



सत्यमेव जयते

प्रारूप 1
पंजीकरण प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U72900KA2011PTC057931

2010 - 2011

मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स

HAPPIESTMINDS TECHNOLOGIES PRIVATE LIMITED

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

यह निगमन-पत्र आज दिनांक तीस मार्च दो हजार ग्यारह को मेरे हस्ताक्षर से बंगलूर में जारी किया जाता है।

Form 1
Certificate of Incorporation

Corporate Identity Number : U72900KA2011PTC057931

2010 - 2011

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

Given under my hand at Bangalore this Thirtieth day of March Two Thousand Eleven.



(S SIVAKUMAR)

सहायक कम्पनी रजिस्ट्रार / Assistant Registrar of Companies

करनाटक
Karnataka

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

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

HAPPIESTMINDS TECHNOLOGIES PRIVATE LIMITED
#747 18TH MAIN, 6TH BLOCK KORAMANGALA,
BANGALORE - 560095,
Karnataka, INDIA

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भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, करनाटका

नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U72900KA2011PTC057931

मैसर्स HAPPIESTMINDS TECHNOLOGIES PRIVATE LIMITED

के मामले में, मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स
HAPPIESTMINDS TECHNOLOGIES PRIVATE LIMITED

जो मूल रूप में दिनांक तीस मार्च दो हजार ग्यारह को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैसर्स
HAPPIESTMINDS TECHNOLOGIES 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 एस आर एन B15998040 दिनांक 21/07/2011 के द्वारा प्राप्त हो गया है, उक्त कम्पनी का नाम आज परिवर्तित रूप में मैसर्स
HAPPIEST MINDS TECHNOLOGIES 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 बंगलूर में आज दिनांक इक्कीस जुलाई दो हजार ग्यारह 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 : U72900KA2011PTC057931

In the matter of M/s HAPPIESTMINDS TECHNOLOGIES PRIVATE LIMITED

I hereby certify that HAPPIESTMINDS TECHNOLOGIES PRIVATE LIMITED which was originally incorporated on Thirtieth day of March Two Thousand Eleven under the Companies Act, 1956 (No. 1 of 1956) as HAPPIESTMINDS TECHNOLOGIES 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 B15998040 dated 21/07/2011 the name of the said company is this day changed to HAPPIEST MINDS TECHNOLOGIES PRIVATE LIMITED and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given at Bangalore this Twenty First day of July Two Thousand Eleven.

Validity unknown
Digitally signed by
Mahesh Kumar Kulkarni
Date: 2011.07.21 13:18:44
GMT+05:30

Registrar of Companies, Karnataka
कम्पनी रजिस्ट्रार, करनाटका

*Note: The corresponding form has been approved by B N HARISH, Registrar of Companies and this certificate has been digitally signed by the Registrar through a system generated digital signature under rule 5(2) of the Companies (Electronic Filing and Authentication of Documents) Rules, 2006.

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

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :
Mailing Address as per record available in Registrar of Companies office:
HAPPIEST MINDS TECHNOLOGIES PRIVATE LIMITED
#747 18TH MAIN, 6TH BLOCK KORAMANGALA,
BANGALORE - 560095,
Karnataka, INDIA



2

Certificate of Incorporation Consequent upon conversion to Public Limited Company



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: U72900KA2011PLC057931

Fresh Certificate of Incorporation Consequent upon Conversion from Private Company to Public Company

IN THE MATTER OF HAPPIEST MINDS TECHNOLOGIES PRIVATE LIMITED

I hereby certify that HAPPIEST MINDS TECHNOLOGIES PRIVATE LIMITED which was originally incorporated on Thirtieth day of March Two thousand eleven under the Companies Act, 1956 as HAPPIESTMINDS TECHNOLOGIES PRIVATE LIMITED and upon an intimation made for conversion into Public Limited Company under Section 18 of the Companies Act, 2013; and approval of Central Government signified in writing having been accorded thereto by the RoC - Bangalore vide SRN R39088943 dated 20.05.2020 the name of the said company is this day changed to HAPPIEST MINDS TECHNOLOGIES LIMITED.

Given under my hand at Bangalore this Twentieth day of May Two thousand twenty.



