisions, the Company shall have the power to issue Cumulative Convertible Preference Shares which are, or at the option of the Company, to be liable to be converted into equity shares in the capital of the company in such manner and on such terms and conditions as the resolution of the Company in General Meeting sanctioning the issue shall prescribe.

11. Sweat Equity/Employees Stock Option Scheme (ESOP)

Subject to the provisions of Section 2(88), 54 and other applicable provisions of the Act and the rules made thereunder the Company may issue sweat equity shares if such issue is authorised by a special resolution passed by the Company in the general meeting. The Company may also issue shares to employees including its working Directors, under ESOP or any other scheme, if authorised by a special resolution of the Company in general meeting subject to the provisions of the Act.

12. Further Issue of Shares

- a) The Board of Directors or the Company as the case may be, shall have the power to issue further shares, subject to and in accordance with the provisions of the Act to:
 - i. The persons who at the date of offer, are holders of equity shares of the Company;
 - ii. The employees including the employees of the subsidiaries of the Company under any stock option scheme approved by the shareholders;
 - iii. Any persons whether or not those included in (i) & (ii) above.
- b) The further issue may be made in any manner as the Board may determine whether by preferential offer or private placement.

13. Allotment on application to be acceptance of shares

Any application signed by or on behalf of an applicant for shares in the Company followed by an allotment of any share therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the register, shall, for the purpose of these articles, be a Member.

14. Money due on shares to be a debt to the Company

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 inscription of the name of allottee in the Register of Members as the name of the holder of such shares become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

15. Members or heirs to pay unpaid amounts

Every Member or his heir's 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 Company's regulations require or fix for the payment thereof.

SHARE CERTIFICATES

16. a) Every Member entitled to certificate for his shares

- (i) Every member or allottee of shares shall be entitled, without payment, to receive one or more certificates specifying the name of the person in whose favour it is issued, the shares to which it relates, and the amount paid thereon. Such certificates shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of fractional coupon of requisite value, save in case of issue of share certificates against letters of acceptance of or renunciation or in cases of issues of bonus shares.
- (ii) Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of the Directors under duly registered powers of attorney and signed in the manner specified in the Act.
- (iii) Particulars of every share certificate issued shall be entered in the Registrar of Members against the name of the person, to whom it has been issued, indicating date of issue.

b) Joint ownership of shares

Any two or more joint allottees of shares shall be treated as a single member for the purposes of this article and any share certificate, which may be the subject of joint ownership, may be delivered to any one of such joint owners on behalf of all of them. The Company shall comply with the provisions of Section 56 of the Act.

c) Issue of new certificate in place of one defaced, lost or destroyed or Renewal of Certificates

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, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.50/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other Act. or rules applicable in this behalf.

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

17. *Rules to issue share certificates*

The rules under “The Companies (Share Capital and Debentures) Rules, 2014 shall be complied with in the issue, reissue, renewal of share certificates and the format sealing and signing of the certificates and records of the certificates issued shall be maintained in accordance with the said rules. The Company shall deliver the certificates of all securities as per Section 56(4) of the Act.

18. *Rights of Joint holders*

If any share stands in the names of two or more persons, the person first named in the Register shall, as regards receipt of dividends or bonus or service of notices and all or any other matter connected with the Company, except voting at meeting and the transfer of the shares be deemed the sole holder thereof but the joint holders of share shall be severally as well as jointly liable for payment of all installments and calls due in respect of such share and for all incidents thereof according to the Company’s regulations.

UNDERWRITING & BROKERAGE

19. *Commission for placing shares, debentures, etc.*

- a) Subject to the provisions of the Act, the Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares, debentures, or debenture-stock of the Company or underwriting or procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares, debentures or debenture-stock of the Company
- b) The Company may also, in any issue, pay such brokerage as may be lawful.

LIEN

20. *Company’s lien on shares /debentures*

The Company shall have a first and paramount lien upon all the shares /debentures (other than fully paid up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at fixed time in respect of such shares/debentures, and no equitable interest in any shares shall be created except upon the footing and condition that this Article will have full effect and such lien shall extend to all dividends and interest from time to time declared in respect of such shares/debentures. Unless otherwise agreed, the registration of a transfer of shares/debentures shall operate as a waiver of the Company’s lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from provisions of this clause.

21. *Enforcing lien by sale*

For the purpose of enforcing such lien, the Board may sell the shares subject thereto in such manner as they think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such shares and may authorize one of their members to execute a transfer thereof on behalf of and in the name of such member. No sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell have served on such member or his representative and default shall have been made by him or them in payment, fulfillment or discharge

of such debts, liabilities or engagements for fourteen days after such notice.

22. *Application of sale proceeds*

The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a 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.

CALLS ON SHARES

23. *Board to have right to make calls on shares*

The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board (and not by circular resolution), make such call as it thinks fit upon the members in respect of all moneys unpaid on the shares held by them respectively and each member shall pay the amount of every call so made on him to the person or persons and the member(s) and place(s) appointed by the Board. A call may be made payable by installments.

Provided that the Board shall not give the option or right to call on shares to any person except with the sanction of the Company in General Meeting.

24. *Notice for call*

Fourteen days' notice in writing of any call shall be given by the Company specifying the date, time and places of payment and the person or persons to whom such call be paid.

25. *Call when made*

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 such date is so determined a call shall be deemed to have been made at the date when the resolution authorizing such call was passed at the meeting of the Board.

26. *Liability of joint holders for a call*

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

27. *Board to extend time to pay call*

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 to all or any of the members. The Board may be fairly entitled to grant such extension, but no member shall be entitled to such extension, save as a matter of grace and favour.

28. *Calls to carry Interest*

If a member fails to pay any call 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 10% per annum or such lower

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 member.

29. Dues deemed to be calls

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

30. Proof of dues in respect of share

On any trial or hearing of any action or suit brought by the Company against any member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares it shall be sufficient to prove (i) that the name of the members in respect of whose shares the money is sought to be recovered appears entered in the Register of Members as the holder, at or subsequent to the date on which the money sought to be recovered is alleged to have become due on the shares, (ii) that the resolution making the call is duly recorded in the minute book, and that notice of such call was duly given to the member or his representatives pursuance of these Articles, and (iii) it shall not be necessary to prove the appointment of the Directors who made such call, nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive of the debt.

31. Partial payment not to preclude forfeiture

Neither a judgment nor a decree in favour of the Company, for call or other moneys 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 member 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 forfeiture of such shares as hereinafter provided.

32. Payment in anticipation of call may carry interest

- (a) The Directors may, if they think fit, subject to the provisions of Section 50 of the Act, agree to and receive from any member willing to advance the same whole or any part of the moneys 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 member paying such sum in advance and the Directors agree upon provided that 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.
- (b) The members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable.
- (c) The provisions of these Articles shall mutatis mutandis apply to the calls on debentures of the Company.

FORFEITURE OF SECURITIES

33. Board to have right to forfeit shares and other Securities

If any member fails to pay any call or installment of a call 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 remains unpaid, give notice to him requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

34. Notice for forfeiture of shares and other Securities

- (d) The notice shall name a further day (not earlier than the expiration of fourteen days from the date of notice) and place or places on which such call or installment and such interest thereon (at such rate as the Directors shall determine from the day on which such call or installment ought to have been paid) and expenses as aforesaid, are to be paid.
- (e) The notice shall also state that in the event of the non-payment at or before the time the call was made or installment is payable the securities will be liable to be forfeited.

35. Effect of forfeiture

If the requirements of any such notice as aforesaid were not complied with, every or any security in respect of which such notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited security and not actually paid before the forfeiture.

36. Notice of forfeiture

When any security shall have been so forfeited, notice of the forfeiture shall be given to the member on whose name it stood immediately prior to the forfeiture and any entry of the forfeiture with the date thereof, shall forthwith be made in the Register, 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.

37. Forfeited security to be the property of the Company

Any security so forfeited shall be deemed to be the property of the Company and may be sold, re-allocated 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.

38. Allottee to be liable even after forfeiture

Any member whose securities have been forfeited shall, notwithstanding the forfeiture be liable to pay and shall forthwith pay to the Company on demand all calls, installments, interest and expenses owing upon or in respect of such securities at the time of the forfeiture together with the interest thereon from time to time of the forfeiture until payment at such rates as the Board may determine and the Board may enforce the payment thereof, if it thinks fit.

39. *Claims against the Company to extinguish on forfeiture*

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

40. *Evidence of forfeiture*

A duly verified declaration in writing that the declarant is a Director or Secretary of the Company, and that a security 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 securities.

41. *Effecting sale of security*

Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinafter given, the Board may appoint some person to execute an instrument of transfer of the securities sold, cause the purchaser's name to be entered in the register in respect of the security 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 in respect of such securities, the validity of the sale shall not be impeached by any person.

42. *Certificate of forfeited securities to be void*

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 securities shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting allottee) stand cancelled and become null and void and have no effect and the Directors shall be entitled to issue a new certificate or certificates in respect of the said securities to the person or persons entitled thereto.

43. *Board entitled to cancel forfeiture*

The Board may at any time before any security so forfeited shall have them sold, re-allotted or otherwise disposed of, cancel the forfeiture thereof upon such conditions as it thinks fit.

TRANSFER AND TRANSMISSION OF SHARES

44. *Register of Transfers*

The Company shall keep a "Register of Transfers" and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any shares.

45. *Endorsement of Transfer*

In respect of any transfer of shares registered in accordance with the provisions of these Articles, the Board may, at their discretion, direct an endorsement of the transfer and the name of the transferee and other particulars on the existing share certificate and authorize any Director or officer of the Company to authenticate such endorsement on behalf of the Company or direct the issue of a fresh share certificate, in lieu of and in cancellation of the existing certificate in the name of the transferee.

46. *Instrument of Transfer*

The instrument of transfer of any share shall be in writing and be in the form prescribed under the Act and Rules, and all the provisions of Section 56 of the Act, and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof.

47. *Executive transfer instrument*

Every such instrument of transfer shall be executed both by the transferor and the transferee and the transferor shall be deemed to remain holder of the shares until the name of the transferee is entered in the register of members in respect thereof. The instrument of transfer shall be in respect same class of shares and should be in the form prescribed under the Act.

48. *Closing Register of transfers and of Members*

The Board shall be empowered, on giving not less than seven days notice by advertisement in a newspaper circulating in the district in which the registered office of the Company is situated, to close the transfer books, the register of members, the register of debenture holders at such time or times, and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate forty-five days in each year as it may seem expedient.