Varaha Santoshi Jagirdar

Registrar of Companies

RoC - Bangalore

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

HAPPIEST MINDS TECHNOLOGIES LIMITED
#53/1-4, Hosur Main Road,, Madivala (Next to Madivala Police
Station), Bangalore, Bangalore, Karnataka, India, 560068



COMPANY LIMITED BY SHARES

(Incorporated under the Companies Act, 1956)

MEMORANDUM OF ASSOCIATION

OF

HAPPIEST MINDS TECHNOLOGIES LIMITED¹

- I** The name of the Company is **HAPPIEST MINDS TECHNOLOGIES LIMITED²**
- 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 MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON INCORPORATION ARE:**
1. To carry on the businesses of business and technology consulting of all types, providing information management, installation & implementation, maintenance and supply of solutions, software, services and technologies.
 2. To carry on business of developing, manufacture, selling and marketing, deployment, management and support of software, solutions, services and technologies.
 3. To carry on the business of data processing, training, research and development activities in the areas of software, computer graphics, computer aided designing and analysis, designing, developing, improving, modifying, customizing, contracting, marketing, selling, distributing, representing, import and export of all and every kind of hardware product, software program, software data and software solutions.
- B THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS:**
1. To adopt and accept, various contracts, agreements and documents after incorporation of the Company, entered in to by its promoters, person, firm or company before Incorporation of the Company and to remunerate such promoters, person, firm or company by cash or by way of issue of Company's Shares and other securities as the company may deem fit.

¹ Amended by way of the special resolution passed by the shareholders of Happiest Minds Technologies Limited at the extraordinary general meeting held on May 13, 2020

² Amended by way of the special resolution passed by the shareholders of Happiest Minds Technologies Limited at the extraordinary general meeting held on May 13, 2020

2. To pay for any immovable or movable property or assets of any kinds acquired or to be acquired by the Company or for any services rendered or to be rendered to the Company and to pay or discharge any consideration to be paid or given by the company, in money or in shares, whether fully or partly paid-up, debenture and debenture stock, or obligations of the Company, or partly in one way and partly in another or otherwise, however, with power to issue any shares either as fully paid or partly paid-up for such purposes and to give shares or debenture stock of this Company in exchange for shares or debenture stock of any other Company.
3. To sell or buy or in any other manner deal with or dispose of the undertaking or property of the Company, or any part thereof, for such considerations as the company may think fit, and in particular for cash, shares, debentures and other securities of any other Company.
4. To purchase or by any other means acquire and protect, prolong & renew, whether in India or elsewhere, any patents, patent rights, trademarks, and designs. Brevets d' invention, formula, copyrights, licenses, protection and concessions which may appear likely to be advantageous or useful to the Company, and to use, sell, assign, turn to licenses or privileges in respect of the same and to spend money in experimenting upon and testing and in improving and selling to improve any patents, inventions or rights which the Company may acquire or propose to acquire.
5. To draw, make, accept, endorse, seal, execute, negotiate, purchase, discount, hold and dispose of cheques, promissory notes, bills of exchange, hundis, drafts, charter parties, bills of lading, warrants, debentures and other negotiable documents and contracts, deeds and instruments, and to cancel and vary such instruments, and to open any kind of account in any bank.
6. Subject to provisions of section 3(1)(iii) and section 58A may receive money or deposit or loan at interest or otherwise and to lend and advance money with or without security to such persons, firms, associations or companies on such terms as may be seen expedient. The company shall not do Banking Business as defined under Banking Regulations Act, 1949.
7. To insure with any person or Company against losses, damages, risks and liabilities of any kind which may affect the Company either wholly or partially, and if thought fit, to effect any such insurance by joining or becoming members of any insurance, protection or indemnity association, federation or society and to accept any insurance, or any part thereof, for the account of the Company.
8. To borrow or else raise money, by itself or jointly with others at interest otherwise in such manner as the Company may think fit, and in particular by the issue of debentures perpetual or otherwise including debentures convertible into shares of this or any other Company or perpetual annuities and in security of any such money 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 by special

assignment or otherwise to transfer or convey the same absolutely or in trust and to give the lenders power of sale and other powers as may seem expedient, and to purchase redeem or pay for any such securities.