49. *Directors may refuse to register transfer*

The Board may, subject to the right of appeal conferred by the Act, decline to register:

- a) The transfer of a share, not being fully paid up share, to a person whom they do not approve;
- b) Any transfer of shares on which the Company has a lien

50. *Transfer of partly paid shares*

Where in the case of partly paid shares, an application for registration is to be made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56(3) of the Act shall be applicable in this regard.

51. *Survivor of joint holders recognized*

In case of the death of any one or more persons named in the Register of Members as the joint-holders of any shares, the survivors shall be the only person recognized by the Company as having any title to or interest in such share but nothing therein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.

52. *Title to shares of deceased members*

The executors or administrators or holders of a Succession Certificate or the legal representatives of a deceased member (not being one or two joint holders) shall be the only person recognized by the Company as having any title to the shares registered in the name of such member, and the Company shall be bound to recognize such executors or administrators or holders of a Succession Certificate or the legal representatives shall have first obtained Probate holders or Letter of Administration or Succession Certificate as the case may be, from a duly constituted Court in the Union of India., Provided that in any case where the Board in its absolute discretion, thinks fit, the Board may dispense with the production of Probate or Letter of Administration or Succession

Certificate, upon such terms as to indemnity or otherwise as the Board in its absolute discretion may think necessary and register the name of any person who claims to be absolutely entitled to the shares standing in the name of a deceased member as a member

53. Transfers not permitted

No share shall in any circumstances be transferred to any infant, insolvent or person of unsound mind, except fully paid shares through a legal guardian.

54. Transmission of shares

Subject to the provisions of these presents , any person becoming entitled to shares in consequence of the death, lunacy , bankruptcy or insolvency of any members, or by any lawful means other than by a transfer in accordance with these Articles may, with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence as the Board thinks sufficient, that he sustains the character in respect of which he proposes to act under this Articles, or of his title, either be registering himself as the holder of the shares or elect to have some person nominated by him and approved by the Board, registered as such holder, provided, nevertheless, if such person shall elect to have his nominee registered, he shall testify that election by executing in favour of his nominee an instrument of transfer in accordance with the provision herein contained and until he does so he shall not be freed from any liability in respect of the shares.

55. Rights on Transmission.

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

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

56. Company not liable to notice of equitable rights.

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

57. **DEMATERIALIZATION OF SECURITIES**

(i) Words and Expressions

- a) The words and expressions used in this chapter shall have the same meaning and expression as defined in Depositories Act, 1996
- b) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize, rematerialize its securities and to offer its securities in a dematerialized form pursuant to the provisions of Depositories Act, 1996 and the regulations and rules made thereunder from time to time.

(ii) Company to Recognize Interest in Dematerialized Securities under the Depositories Act, 1996

Either the Company or the investor may exercise an option to issue, dematerialize, hold the securities (including shares) with a depository in Electronic form and the certificates in respect thereof shall be dematerialized, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereto shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time or any statutory modification(s) thereto or re-enactment thereof.

(iii) Dematerialization/Re-Materialization of Securities

Notwithstanding anything to the contrary or inconsistent contained in these Articles, the Company shall be entitled to dematerialize its existing securities, re-materialize its securities held in Depositories and/or offer its fresh securities in the de-materialized form pursuant to the Depositories Act, 1996 and the rules framed there under, if any.

(iv) Option to Receive Security Certificate or Hold Securities with Depository

Where a person opts to hold a security with the Depository, the Company shall intimate such Depository of the details of allotment of the security and on receipt of such information, the Depository shall enter in its record, the name of the allottees as the beneficial owner of that security.

(v) Securities in Depositories to be in fungible form

All securities held by a Depository shall be dematerialized and be held in fungible form. Nothing contained in Section 88, 89 and 186 of the Act shall apply to a Depository in respect of the securities held by it on behalf of the beneficial owners.

(vi) Beneficial Owner Deemed as Absolute Owner

Except as ordered by the Court of competent jurisdiction or by law required, the Company shall be entitled to treat the person whose name appears on the register of members as the holders of any share or whose name appears as the beneficial owner of the shares in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami, Trust 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.

(vii) Rights of Depositories and Beneficial Owners

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

Save as otherwise provided above, the Depository is the registered owner of the securities, and shall not have any voting rights or any other rights in respect of the securities held by it.

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

(viii) 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 the Depositories Act, 1996 shall be deemed to be a Register and Index of members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India a Branch register of Members resident in that State or Country.

(ix) Cancellation of Certificates Upon Surrender by Person

Upon receipt of certificate of securities on surrender by a person who has entered into an agreement with the Depository through a participant, the Company shall cancel such certificates and shall substitute in its record, the name of the depository as the Registered owner in respect of the said securities and shall also inform the Depository accordingly.

(x) Service of Documents

Notwithstanding anything contained in the Act, or these Articles, to the contrary, where securities are held in a depository, the record of the beneficial ownership may be served by such depository on the Company by means of hard copies or through electronic mode or on storage devices.

(xi) Allotment of Securities

Where the securities are dealt within a Depository, the Company shall intimate the details of allotment of relevant securities to the Depository on allotment of such securities.

(xii) Transfer of Securities

Nothing contained in Section 56 of the Act or these Articles shall apply to either a transfer or transmission of securities effected by a transferor and transferee if both are beneficial owners in the records of a Depository.

(xiii) Certificate Number and other details of Securities in Depository

Nothing contained in the Act or these Articles regarding the necessity of having certificate

number/distinctive numbers for securities issued by the Company shall apply to securities held with a Depository.

(xiv) Provisions of Articles to Apply to Shares Held in Depository

Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in Depository so far as they apply to shares held in physical form subject to the provisions of the Depository Act, 1996.

(xv) Depository to Furnish Information

Every Depository shall furnish to the Company information about the transfer of securities in the name of the beneficial owner at such intervals and in such manner as may be specified by laws and the Company in that behalf.

(xvi) Option to Opt Out in Respect of Any Such Security

If a beneficial owner seeks to opt out of a Depository in respect of any security, he shall inform the Depository accordingly. The Depository shall on receipt of such information make appropriate entries in its records and shall inform the Company. The Company shall within 30 (thirty) days of the receipt of intimation from a Depository and on fulfillment of such conditions and on payment of such fees as may be specified by the regulations, issue the certificate of securities to the beneficial owner or the transferee as the case may be.

(xvii) Overriding Effect of This Article

Provisions of the Articles will have full effect and force not withstanding anything to the contrary or inconsistent contained in any other Articles.

58. NOMINATION FACILITY

- 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, a 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 or 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, a 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 such 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 the 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 the 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 the prescribed manner under the Companies (Share Capital and Debentures) Rules, 2014, any person to become entitled to 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.

59. *BUY BACK OF SHARES*

The Company shall be entitled to purchase its own shares or other securities, subject to such limits, upon such terms and conditions and subject to such approvals as required under Section 68 to 70 of the Act and other applicable Rules made thereunder and to the extent applicable the regulations laid down by SEBI.

SHARE WARRANTS

60. *Rights to issue share warrants*

The Company may issue share warrants subject to, and in accordance with provisions of the Act, 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 person 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 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.

61. *Rights of warrant holders*

- (a) The bearer of the 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 to signing a requisition, for calling a meeting of the Company, and of attending, and voting and exercising other privileges of a member at any meeting held after the expiry of two clear days from time of the deposit, as if his name were inserted in the Register of Members as the holder of the shares included in the deposited warrant.
- (b) Not more than one person shall be recognized as the depositor of the share warrant.
- (c) The Company shall, on two days written notice, return the deposited share warrant to the depositor.

62. *Privileges and disabilities of the holders of share warrant*

- a. 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 member at a meeting of the Company, or be entitled to receive any notice from the Company.
- b. 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

holder of the shares included in the warrant, and he shall be member of the Company.

63. Issue of new share warrant or coupon

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

CONVERSION OF SHARES INTO STOCK AND RECONVERSION

64. Rights to convert shares into stock & vice-versa

The Company in General Meeting may, by an Ordinary Resolution, convert any fully 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 interest in the same manner and subject to the same Regulations as, and subject to which shares from which the stock arise 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 fully paid up shares of any denomination. Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so however, that such minimum shall not exceed the nominal amount of shares from which the stock arose.

65. Rights of stock holders

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 those privileges or advantages. Where the shares are converted into stock, such of the Articles as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.

GENERAL MEETINGS

66. Annual General Meetings

The Company shall, in addition to any other meetings hold a General Meeting which shall be called as its Annual General Meeting, at the intervals and in accordance with the provisions of the Act.

67. Extraordinary General Meetings

The Board may, whenever it thinks fit, convene an Extraordinary General Meeting at such date, time and at such place as it deems fit, subject to such directions if any, given by the Board.

68. Extraordinary Meetings on requisition

The Board shall on, the requisition of members convene an Extraordinary General Meeting of

the Company in the circumstances and in the manner provided under Section 100 of the Act.

69. *Notice for General Meetings*

All General Meetings shall be convened by giving not less than clear twenty - one days' notice and shall be served either in writing or electronic mode specifying the place, date, day and hour of the meeting and in case of any special business proposed to be transacted, the nature of that business shall be given to all the shareholders and to such persons as are under the Act and/or these Articles entitled to receive such notice from the Company but any accidental omission to give notice to or non-receipt of the notice by any member shall not invalidate the proceedings of any General Meeting.

70. *Shorter Notice admissible*

A General Meeting of the Company may be called with the consent of the members of the Company and in the manner specified in the Act.

71. *Special and Ordinary Business*

- (a) All business shall be deemed special that is transacted at an Extraordinary General Meeting and also that is transacted at an Annual General Meeting with the exception of sanctioning of dividend, the consideration of the accounts, balance sheet and the reports of the Directors and Auditors, the election of Directors in place of those retiring by rotation and the appointment of and the fixing up of the remuneration of the auditors.
- (b) In case of special business as aforesaid, an explanatory statement as required under Section 102 of the Act and Rules made thereunder shall be annexed to the notice of the meeting.

72. *Quorum for General Meeting*

The quorum for any General Meeting of the Company shall be the presence of such number of members as are required to be present in person as is specified in the Act having regard to the number of members including beneficial owners in the Company as on the date of the General Meeting. No business shall be transacted at any General Meeting unless the requisite quorum as specified in the Act, is present at the commencement of the meeting.

73. *Time for quorum and adjournment*

If within half an hour from the time appointed for a meeting a quorum is not present, the meeting, if called upon the requisition of members, shall stand dissolved; and in any other case, it shall stand adjourned to the same day in the next week at the same time and place or to such other date or time and place or the Board may determine. If at the adjourned meeting also the quorum is not present within half an hour from the time appointed for the meeting, the members present shall be quorum.

74. *Chairman of General Meeting*

The Chairman, if any, of the Board of Directors shall preside as Chairman at every General Meeting of the Company.

75. *Election of Chairman*

If there is no such Chairman or if at any meeting he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as Chairman, the members present shall choose another Director as Chairman and if no Director be present or if all the Directors decline to take the chair then the members present shall choose someone of their number to be the Chairman.

76. *Adjournment of Meeting*

The Chairman may, with the consent given in the meeting at which a quorum is present (and shall if so directed by the meeting) adjourn that meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When the meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as nearly as may be in the case of an original meeting. Save as aforesaid and as provided in Section 103 of the Act, it shall not be necessary to give any notice of adjournment of the business to be transacted at an adjourned meeting.

77. *Casting vote of Chairman*

In case of equal votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is held shall be entitled to a second or a casting vote in addition to the vote or votes to which he may be entitled to as a member.

78. *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.

VOTE OF MEMBERS

79. *Voting rights of Members*

- a) On a show of hands every member holding equity shares and present in person shall have one vote.
- b) On a poll (whether voted electronically or otherwise), every member holding equity shares therein shall have voting rights in proportion to his shares of the paid up equity share capital.
- c) A member may exercise his vote at a meeting by electronic means in accordance with Section 108 and shall vote only once.

- d) The Company shall provide e-voting facility to the shareholders of the Company in terms of the provisions of the Companies (Management and Administration) Rules, 2014, SEBI Listing Regulations or any other law, if applicable to the company.

80. *Voting by joint-holders*

In the case of joint-holders, the vote of the first named of such joint holders who tender a vote whether in person or by proxy shall be accepted to the exclusion of the votes of other joint holders.

81. *No right to vote unless calls are paid*

No member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him have been paid, or in regard to which the Company has lien and has exercised any right of lien.

82. *Instrument of proxy*

The instrument appointing a proxy shall be in writing under the hand of appointer or of his attorney duly authorized in writing or if appointed by a Corporation either under its common seal or under the hand of its attorney duly authorized in writing. Any person whether or not he is a member of the Company may be appointed as a proxy.

The instrument appointing a proxy and Power of Attorney or other authority (if any) under which it is signed must be deposited at the registered office of the Company not less than forty-eight hours prior to the time fixed for holding the meeting at which the person named in the instrument proposed to vote, or, in case of a poll, not less than twenty four hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

83. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights:

Provided that a member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.

84. *Validity of proxy*

A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death of or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed or the shares in respect of revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

85. *Corporate Members*

Any corporation which is a member of the Company may, by resolution of its Board of Director or other governing body, authorize 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 member of the Company.

DIRECTOR

86. *Number of Directors*

Unless otherwise determined by General Meeting, the number of Directors shall not be less than three and not more than fifteen, including all kinds of Directors.

87. *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 any other Law, as may be applicable. Further, the appointment of such Independent Directors shall be in terms of the aforesaid provisions of Law and subject to the requirements prescribed under SEBI Listing Regulations.

88. *Additional Directors*

The Board of Directors shall have power at any time and from time to time to appoint one or more persons as Additional Directors provided that the number of Directors and Additional Directors together shall not exceed the maximum number fixed under the Act. An additional Director so appointed shall hold office up to the date of the next Annual General Meeting of the Company or the last date on which the Annual General Meeting should have been held, whichever is earlier and shall be eligible for re-election by the Company at that Meeting.

89. *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 during such directors' absence for a period of not less than 3 (three) months from India. The Board may appoint such person as an Alternate Director to act for a Director (hereinafter called 'the Original Director') (subject to such person being acceptable to the Chairman) during the Original Director's absence. 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.

90. *Debenture Directors*

Any Trust Deed for securing debentures or debenture stock may if so arranged provide for the appointment from time to time by the trustee thereof or by the holders of debentures or debenture stock of some person to be a Director of the Company and may empower such trustee or holders of debentures or debenture stock from time to time to remove any Directors so appointed. A Director appointed under this Article is herein referred to as a "Debenture Director" and the Debenture Director means a Director for the time being in office under this Article. A Debenture Director shall not be bound to hold any qualification shares, not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provisions as may be arranged between the Company and the Trustees and all such provision shall have effect notwithstanding any of the other provisions herein contained.

91. Nominee Directors

- a) So long as any moneys remain owing by the Company to any All India Financial Institutions, State Financial Corporation or any financial institution owned or controlled by the Central Government or State Government or any Non Banking Financial Company controlled by the Reserve Bank of India or any such Company from whom the Company has borrowed for the purpose of carrying on its objects or each of the above has granted any loans / or subscribes to the Debentures of the Company or so long as any of the aforementioned companies of financial institutions holds or continues to hold debentures/shares in the Company as a result of underwriting or by direct subscription or private placement or so long as any liability of the Company arising out of any guarantee furnished on behalf of the Company remains outstanding, and if the loan or other agreement with such corporation so provides, the corporation shall have a right to appoint from time to time any person or persons as a Director or Directors whole- time or non whole-time (which Director or Director/s is/are hereinafter referred to as "Nominee Director/s) on the Board of the Company and to remove from such office any person or person so appointed and to appoint any person or persons in his /their place(s).
- b) The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s. At the option of the Corporation such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.
- c) The Nominee Director/s so appointed shall hold the said office only so long as any moneys remain owing by the Company to the Corporation or so long as they holds or continues to hold Debentures/shares in the Company as result of underwriting or by direct subscription or private placement or the liability of the Company arising out of the Guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall vacate such office immediately on the moneys owing by the Company to the Corporation are paid off or they ceasing to hold Debentures/Shares in the Company or on the satisfaction of the liability of the Company arising out of the guarantee furnished.
- d) The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and of the Meetings of the Committee of which Nominee Director/s is//are member/s as also the minutes of such Meetings. The Corporation shall also be entitled to receive all such notices and minutes.
- e) The Company shall pay the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees commission, monies or remuneration in any form is payable to the Directors of the Company the fees, commission, monies and remuneration in relation to such Nominee Director/s shall accrue to the nominee appointer and same shall accordingly be paid by the Company directly to the Corporation.
- f) Provided that the sitting fees, in relation to such Nominee Director/s shall also accrue to the appointer and same shall accordingly be paid by the Company directly to the appointer.

92. *Remuneration of Directors*

Every Director other than the Managing Director and the Whole-time Director shall be paid a sitting fee not exceeding such sum as may be prescribed by the Act or the Central Government from time to time for each meeting of the Board of Directors or any Committee thereof attended by him and shall be paid in addition thereto all travelling, hotel and other expenses properly incurred by him in attending and returning from the meetings of the Board of Directors or any committee thereof or General Meeting of the Company or in connection with business of the Company to and from any place.

93. *Remuneration for extra services*

If any Director, being willing, shall be called upon to perform extra services or to make any special exertions in going or residing away from the town in which the Registered Office of the Company may be situated for any purposes of the Company or in giving any special attention to the business of the Company or as member of the Board, then subject to the provisions of the Act the Board may remunerate the Director so doing either by a fixed sum, or by a percentage of profits or otherwise and such remuneration, may be either in addition to or in substitution for any other remuneration to which he may be entitled, subject to the applicable provisions of the Act.

94. *Continuing Director may act*

The continuing Directors may act notwithstanding any vacancy in the Board but if the number is reduced below three, the continuing Directors or Director may act for the purpose of increasing the number of Directors to three or for summoning a general meeting of the Company but for no other purpose.

95. *Vacation of office of Director*

The Office of a Director shall be deemed to have been vacated under the circumstances enumerated under Section 167 and other relevant provisions of the Act.

96. *Equal power to Director*

Except as otherwise provided in these Articles all the Directors of the Company shall have in all matters equal rights and privileges and be subject to equal obligations and duties in respect of the affairs of the Company.

97. *Directors not liable for retirement*

Subject to the provisions of Section 152 of the Act, the Company in General Meeting may, when appointing a person as a Director declare that his continued presence on the Board of Directors is of advantage to the Company and that his office as Director shall not be liable to be determined by retirement by rotation for such period until the happening of any event of contingency set out in the said resolution.

ROTATION AND RETIREMENT OF DIRECTOR

98. *One-third of Directors to retire every year*

At the Annual General Meeting of the Company to be held in every year, one third of such of the Directors as are liable to retire by rotation in accordance with Section 152 of the Act (excluding Independent Directors), 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

and to the extent permissible under the Act, the Managing Director or Whole time Director, appointed or the Directors appointed as a Debenture Director and Nominee Director under Articles hereto 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.

99. Which Director to retire

The Directors to retire by rotation shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot.

100. Procedure, if place of retiring directors is not filled up

Subject to the provisions of the Act, if at any meeting at which an election of Directors ought to take place, the place of the vacating Director(s) is not filled up and the meeting has not expressly resolved not to fill up 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 public holiday till the next succeeding day which is not a public holiday at the same time and place, and if at the adjourned meeting the place of the retiring Director(s) is not filled up and the meeting has also not expressly resolved not to fill up the vacancy, then the retiring Director(s) shall be deemed to have been reappointed at the adjourned Meeting

101. Increase or reduction in the number of Directors

Subject to the provisions of Section 149, 152, 164 of the Act and other provisions of the Act, the Company in General Meeting may increase or reduce the number of its Directors.

102. Power to remove Director by ordinary resolution

The Company may, and 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.

PROCEEDINGS OF THE BOARD

103. Meetings of the Board

- a) The Board of Directors shall meet at least once in every three calendar months for the dispatch of business, adjourn and otherwise regulate its meetings and proceedings as it thinks fit provided that at least four such meetings shall be held in every year in such a manner that not more than 120 days shall intervene between two consecutive meetings of the Board.
- b) The Chairman may, at any time summon a meeting of the Board and the Secretary or a person authorised in this behalf on the requisition of Director shall at any time summon a meeting of the Board. Notice in writing of every meeting of the Board shall be given to every Director for the time being in India, and at his usual address in India to every other Director.
- c) The notice aforesaid shall be given in writing by giving not less than 7 days' notice and such notice may be given in the manner permitted under the Act. The meeting of the Board may

be called at shorter notice in accordance with the relevant provisions of the Act and Rules made thereunder.

- d) The meetings of the Board other than the meeting that is adjourned for want of quorum can be convened to be held on any day irrespective of that day being a public or a national holiday.

104. Quorum

The quorum for a meeting of the Board shall be one-third of its total strength (any fraction contained in that one-third being rounded off as one) or two Directors whichever is higher, provided that where at any time the number of interested Directors is equal to or exceeds two-thirds of total strength, the number of remaining Directors, that is to say the number of Directors who are not interested, present at the meeting being not less than two, shall be the quorum during such time, The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is to say, the total strength of Board after deducting therefrom the number of Directors, if any, whose places are vacant at the time. The Directors participating by video conferencing or any other audio visual means shall also be counted for the purpose of determining the quorum.

105. Questions how decided

- e) Save as otherwise expressly provided in the Act, a meeting of the Board for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the Regulations of the Company for the time being vested in or exercisable by the Directors generally and all questions arising at any meeting of the Board shall be decided by a majority of the Board.
- f) In case of an equality of votes, the Chairman shall have second or casting vote in addition to his vote as Director.

106. Right of continuing Directors when there is no quorum

The continuing Directors may act notwithstanding any vacancy in the Board but if and so long as their number is reduced below three, the continuing Directors or Director may act for the purpose of increasing the number of Directors to three or of summoning a General Meeting of the Company but for no other purpose.

107. Election of Chairman of Board

- g) The Board may elect a Chairman of its meeting and determine the period for which he is to hold office. The Chairman be permitted to hold the position of both the Chairman of the Board and/or General Meeting as well as Managing Director/CEO/equivalent position thereof in the Company as per the recommendations of the appropriate committee of the Directors and approved by the Board of Directors and as permitted by applicable laws from time to time.
- h) If no such Chairman is elected or at any meeting the Chairman is not present within five minutes after the time appointed for holding the meeting the Directors present may choose one among themselves to be the Chairman of the Meeting.

108. Committees of the Board and Delegation of Powers

- i) The Board may, subject to the provisions of the Act, form such number of committees as it deems fit, and/or required under the applicable law, and delegate any of its powers to committees consisting of such members of its body as it thinks fit and/or specified under the applicable law.
- j) Any committee so formed shall, in the exercise of the power so delegated conform to any regulations that may be imposed on it by the Board.

109. Validity of acts done by Board or a Committee

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

110. Resolution by Circulation

Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft together with the necessary papers, if any, to all the Directors or to all the members of the committee then in India, not being less in number than the quorum fixed of the meeting of the Board or the Committee, as the case may be and to all other Directors or members at their usual address in India by hand delivery, or by post or by courier, or through such electronic means and approved by a majority of such of them as are entitled to vote at the resolution shall be valid and effectual as it had been a resolution duly passed at a meeting of the Board or committee duly convened and held.

POWERS OF THE DIRECTORS

- 111.* The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as are not by the Act or any other Law or by the Memorandum or by these Articles, required to be exercised by the Company in General Meeting subject nevertheless to the provisions of these Articles, the Act or any other law and to such regulations as may be prescribed by the Company in General Meeting, but no resolution of the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that resolution had not been made, provided that the powers specified to be exercised only at the meeting by the Act, shall be exercised only at meetings of the Board unless the same be delegated to the extent therein stated.

Provided that the power specified in Section 179 of the Act shall, subject to these Articles, be exercised only at meetings of the Board, unless the same be delegated to the extent therein stated.

112. Powers to be exercised by 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:

- (a) to make calls on shareholders in respect of moneys unpaid on their shares;
- (b) to authorize 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 funds of the Company;
- (f) to grant loans or give guarantee or provide security in respect of the loans; and
- (g) any other matter which may be prescribed under the Act, Companies (Meetings of Board and its Powers) Rules, 2014 and the SEBI Listing Regulations 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 (Meeting 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.

BORROWING POWERS

113. (i) Subject to the provisions of Section 179 of the Act, the Board may from time to time, at its discretion, by a resolution passed at a meeting of the Board accept deposits, and generally raise or borrow or secure the payment of any sum or sums of money for the purpose of the business of the Company.
- (ii) The payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit by a resolution passed at a meeting of the Board (not by resolution by circulation) and in particular by the issue of bonds, debentures or debenture-stock of the Company, charged upon all or any part of the property of the Company (both present and future), including its uncalled capital for the time being, and the debentures, debenture-stock and other securities may be assignable free from any equities between the Company and the person to who the same may be issued.
- (iii) Any debenture, or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawings, allotment of shares and attending (but not voting) at general meetings, appointment of Directors or otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in general meeting accorded by a special resolution.
- (iv) The Directors or any of them may guarantee the whole or any part of the loans or debts raised or incurred by or on behalf of the Company or any interest payable thereon and shall be entitled to receive such payments as consideration for the giving of any such guarantee as may be determined by the Board of Directors with power to them to indemnify the guarantors from or against any liability under their guarantees by means of a mortgage or charge on the undertaking of the Company or upon any of its property or assets or otherwise.
- (v) The Company can borrow from the Financial Institutions or banks subject to their right of conversion of their loans into Equity Shares of the Company with right to rights shares, bonus shares or dividend thereof.

114. Terms of Issue of Debentures

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

115. Register of Charges

The Directors shall cause a proper register to be kept, in accordance with the Act, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the Act in regard to the registration of mortgages and charges therein specified.

116. Subsequent assigns of uncalled capital

Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same, subject to such prior charges and shall not be entitled to obtain priority over such prior charge.

117. Charge in favour of Director for Indemnity

If the Director or any person, shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge or security over or affecting the whole or part of the assets of the Company by way of indemnity to secure the Directors or other persons so becoming liable as aforesaid from any loss in respect of such liability.

REGISTERS

118. 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 Shareholder residing in or outside India;
 - (ii) A register of Debenture holders;
 - (iii) A register of any other security holders
- b) The Company may keep in any country outside India, a part of the registers referred above, called “foreign register” containing names and particulars of the Shareholders, 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.

MANAGING DIRECTOR(S)/ WHOLE-TIME DIRECTOR(S)/ KEY MANAGERIAL PERSONNEL

119. a) The Board may from time to time and with such sanction of the Central Government as may be required by the Act, appoint one or more of the Directors to the office of the Managing Director or whole-time Directors and such other Key Managerial Personnel viz. Chief Executive Officer, Chief Financial Officer and Company Secretary.
- b) The Directors may from time to time resolve that there shall be either one or more Managing Directors or whole -time Directors.
- c) In the event of any vacancy arising in the office of a Managing Director or Whole-time Director, the vacancy shall be filled by the Board of Directors subject to the approval of the members, as may be required.
- d) If a Managing Director or whole- time Director ceases to hold office as Director, he shall ipso facto and immediately cease to be Managing Director/Whole time Director.
- e) Subject to the provisions of Section 152 of the Act, the Managing Director or whole-time Director shall not be liable to retirement by rotation as long as he holds office as Managing Director or whole-time Director.

120. Powers and duties of Managing Director or whole-time Director

The Managing Director/Whole-time Director shall subject to the supervision, control and direction of the Board and subject to the provisions of the Act, exercise such powers as are exercisable under these presents by the Board of Directors, as they may think fit and confer such power for such time and to be exercised as they may think expedient and they may confer such power either collaterally with or to the exclusion of any such substitution for all or any of the powers of the Board of Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any such powers. The Managing Directors/ whole time Directors may exercise all the powers entrusted to them by the Board of Directors in accordance with the Board's direction.

121. Remuneration of Managing Directors/Whole- time Directors

Subject to the provisions of the Act and subject to such sanction of Central Government/Financial Institutions as may be required for the purpose, the Managing Directors\whole-time Directors shall receive such remuneration (whether by way of salary commission or participation in profits or partly in one way and partly in another) as the Company in General Meeting may from time to time determine.

122. Reimbursement of expenses

The Managing Directors\whole-time Directors shall be entitled to charge and be paid for all actual expenses, if any, which they may incur for or in connection with the business of the Company. They shall be entitled to appoint part time employees in connection with the management of the affairs of the Company and shall be entitled to be paid by the Company any remuneration that they may pay to such part time employees.

123. Business to be carried on by Managing Directors/ Whole time Directors

- (a) The Managing Directors\whole-time shall have subject to the supervision, control and discretion of the board, the management of the whole of the business of the Company and of all its affairs and shall exercise all powers and perform all duties in relation to the Management of the affairs and transactions of Company, except such powers and such duties as are required by law or by these presents to be exercised or done by the Company in General Meeting or by Board of Directors and also subject to such conditions or restriction imposed by the Act or by these presents.
- (b) Without prejudice to the generally of the foregoing and subject to the supervision and control of the Board of Directors, the business of the Company shall be carried on by the Managing Director/ Whole time Director and he shall have all the powers except those which are by law or by these presents or by any resolution of the Board required to be done by the Company in General Meeting or by the Board.
- (c) The Board may, from time to time delegate to the Managing Director or Whole time Director such powers and duties and subject to such limitations and conditions as they may deem fit. The Board may from time to time revoke, withdraw, alter or vary all or any of the powers conferred on the Managing Director or Whole time Director by the Board or by these presents.

124. Subject to the provisions of the Act,

- (i) a Key Managerial Personnel may be appointed by the Board for such term at such remuneration and upon such conditions as it may think fit and the Key Managerial Personnel so appointed may be removed by means of a resolution by the Board.
- (ii) A Director may be appointed as chief executive officer, company secretary or chief financial officer.

A provision of the Act or these Articles requiring or authorizing a thing to be done by or to a Director and Chief Executive Officer, Company Secretary or Chief Financial Officer shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, Chief Executive Officer, Company Secretary or Chief Financial Officer.

COMMON SEAL

125. Custody of Common Seal

The Board shall provide for the safe custody of the Common Seal for the Company and they shall have power from time to time to destroy the same and substitute a new seal in lieu thereof; and the Common Seal shall be kept at the Registered Office of the Company and committed to the custody of the Managing Director or the Secretary if there is one.

126. Seal how affixed

The seal shall not be affixed to any instrument except by authority of a resolution of the Board or a committee of the Board authorized by it in that behalf, and except in the presence of at least one Director and of the secretary or such other person as the Board may appoint for the purpose. Every deed or other instrument to which the seal is required to be affixed shall, unless the same is executed by a duly constituted attorney for the Company, be signed by that Director and of the secretary or such other person aforesaid in whose presence the seal shall have been affixed

provided nevertheless that any instrument bearing the seal of the Company and issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority issuing the same.

DIVIDENDS AND RESERVE

127. Right to dividend

- a) The profits of the Company, subject to any special rights, relating thereto created or authorized to be created by these presents and subject to the provisions of the presents as to the Reserve Fund, shall be divisible among the members in proportion to the amount of capital paid up on the shares held by them respectively and the last day of the year of account in respect of which such dividend is declared and in the case of interim dividends on the close of the last day of the period in respect of which such interim dividend is paid.
- b) Where capital is paid in advance of calls, such capital shall not, confer a right to participate in the profits.

128. Declaration of Dividends

The Company in General Meeting may declare dividends but no dividend shall exceed the amount recommended by the Board.

129. Interim Dividends

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

130. Dividends to be paid out of profits

No dividend shall be payable except out of the profits of the year or any other undistributed profits except as provided by Section 123 of the Act.

131. Reserve Funds

- a) The Board may, before recommending any dividends, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends and pending such application, may, at the like discretion either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time think fit.
- b) The Board may also carry forward any profits when it may think prudent not to appropriate to Reserves.

132. Deduction of arrears

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

133. Adjustment of dividends against calls

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

134. Receipt of joint holder

Any one of two or more joint holders of a share may give effectual receipt for any dividends, or other moneys payable in respect of such shares.

135. Notice of dividends

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

136. Dividends not to bear interest

No dividends shall bear interest against the Company.

137. Transfer of shares not to pass prior to dividends

Subject to the provisions of Section 126 of the Act, any transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

138. Unpaid or Unclaimed Dividend

- (i) Subject to the provisions of the Act, 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, transfer the total amount of dividend, which remained unpaid or unclaimed within 7 (seven) days from the date of expiry of the said period of 30 (thirty) days to a special account to be opened by the Company in that behalf.
- (ii) Subject to the provisions of the Act, 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 sub-section(1) of Section 125 of the Act, viz. "Investors Education and Protection Fund".
- (iii) Subject to the provisions of the Act, no unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law.

CAPITALISATION OF PROFITS

139. Capitalisation of Profits

- a) The Company in General Meeting, may, on recommendation of the Board resolve:
 - (i) That it is desirable to capitalize any part of the amount for the time being standing to the credit of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution; and
 - (ii) That such sum be accordingly set free for distribution in the manner specified in the

sub-clause (b) amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportion.

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

140. Power of Directors for declaration of bonus issue

- a) Whenever such a resolution as aforesaid shall have been passed, the Board shall:
 - (i) make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares, if any, and
 - (ii) generally do all acts and things required to give effect thereto.
- b) The Board shall have 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 also
 - (ii) to authorize any person, on behalf of all the members entitled thereto, to enter into an agreement with the Company providing for the allotment to such members , 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 the capitalised of the amounts or any parts of the amounts remaining unpaid on the shares.
- c) Any agreement made under such authority shall be effective and binding on all such members.

ACCOUNTS

141. Books of Account to be kept

- a) The Board of Directors shall cause true accounts to be kept of all sums of money received and

expended by the Company and the matters in respect of which such receipts and expenditure takes place, of all sales and purchases of goods by the Company, and of the assets, credits and liabilities of the Company.

- b) If the Company shall have a Branch Office, whether in or outside India, proper books of account relating to the transactions effected at the office shall be kept at that office, and proper summarized returns made upto date at intervals of not more than three months, shall be sent by Branch Office to the Company at its registered office or to such other place in India, as the Board thinks fit where the main books of the Company are kept.
- c) All the aforesaid books shall give a fair and true view of the affairs of the Company or of its Branch Office, as the case may be with respect to the matters aforesaid, and explain its transactions.

142. Where Books of accounts to be kept

The Books of Account shall be kept at the Registered Office or at such other place in India as the Directors think fit.

143. Inspection by Members

No member (not being a Director) shall have any right of inspecting any account or books or documents of the Company except as conferred by the Act.

144. Service of documents on the Company

A document may be served on a company or an officer thereof by sending it to the company or the officer at the registered office of the Company by registered post or by speed post or by courier service or by leaving it at its registered office or by means of such electronic or other mode as may be prescribed under the Act.

145. Boards Report to be attached to Balance Sheet

In accordance with the provisions of the Act, along with the financial statements laid before the shareholders, there shall be laid a 'Board's report' as to the state of the Company's affairs and to the amounts, if any, which it proposes to carry any reserves in such balance sheet and the amount, if any, which it recommends should be paid by way of dividend; and material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which balance sheet relates and the date of the report. The Board shall also give the fullest information and explanations in its report aforesaid or in an addendum to that report, on every reservation, qualification or adverse remark contained in the auditor's report and by the company secretary in practice in his secretarial audit report.

AUTHENTICATION OF DOCUMENTS

146. Authentication of documents and proceedings

Save as otherwise expressly provided in the Act or these Articles, a document or proceeding requiring authentication by the Company may be signed by a Director, the Managing Director, the Manager, the Secretary or an authorized officer of the Company and need not be under its seals

WINDING UP

147. Application of assets

Subject to the provisions of the Act as to preferential payments, the assets of the Company shall, on its winding up, be applied in satisfaction of its liabilities *pari passu* and, subject to such application shall be distributed among the members according to their rights and interests in the Company.

148. Division of assets of the Company in specie among members

If the Company shall be wound up whether voluntarily or otherwise, the liquidators may with sanction of a special resolution divide among the contributories in specie or kind, the whole or any part of the assets of the Company and any with like sanction, vest the whole or any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories of any of them, as the liquidators with the like sanction shall think fit, in case any share to be divided as aforesaid involve as liability to calls or otherwise any persons entitled under such division to any of the said shares may within ten days after the passing of the special resolution by notice in writing, direct the liquidators to sell his proportion and pay them the net proceeds, and the liquidators shall, if practicable, act accordingly.

INDEMNITY AND RESPONSIBILITY

149. Director's and others' right to indemnity:

- a) The Board shall be entitled to meet out of the funds of the Company to defend, every officer of the Company as defined by Section 2(59) of the said Act, or any person (whether an officer of the Company or not) employed by the Company, against all claims made on them (including losses and expenses), in or about the discharge of their respective duties.
- b) Every Officer of the Company, as defined by Section 2(59) of the said Act, or any person (whether an Officer of the Company or not) employed by the Company, shall be indemnified from all claims, losses and expenses expended by them, respectively in or about the discharge of their respective duties, out of the funds of the Company against all liabilities, including attorney fees, incurred by them in defending any proceedings under the Act, or other laws applicable to the Company, and/or its subsidiaries in any jurisdiction.
- c) The Company may take and maintain any insurance as the Board may think fit on behalf of its directors (present and former), and the Key Managerial Personnel, for indemnifying any or all of them against any liability for any acts in relation to the Company for which they may be liable.

150. Not responsible for acts of others

- a) No Director of the Company, Manager, Secretary, Trustee, Auditor and other officer or servant of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or servant or for joining in any receipts or other act for the sake of conformity merely or for any loss or expenses happening to the Company through the insufficiency or deficiency in point of titles or value of any property acquired by the order of the Directors for or on behalf of the Company or mortgaged to 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 damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation to or with whom any moneys, securities or effects of the Company shall be entrusted or deposited or for any loss occasioned by any error of judgement, omission default or oversight on his part or for any other

loss, damage or misfortune whatever which shall happen in relation to the execution or performance of the duties of his office or in relation thereto, unless the same happen through his own dishonesty.

- b) An Independent Director, and a non-executive director not being a promoter or a Key Managerial Personnel, shall be liable only in respect of acts of omission or commission, by the Company which had occurred with his knowledge, attributable through Board processes, and with his consent or connivance or where he has not acted diligently.

SECRECY CLAUSE

151. Secrecy

No member shall be entitled to inspect the Company's works without the permission of the Managing Director or to require discovery of any information respectively any detail of the 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 it will be inexpedient in the interest of the members of the Company to communicate to the public.

152. Duties of Officers to observe secrecy

Every Director, Managing Directors, Manager, Secretary, Chief Executive officer, Chief Financial Officer, Auditor, Trustee, Members of Committee, Officer, Servant, Agent, Accountant or other persons employed in the business of the Company shall, if so required by the Director 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 any 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.

153. General Powers

Where any provisions of the said Act provides that the Company shall do such act, deed, or thing or shall have a right, privilege or authority to carry out a particular transaction, only if it is so authorized in its Articles, in respect of all such acts, deeds, things, rights, privileges and authority, this Article hereby authorizes the Company to carry out the same, without the need for any specific or explicit Article in that behalf.

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

Sl. No.	Names, Address, Descriptions and Occupations of the Subscribers with their Signatures	Signature of Subscriber	Signature, Name, Address, Description & Occupation of Witness to the Signature of the Subscribers
1.	V. Balakrishnan Infosys Technologies Limited Electronics City, Hosur Road Bangalore – 561 229	Sd/-	<div style="display: flex; justify-content: space-between;"> <div style="width: 45%;"> Sd/- Uday Shankar R.M No.3, 9th Main, 9th Cross, Ex-Servicemen Colony Vasanthnagar, Bangalore-560052 Company Secretary </div> <div style="width: 45%;"> Sd/- Abraham Mathews Infosys Technologies Limited Electronic City, Hosur Road Bangalore-561 229 Service </div> </div>
2.	Asha Suky Thomas Infosys Technologies Limited Electronics City, Hosur Road Bangalore – 561 229, INDIA Executive	Sd/-	

Dated this 15th day of September, 2000 at Bangalore

20455/08
Sastoy & Co

-1-

IN THE HIGH COURT OF KARNATAKA AT BANGALORE

DATED THIS THE 27TH DAY OF MARCH, 2007

BEFORE

THE HON'BLE Mr. JUSTICE K.L.MANJUNATH

COMPANY PETITION No.18/2007

BETWEEN:

M/s Onmobile Asia Pacific Pvt. Ltd.

A Company incorporated under the

Provisions of the Companies Act,

Having its registered office at

No.26, Bannerghatta Road,

J.P.Nagar 3rd Phase,

Bangalore-76 and represented by

Its Authorised Representative

Chandramouli Janakiraman,

Director.

.. PETITIONER

(By Sri.Udaya Holla, Senior Counsel for
M/s J.Sagar Assts.)

AND:

- NIL -

.. RESPONDENTS

(Smt.Syeda Shehnaz, CGC for ROC)

- - - - -

This Company Petition is filed under Sec.391 to 394 of the Companies Act to sanction the scheme of amalgamation and arrangement (vide Annexure-A to the petition) by this court so as to be binding on all the share holders and unsecured creditors of the petitioner company and on the petitioner company.



All Copy Contains 5
and Court Fee Stamps of Rs. 15/- need in cash
if affixed.

This Petition is coming on for orders this day, the Court made the following:

ORDER

This petition is filed by the petitioner for sanctioning the scheme of amalgamation to amalgamate M/s ITFINITY Solutions Pvt. Ltd. which is a company incorporated under the Companies Act registered before the Registrar of Companies in Maharashtra with the petitioner-company to bind all the share holders, unsecured creditors of the petitioner company. Petitioner company is a registered company and incorporated in Karnataka on 27.9.2000 vide Reg.No.27860. Petitioner company has been established to carry on business of developing, researching and otherwise dealing or handling all types of telecom products, computers and computer related systems, software systems, hardware systems, etc.. Authorised share capital of the petitioner company is Rs.5 crores divided into 50 lac shares comprising of 30 lac equity shares of Rs.10 each and 20 lac



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cumulative redeemable preference shares of Rs.10/- each. Issued, subscribed and paid up share capital of the company is Rs.2,29,24,580-00 divided into 10,05,269 equity shares of Rs.10/- each and 12,87,189 cumulative redeemable preference shares of Rs.10/- each. On 12.12.2006 Board of Directors have approved the scheme of amalgamation to merge ITFINITY Solutions Pvt. Ltd. with the petitioner company. There are 16 unsecured creditors and 10 share holders to the petitioner company. On an application filed under Sec.391 of the Companies Act in C.A.29/2007 this court had dispensed with the holding of the meeting of share holders and unsecured creditors in view of their consent letter and thereafter petitioner was permitted to present the present company petition. Pursuant to the petition, notice was issued to the Regional Director of Company Law Board and also publication was ordered to be taken out in Kannada Prabha and The Hindu. Accordingly, the same was published on



RV

14.2.2007. Pursuant to the paper publication, present petition is not opposed by any party. Registrar of Companies has filed an affidavit stating no objection for the petition being allowed.

2. Heard the counsel for the petitioner. Perused the objects of the company and the scheme of amalgamation. Since the scheme of amalgamation is for the benefit of the petitioner company, as no person has objected to the scheme and Regional Director also has no objection for the approval of the scheme. Hence, there is no impediment to sanction the scheme.

3. Accordingly, this petition is allowed subject to the transferor company obtaining similar permission from the High Court of Bombay. Scheme for amalgamation of the subsidiary of the petitioner company M/s ITFINITY Solutions Pvt. Ltd. with the petitioner company is sanctioned. A copy of this order shall be served on the



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Registrar of Companies in Karnataka and so also
in Maharashtra.



Sd/-
Judge

TRUE COPY

S.K. Lalthe Bai
Section Officer 21/8/08
High Court of Karnataka
Bangalore-560 001.

- (a) The date on which the application was made. 20-8-08
- (b) The date on which charges and additional charges if any are called for. -
- (c) The date on which charges and additional charges, if any are deposited/paid. -
- (d) The date on which the copy is ready. 21-8-08
- (e) The date of notifying that the copy is ready for delivery. 21-8-08
- (f) The date on which the applicant is required to appear on or before. 25-8-08
- (g) The date on which copy is delivered to the applicant. 21-8-08
- (h) Examined by Gowdamma

R/160407

:1:

IN THE HIGH COURT OF JUDICATURE AT BOMBAY

O.O.C.J.

COMPANY PETITION NO. 90 OF 2007

In the matter of the Scheme of
Amalgamation of Infinity
Solutions Pvt. Ltd.

With

Unmobile Asia Pacific Pvt.Ltd.

Infinity Solutions Pvt. Ltd. ... Petitioner.

....

Mr. Rushabh Shah i/b. J. Sagar Associates for
the Petitioner.

Mr. C.J. Joy, Regional Director.

Mrs. K.V. Gautam, Dy. D.L.

....

CORAM : DR. D.Y.CHANDRACHUD, J.

21st April 2007.

P.C. :

1. The sanction of the Court is sought to a
Scheme of Amalgamation under Sections 391 to 394 of
the Companies Act, 1956. This Company Petition is
filed by the Transferor.

2. The Company Petition by the Transferee, the
Court is informed, was allowed by a Judgement and
Order dated 27th March 2007 of the Karnataka High
Court.



:2:

3. The Court has been informed by Counsel appearing on behalf of the Petitioner that (i) All the equity shareholders have furnished their consents; (ii) There is no secured creditor; and (iii) The unsecured creditors have also consented to the scheme. The meetings were consequently dispensed with.

4. The Regional Director had on the previous date of hearing urged that the share exchange ratio is not mentioned in the scheme. To meet the objection Counsel appearing on behalf of the Petitioner has stated that the valuation report of the Chartered Accountant is annexed at Exhibit 'D' to the Scheme and will form a part and parcel of the Scheme. There shall be an order accordingly. The second objection was as regards the payment of sales tax and service tax dues. In order to meet the requisition, it has been stated on behalf of the Petitioners that all the sales tax and service tax dues after the date of the filing of the affidavit in this Court dated 28th March 2007, would be met by the Transferee which is based at Bangalore.

:3:

3. Counsel for the Regional Director states that all the requisitions of the Regional Director have been duly complied with and that the scheme as proposed is not contrary to the public interest or prejudicial to the interest of the share holders or creditors. In lieu thereof, the requisition of the Regional Director on this ground has been made.

4. There is no objection to the Scheme and since all the requisite statutory compliances have been fulfilled, the Company Petition is made absolute in terms of prayer clauses (a) to (f).

5. The Petitioner to pay costs of Rs.2500/- to the Ministry of Law and Justice and Official Liquidator.

6. Filing and issuance of drawn up order is dispensed with. All authorities concerned to act on an authenticated copy of order and Scheme annexed to the Petition issued by the Office of this Court.

TRUE-COPY

M. D. Narvekar
M. D. NARVEKAR
COMPANY REGISTRAR
HIGH COURT (O.S.)
BOMBAY

TRUE COPY

Narvekar
4/5/07
Session Officer
High Court, Appellate
Bombay.

SCHEME OF AMALGAMATION
BETWEEN
ITFINITY SOLUTIONS PRIVATE LIMITED
AND
ONMOBILE ASIA PACIFIC PRIVATE LIMITED
AND
(THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS)

This Scheme of Amalgamation is presented for the proposed amalgamation of ITfinity Solutions Private Limited with OnMobile Asia Pacific Private Limited. The Scheme is made pursuant to the provisions of sections 391 to 394 and other relevant provisions of the Companies Act, 1956.

This Scheme also provides for various other connected incidental and consequential matters.

PART I
DEFINITIONS AND SHARE CAPITAL

1. DEFINITIONS

In this Scheme unless inconsistent with the subject or context, the following expressions shall have the following meanings:

- 1.1 "Act" means the Companies Act, 1956, including any statutory modifications or re-enactments and rules made thereunder and amendments thereof;
- 1.2 "Appointed Date" means the 1st day of April, 2006 or such other date as may be approved by the High Courts;
- 1.3 "Effective Date" or "coming into effect of this Scheme" or "Scheme becoming effective" means the last of the dates on which the certified copies of the orders of the High Court of Judicature at Karnataka and the High Court of Judicature at Bombay, under sections 391 to 394 of the Act, sanctioning the Scheme are filed with the Registrar of Companies at Karnataka and Mumbai, respectively;
- 1.4 "ITfinity Division" shall mean the Transferor Company which shall post the Effective Date be a division of the Transferee Company and which shall carry on the business of the Transferor Company upon and after amalgamation coming into effect;

- 1.5 **"High Courts"** shall mean the High Court of Judicature at Bombay having jurisdiction in respect of the Transferor Company and the High Court of Judicature at Karnataka having jurisdiction in respect of the Transferee Company and shall include the National Company Law Tribunal, if applicable, and the term **"High Court"** shall mean either one as the context may require;
- 1.6 **"Scheme"** or **"the Scheme"** means this Scheme of Amalgamation and Arrangement in its present form including any modification or amendment hereto approved or imposed or directed by the High Courts or either of them;
- 1.7 **"Transferor Company"** means ITfinity Solutions Private Limited, a company incorporated under the Act, having its registered office at 505, Acropolis, Military Road, Marol, Andheri (East), Mumbai - 400059, in the State of Maharashtra;
- 1.8 **"Transferee Company"** means OnMobile Asia Pacific Private Limited, a company incorporated under the Act, having its registered office at # 26, Bannerghatta Road, J.P. Nagar 3rd Phase, Bangalore 560 076, in the State of Karnataka;
- 1.9 **"Undertaking"** shall mean and include the whole of the undertaking of the Transferor Company, which shall post the amalgamation deemed to constitute the ITfinity Division of the Transferee Company, as a going concern, including its operations and business and shall include all assets held by the Transferor Company or to which the Transferor Company is entitled to of whatsoever nature and whosoever situated whether movable or immovable, tangible or intangible, including current assets, investments, trademarks, trade names, rights and privileges, powers and authorities, and all properties, in possession or reversion, present or contingent, contracts, rights, title, interest, benefits and advantages of whatsoever nature and all other interests belonging to or in the ownership, power or possession and in the control of or vested in or granted in favor of or enjoyed by or arising to the Transferor Company (**"the Assets"**) and all debts, borrowings, liabilities, obligations, taxes, dues, levies, imposts and duties (together with any interest, penalties, surcharges or fines relating thereto), undertakings, of whatsoever kind, of the Transferor Company along with any charge, encumbrance, lien or security thereon (**"the Liabilities"**).
- 1.10 **"Valuation Report"** means the valuation report attached at Schedule 1 to this Scheme issued by Messrs. Lakdawala, Chartered Accountants, being the valuer appointed by the board of directors of the Transferor Company and the board of directors of the Transferee Company and as duly adopted by the board of directors of the Transferor Company and the Transferee Company by their board resolutions dated December 21, 2006 and October 12, 2006 respectively;

2. **SHARE CAPITAL OF THE TRANSFEROR AND TRANSFeree COMPANY:**

2.1 The Share Capital of the Transferor Company as on March 31, 2006 is as under:

(Rupees)

<u>Authorised</u> 11,50,000 equity shares of the face value of Rs. 10/- each	1,15,00,000
<u>Issued Subscribed and Paid up:</u> 10,97,375 equity shares of the face value of Rs. 10/- each	1,09,73,750

Out of the above, the Transferee Company holds 559781 equity shares, aggregating to about 51.01% of the paid-up capital of the Transferor Company. Therefore, the Transferor Company is a subsidiary of the Transferee Company

2.2

The Share Capital of the Transferee Company as on March 31, 2006 is as under:

(Rupees)

<u>Authorised</u> 30,00,000 equity shares of the face value of Rs. 10/- each	3,00,00,000
20,00,000, 0% non cumulative redeemable preference shares of Rs. 10 each.	2,00,00,000
Total	5,00,00,000
<u>Issued Subscribed and Paid up:</u> 10,00,000 equity shares of the face value of Rs. 10/- each	1,00,00,000
12,87,189, 0% non cumulative redeemable preference shares of Rs. 10 each	1,28,71,890
Total	2,28,71,890

PART II

3. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the High Court/s or any other appropriate authority shall be operative from the Appointed Date but shall be effective from the Effective Date.

4. TRANSFER OF UNDERTAKING

4.1 With effect from opening of the business as on the Appointed Date, all the Assets and Liabilities forming part of the Undertaking shall pursuant to Section 394(2) of the Act without any further act, instrument or deed, be and stand transferred to and vested in and/or be deemed to have been and stand transferred to and vested in the ITfinity Division of the Transferee Company as a going concern so as to become as and from the Appointed Date, the assets and liabilities of the ITfinity Division of the Transferee Company.

4.2 (i) It is expressly provided that in respect of such of the assets that are tangible and movable including investments, cash on hand, etc., shall be transferred by physical delivery (together with duly executed transfer forms or other documents as may be required) and/or endorsement and delivery to the ITfinity Division of the Transferee Company to the end and intent that the property therein passes to the ITfinity Division of the Transferee Company upon such delivery.

(ii) In respect of movable assets, other than those specified in sub-clause (i) above, including sundry debtors, outstanding loans recoverable in cash or in kind or value to be received, bank balances and deposits the following procedure shall be followed:

The Transferor Company shall give notice in such form as it may deem fit and proper to each party, debtor or depositor as the case may be, that pursuant to the Scheme, the said debt, loan, advances, etc. to the extent to which the property is to pass to the Transferee Company, be paid or made good or held on account of the Transferee Company as the persons entitled thereto. The Transferee Company may, if required, give notice in such form as it may deem fit and proper to each person, debtor or depositor that pursuant to the Scheme, the said person, debtor or depositor should pay the debt, loan or advance or make good the same or hold the same to its account and that the right of the Transferee Company to recover or realise the same is in substitution of the right of the Transferor Company.

- (iii) Any statutory licenses, permissions, approvals or consents to carry on the operations of the Transferor Company shall stand vested in or transferred to the Transferee Company without any further act or deed and shall be appropriately mutated by the statutory authorities concerned in favor of the Transferee Company upon the vesting and transfer of the Undertaking of the Transferor Company pursuant to this Scheme. The benefit of all statutory and regulatory permissions, Software Technology Park's approvals and consents, sales tax registrations or other licenses and consents shall vest in and become available to the Transferee Company pursuant to this Scheme.

5. LEGAL PROCEEDINGS

On and from the Effective Date, all suits, actions, appeals or other claims or proceedings including but not limited to any notices or pending assessment orders or any other proceedings whether instituted or pending before any regulatory or judicial or quasi-judicial authority or a department of the central or state government or any notices received from a third party alleging breach of contract or otherwise making a claim or threatening to institute legal proceedings against the Transferor Company, of whatever nature pending by or against the Transferor Company shall not abate or be discontinued or be in any way prejudicially affected by reason of the amalgamation by anything contained in this Scheme, but the said suits, appeals, claims, proceedings, notices, assessments, or other legal or regulatory proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company as if this Scheme had not been given effect to.

6. AGREEMENTS, CONTRACTS, DEEDS AND OTHER INSTRUMENTS

On and from the Effective Date, subject to other provisions contained in this Scheme all contracts, deeds, bonds, leases, agreements and other instruments of whatever nature to which the Transferor Company is a party, subsisting or having effect immediately before amalgamation shall be in full force and effect against or in favor of the Transferee Company and may be enforced as fully and effectively as if instead of the Transferor Company, the Transferee Company had been a party thereto.

7. STAFF AND EMPLOYEES

- (i) On the Scheme becoming effective, the services of all the employees of the Transferor Company shall stand transferred to the Transferee Company on the terms and conditions as to remuneration and service not less beneficial to such employees than those subsisting with reference to the Transferor Company and without entailing

any break in the continuity of service to the intent and effect that such employees had always been the employees of the Transferee Company. The position, rank, and designation of the employees, except that of Krishna Jha and Hemant Attray, would be decided by the Board of the Transferee Company.

- (ii) In so far as the provident fund and gratuity fund or any other special scheme created or existing for the benefit of the employees transferred from the Transferor Company are concerned, on and from the Effective Date, the same shall be transferred to the Transferee Company and the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever relating to the administration or operation of such schemes or funds or in relation to the obligation to make contributions to the said schemes / funds as per the terms provided in the respective trust deeds, to the end and intent that all the rights, duties, powers and obligations of the Transferor Company in relation to such schemes/ funds shall become those of the Transferee Company. It is clarified that the services of the transferred employees will be treated as having been continuous for the purpose of the aforesaid schemes/ funds.

PART III - GENERAL TERMS AND CONDITIONS AND CONSIDERATION

8. CONDUCT OF BUSINESS BY THE TRANSFEROR COMPANY TILL EFFECTIVE DATE.

With effect from the Appointed Date up to and inclusive of the Effective Date:

- (a) the Transferor Company shall carry on and be deemed to carry on all its business and activities and stand possessed of its properties and assets for and on account of and in trust for the Transferee Company on or after the Appointed Date. The Transferor Company hereby undertakes to carry on its business until the Effective Date with reasonable diligence and shall not, without the prior written consent of the Transferee Company, alienate, charge or otherwise deal with the Undertaking or any part thereof except in the ordinary course of its business. The Transferor Company also undertakes not to undertake any new business without the prior written consent of the Transferee Company.
- (b) all the profits or income accruing or arising to the Transferor Company or expenditure or losses arising to or incurred by the Transferor Company, with effect from the Appointed Date up to and inclusive of the Effective Date shall for all purposes and intent be treated and be deemed to be and accrue as the profits or income

or expenditure or losses of the ITfinity Division of the Transferee Company, as the case may be.

- (c) all debts, Liabilities, duties and obligations of the Transferor Company as on the close of business on the business day immediately preceding the Appointed Date whether or not provided in the books of the Transferor Company and all Liabilities which arise or accrue on or after the Appointed Date shall be deemed to be the debts, Liabilities, duties and obligations of the Transferee Company.
- (d) The Transferor Company shall not alter its capital structure after filing of the Scheme with the High Courts, either by fresh issue of shares or convertible securities on a rights basis or by way of bonus shares or otherwise or by any decrease reduction, reclassification, sub-division, consolidation, re-organization.
- (e) The Transferor Company shall not declare any dividend for the financial year commencing from and after 1st April, 2006, without the prior written consent of the Transferee Company. However, this condition is not applicable to distribution of any dividend which has been declared prior to the filing of the Scheme with the High Courts.
- (f) The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Central Government and all other agencies, departments and authorities concerned as are necessary under any law for such consents, approvals and sanctions which the Transferee Company may require to carry on the businesses of the Transferor Company.

9. DISSOLUTION OF THE TRANSFEROR COMPANY

On the coming into effect of this Scheme, the Transferor Company shall stand dissolved without being wound up.

10. ISSUE OF SHARES

- 10.1 Based on the Valuation Report and in consideration of the amalgamation of the Transferor Company with the Transferee Company, the Transferee Company shall issue and allot (i) an aggregate of 30,997 (thirty thousand nine hundred ninety seven equity shares of the face value of Rs. 10 (ten) each carrying a premium of Rs. 3622 each and (ii) an aggregate of 25,454 twenty five thousand five hundred and fifty four optionally convertible / redeemable preference shares of the Transferee Company of the face value of Rs. 10 (ten) each and carrying a premium of Rs. 3622 each, at par and fully paid-up ("**the shares**") to the existing shareholders of the Transferor Company, other than the Transferee Company, whose names are recorded in the Register of Members of the Transferor Company on the Record Date (to be determined by the Board of Directors of the Transferee

Company after the Effective Date) or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title or nominees of such shareholders to be placed on its Register of Members of the Transferee Company, in the following manner:

- 10.2 Upon this Scheme becoming effective, the Transferee Company shall, without further application, act or deed, issue and allot the shares as specified:
- (a) In respect of 2,95,188 (two lakh ninety five thousand one hundred and eighty eight) equity shares of Rs. 10 (ten) each of Transferor Company bearing folio number 3 and 4 , 30,997 (thirty thousand nine hundred ninety seven) equity shares of Rs. 10 (ten) each carrying a premium of Rs. 3,622 each of the Transferee Company shall be issued;
 - (b) In respect of 2,42,406 (two lakh forty two thousand four hundred and six) equity shares of Rs. 10 (ten) each of Transferor Company bearing folio numbers 3 and 4, 25,454 (twenty five thousand four hundred and fifty four) optionally convertible/redeemable preference shares of Rs. 10 (ten) each carrying a premium of Rs. 3,622 each of the Transferee Company shall be issued;
- 10.3 The shares of the Transferee issued pursuant to Clause 10.1.1 (a) and (b) above shall be handed over to the existing shareholders of the Transferor Company (other than the Transferee Company) as on the Record Date.
- 10.4 The share certificates of the Transferor Company held by the shareholders of the Transferor Company shall be deemed to be cancelled automatically without any further act or deed, upon the Scheme becoming effective.
- 10.5 The new equity shares and optionally convertible/redeemable preference shares will be issued and allotted without any application being made by the shareholders of the Transferor Company.
- 10.6 The equity shares of the Transferee Company to be allotted and issued to the shareholders of the Transferor Company pursuant to the provisions of Clause 10.2 above shall for the purpose of dividend, voting rights and in all other respects rank pari passu with the existing equity shares of the Transferee Company, including with regard to entitlement to dividends in respect of all dividends declared by the Transferee Company on or after the Record Date.
- 10.7 The new equity shares and optionally convertible/redeemable preference shares in the Transferee Company to be issued to the members of the Transferor Company shall be subject to the Memorandum and Articles of Association of the Transferee Company.
- 10.8 For the purpose of issue of the shares to the shareholders of the Transferor Company, the Transferee Company shall obtain the required

statutory approvals and other concerned regulatory authorities and any third party approvals as may be required under a contract or arrangement or agreement to which the Transferee Company is a party to, for the issue and allotment by the Transferee Company of the shares.

- 10.9 The Transferee Company shall, to the extent required, increase its authorised share capital in order to issue the new equity shares and optionally convertible/redeemable preference shares under this Scheme.

11. ACCOUNTING TREATMENT

Upon the coming into effect of this Scheme:

- (a) the Transferee Company shall record all the Assets and Liabilities recorded in the books of account of the Transferor Company and transferred to and vested in the Transferee Company pursuant to this Scheme, at the respective book values thereof as appearing in the books of accounts of the Transferor Company at the close of business of the day immediately preceding the Appointed Date.
- (b) Subject to any corrections and adjustments as may, in the opinion of the Board of Directors of the Transferee Company be required, the Reserves and Surplus of the Transferor Company will be merged with those of the Transferee Company in the same form as they appeared in the financial statements of the Transferor Company.
- (c) The investments in the equity shares of the Transferor Company, as appearing in the books of account of the Transferee Company shall stand cancelled.
- (d) To the extent that there are inter-corporate loans or balances between the Transferor and the Transferee Company, the obligation in respect thereof shall come to an end and corresponding effect shall be given in the books of accounts and records of the Transferee Company for the reduction of any assets or liabilities, as the case may be.
- (e) The difference arising between the amounts as per (i) and (ii) below:
- i) Aggregate of the following amounts:
- book value of investments in the shares of the Transferor Company, as appearing in the books of the Transferee Company; and
 - amounts credited to the equity share capital and preference share capital, on discharge of consideration, pursuant to the Scheme

- ii) Book values of assets of the Transferor Company (net off its liabilities) transferred to the Transferee Company pursuant to the Scheme shall be appropriated against the securities premium account of the Transferee Company. The balance of the securities premium account shall stand reduced to that extent.
- (f) The reduction, if any, in the securities premium account of the Transferee Company shall be effected as an integral part of the Scheme in accordance with the provisions of Section 78 and Sections 100 to 103 of the Act and the Order of the High Court sanctioning the Scheme shall be deemed to be also an order under Section 102 of the Act for the purpose of confirming the reduction. The reduction would not involve either diminution of liability in respect of unpaid share capital or payment of paid-up share capital, and the provisions of Section 101 of the Act will not be applicable.

12. APPLICATION TO THE HIGH COURTS

The Transferor Company and the Transferee Company shall make applications under Sections 391 and 394 and other applicable provisions of the Act to the High Courts for seeking sanction of the Scheme and apply for all necessary approvals as may be required under law.

13. MODIFICATIONS/AMENDMENTS TO THE SCHEME

The Transferor Company and the Transferee Company by the unanimous consent of their respective board of directors, may consent, on behalf of all persons concerned, to any modifications/amendments to the Scheme or to any conditions or limitations that the High Courts or any other authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate. After dissolution of the Transferor Company, the Transferee Company (by its Board of Directors) shall be authorized to give such directions or take such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions, whether by reason of any Order of the High Courts or of any directive or order of any other authorities or otherwise howsoever, arising out of or under or by virtue of the Scheme and/ or any matter concerned or connected herewith.

14. SCHEME CONDITIONAL ON APPROVAL/SANCTIONS

The Scheme is conditional on and subject to:

- (a) approval of and agreement to the Scheme by the requisite majority of the shareholders and/or creditors of the Transferor Company and the Transferee Company such directions as may be made by the High Courts;

- (b) Certified copies of the Orders of the High Courts sanctioning this Scheme being filed with the Registrar of Companies, Mumbai, by the Transferor Company and the Registrar of Companies, Karnataka by the Transferee Company;
- (d) The requisite consent, approval or permission or no objection of any governmental or regulatory authority which by law be necessary or to be granted/obtained or required under a contract which is required for the implementation of this Scheme.

15. **EFFECT OF NON-RECEIPT OF APPROVALS/SANCTIONS**

In the event the Scheme failing to take effect finally by May 31, 2007 or by such later date as may be agreed by the unanimous consent of the board of directors of the Transferor Company and the unanimous consent of the board of directors of the Transferee Company and all the existing shareholders of the Transferor Company for reasons of the approval of the High Courts not being obtained, this Scheme shall become null and void and in that event no rights and liabilities whatsoever shall accrue to or be incurred inter-se by the parties or the shareholders or creditors or employees or any other person. In such a case, each party shall bear and pay its respective costs, charges and expenses for and/or in connection with the Scheme.

16. **COSTS, CHARGES AND EXPENSES**

All costs, charges and expenses including stamp duty and registration fees of the Transferor Company and the Transferee Company in connection with the implementation of the Scheme shall be borne by the Transferee Company.

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N. D. Jamadar

**J. Sagar Associates
Advocates & Solicitors**

Ketan P. Lakdawala B.Com., D.F.M., F.C.A.

D-14, Bansinagar, Highway, Borivali, Mumbai-400 066

The Board Of Directors,
OnMobile Asia Pacific Private Limited.
26, Bannerghatta Road, J P Nagar, Phase III,
Bangalore - 560076.

Kind Attn : Shri Rajesh Moorti, Chief Finance Officer.

Dear Sir,

Sub : Valuation of Equity Share And Swap Ratio

OnMobile Asia Pacific Private Limited (Hereinafter referred to as "OAPPL") is a private limited Company having registration number 08 - 27860 and has its corporate office at 26, Bannerghatta Road, J P Nagar, Phase III, Bangalore - 560 076.

OAPPL proposes to purchase Equity Shares from ITFinity Solutions Pvt. Ltd shareholders amounting to 51% of the paid up Share Capital of the company and the remaining 49% of the shares will be purchased on completion of the merger to be approved appropriate courts. It is in this regard that OAPPL has asked us to carry out the valuation of its equity shares and that of ITFinity Solutions Pvt. Ltd. to determine the swap ratio.

This report has been prepared on the basis of information provided by the Company.

All the company specific information, including but not limited to past profit and loss and balance sheet of the company, future profitability and cash flow projections and qualitative information on the company, were sourced from the management of Onmobile, either in written form or through a series of discussions with the management.

The information provided by the management of the company includes

- Profit and loss account for the period ended December 31, 2002, March 31, 2004, 2005, and 2006.
- Financial projections including profit and loss and cash flow for the year ended March 31, 2007 to 2009.
- Shareholding pattern as on September 30, 2006.
- Interview with management for analyzing industry and competitors.

It may be mentioned that management of OAPPL has been provided with an opportunity to review our draft report as a part of our standard practice to make sure the factual inaccuracies are avoided in our final report.

This valuation is suited only for the objective stated above and will need to be reviewed if it is sought to be used for any other purpose. It may not be valid for any other purpose or at any other date. A valuation of this nature involves consideration of various factors including those impacted by prevailing stock market trends in general and industry in particular. As such the valuation results are to a significant extent, subject to continuance of current trends beyond the date of this report. We, However, have no obligation to update this report for events, trends or transactions relating to company or market / economy in general and occurring subsequent to the date of this report. We provide no assurance that a sale or acquisition deal can be completed successfully at or close to our recommended valuation within a particular time frame. Our valuation only represents the most likely price around which a deal can happen if more than one independently acting potential buyers/sellers are to be found after adequate efforts but within a limited time frame after our analysis such that they have similar knowledge of the business being transacted and its environmental factors and who have no other strategic factor weighting upon their mind as potential of this

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Company Secretary
For UNMOBILE ASIA PACIFIC PVT. LTD.

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Lakdawala & Associates
Chartered Accountants & Solicitors

Ketan P. Lakdawala B.Com., D.F.M., F.C.A.

D-14, Bansinagar, Highway, Borivali, Mumbai-400 066

business. Accordingly, this report should not be used for any other purpose, nor should it be reproduced or quoted from, either in whole or in part, without express, prior written permission

In the course of the valuation we were provided written / verbal information, including market, technical, finance, operating and other data. We However, evaluated the information provided to us by the company through broad inquiry, analysis, review but have not carried out due diligence or audit of the company for the purpose of our engagement, nor have we independently investigated or otherwise verified the data provided. Though the above evaluation nothing has come to our attention to indicate that the information provided was materially misstated incorrect or would not afford reasonable ground upon which to base the report. The management of the Company has prepared the projections of OAPPL's business, which are based on future events and cash flows, which may or may not occur. While the forecast read together with the assumptions attached thereto appears reasonable, if the underlying assumptions are achieved, we have not carried out any independent evaluation of the forecast. Further, neither L & A or employees undertake responsibility arising in any way whatsoever to any person respect of this report, including any errors or omission therein arising through negligence or otherwise, however caused. We do not accept the liability to any third party in relation to issue of this valuation report. We express no opinion on achievability of the forecast given to us. The assumption used in its preparation, as we have been explained are based on management's present expectations of both-the most likely set of future business events and circumstances and the management's course of action related to them. It is usually the cases that some events and circumstances do not occur as expected or are not anticipated. Therefore, actual results during the forecast period may materially differ from the forecast. No investigation of company's claim to title of assets has been made for the purpose of this valuation and the company's claims to such rights have been assumed to be valid. No consideration has been given to liens or encumbrances against the assets beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of legal nature.

As per the projections, OAPPL's future revenues are more dependent upon its current earning potential than its current asset base. The value current assets are thus not significant as compared to the future revenue potential.

Accordingly, an earnings based valuation methodology is the most appropriate technique for the valuation of OAPPL's business. Of the two earnings based methods, i.e. Price/Earnings ('PE') and Discounted Cash Flow ('DCF'), we did not consider it appropriate to apply the PE method for the following reasons:

- Growth in business cash flows is not constant
- the company is not quoted on any of the stock exchanges
- The Company's shares are not listed in any Indian stock exchange. Further, the international quotations of similar companies cannot be considered relevant because they operate in a mature market with different growth rates and value drivers

Accordingly, we have used only discounted cash flow technique as it is most suited for businesses growing at a rapid pace. The market value method could not be used, as the shares of both the company are unlisted. The value of equity shares of OAPPL is arrived at Rs 3,632. per share and that of ITFinity Solutions Pvt. Ltd. is arrived at Rs. 381.50 per share.

We recommend a swap ratio of 9.52:1.

For Lakdawala & Associates,
Chartered Accountants

K.P. Lakdawala
Proprietor.

Mumbai, October 12, 2006



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N. D. Jamadar

J. Sagar Associates
Advocates & Solicitors

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M. D. NARVEKAR
COMPANY REGISTRAR
HIGH COURT (O.S.)
BOMBAY

IN THE HIGH COURT OF JUDICATURE AT
BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY PETITION NO.90 OF 2007
CONNECTED WITH
COMPANY APPLICATION NO.88 OF 2006

In the matter of Sections 391 to 394 of the
Companies Act, 1956 (Act 1 of 1956);

And

In the matter of the Scheme of
Amalgamation of ITFINITY Solutions
Private Ltd. and Onmobile Asia Pacific
Private Limited and their respective
shareholders and creditors;

ITFINITY Solutions Private Limited

... Petitioner

AUTHENTICATED COPY OF THE ORDER DATED
21ST APRIL, 2007 ALONGWITH SCHEME OF
AMALGAMATION

Applied on 4/5/07
Engrossed on
Section written
Folios
Examination
Computed
Ready on 07 MAY 2007
Delivered on 07 MAY 2007

J. Sagar Associates,
Advocates for the Petitioner
Vakils House, 1st Floor,
18, Spratt Road, Ballard Estate,
Mumbai - 400 001.