9. To guarantee the payment of money and performance of contract or engagement entered into by any Company or person and to secure the payment of money and performance of any obligation of or binding upon this Company by mortgage or charge all or any part of the undertaking, property and rights of the Company either present or future or both including its uncalled capital or by the creation or issue of debenture stock or other securities or by any other means.
10. To purchase or by any other means acquire and undertake the whole or any part of the business, property, rights and liabilities of persons firm or Company carrying on any business which the Company is authorised to carry on, or possessed of property or rights suitable for any purpose of the Company, and to purchase acquire, sell and deal in property, of any such person, firm or Company and to carry into effect any agreements in regard to the winding up of the business of any persons, firm or Company, association or the society.
11. To amalgamate with any other Company / Companies having objects altogether or in part similar to those of this Company and to enter into partnership or to any arrangement for sharing profits or losses, union of interest, cooperation or reciprocal concession.
12. To promote and form and to be interested in and take hold and dispose of shares in other companies having similar objects to transfer to any such company property of this Company and to take or otherwise acquire, hold and dispose off shares, debentures and other securities in or of any such Company subsidise or otherwise assist such Company.
13. To undertake and execute any trust.
14. To apply for, promote and obtain the incorporation registration or other recognition of the Company and to establish any regulatory agencies for the purpose of the Company's business and to apply or join in applying to any parliament, local Government, municipal or other authority or body, for any acts of Parliament laws, decrees, concession, orders, right or privileges that may seem conducive to the Company's objects or any of them and to obtain from such concessions and to oppose by lawful means any proceeding or application which may seem calculated directly to prejudice the Company's interest.
15. To sell, improve manage work develop, lease, mortgage, turn to account or otherwise deal with, all or any part of the property, movable rights and concession of the Company and for that purpose make advances and to enter into guarantees generally to make such arrangements as may be expedient.
16. To create any Depreciation Fund, Reserve Fund, Sinking Fund, Insurance or any other Special Fund. Whether for repairing, extending or maintaining and

of the property of the Company or for a purpose conducive to the interest of the Company.

17. In the event of winding up subject to provisions of the Companies Act, 1956 to distribute any of the properties of the Company amongst the members in specie or kind, in any property of the Company or any proceeds of the sale or disposal of any property of any proceeds of the sale or disposal of any property of the Company.
18. To provide for the welfare of the employees or ex-employees of the Company and the wives, widows and the families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling, or by grants of money, pensions providing insurance allowances bonus or other payments or by creating from time to time subscribing or contributing towards places of instructions and recreation, hospitals and dispensaries, medical attendance and other assistance as the Company shall think fit, and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent religious scientific national or other institutions associations and objects which shall have moral or other claim to support or aid by the Company either by reasons of locality of operations or public and general utility otherwise.
19. Subject to Section 78 of the Companies Act, 1956, to place, to reserve or to distribute as bonus shares among the members, or otherwise to apply as the Company may from time to time see fit, any money received by way of premium on shares or debentures issued at a premium by the Company, and moneys received in respect of forfeited shares and moneys arising from the sale by the Company of forfeited shares.
20. To adopt such means of making known the products and business carried on by the Company as may be deemed expedient, and in particular by advertising in the press by circulars and slides or purchase or exhibitions of work or art and interest and publication of books and periodicals and by granting prizes, awards and donations.
21. To undertake research work and to expend money in experimenting upon testing and in improving or seeking to improve and giving publicity to and placing upon the market any products which the Company may propose to manufacture, process and any information or rights which the Company may acquire or lease or propose to acquire.
22. To refer or agree to refer to arbitration any claim, demand, dispute, legal proceedings or any other questions by or against the Company or in which the Company is interested or concerned.
23. To carry on any scientific research or other research and to conduct and carry on such other activities for the attainment of the above objects.
24. To employ experts to investigate and examine into the conditions, prospects value character and the circumstances on any business concerns undertaking and of any assets, property or rights.

25. To take part in the supervision or the control of the business or operations of any Company or undertaking and to appoint and remunerate any Directors, Accountants or other experts or agents.
26. To undertake, carry out, promote and sponsor rural development including any program for promoting the social and economic welfare of or the uplift of the people in any rural area and to incur any expenditure of any other manner. Without prejudice to the generality of the foregoing, "program of rural development" shall also include any program for promotion of the social and economic welfare of or the uplift of the people in any rural area which is likely to promote and assist rural development, and the words "rural area" shall include such area under the Income Tax Act 1961 or any other law relating to rural development for the time being in force in objects or purpose transfer without consideration, or at such fair concessional value and subject to the provisions of the Companies Act , 1956 divest the ownership of any property of the Company to Authority or central or state government or any public institution or Trusts engaged in program of rural development.
27. To undertake, carry out, promote and sponsor and / or assist any activity for the promotion and growth of the national economy and for discharging social and moral responsibilities of the Company to the public or any section of the public as also any activity likely to promote national welfare or social, economic or moral uplift of the public or any section of the public and without prejudice to the generality of the foregoing under take, carry out, promote and sponsor any activity for publication of any books, literature, newspaper or for organizing lecturers or seminars likely to advance these objects or for giving merit awards, scholarships loans or any other assistance to deserving students or other scholars or persons to enable them to pursue their studies or academic pursuits or researches and for establishing, conducting or assisting any institutions, funds, trusts having any one of the aforesaid objects as one of its objects by giving donations or otherwise in any other manner, subject to section 293 A of the Companies Act, 1956.
28. To do such other things as principals, agents, contractors, trustees or otherwise and by or through trustees, agents or otherwise alone or in conjunction with others.
29. To subscribe for, become a member of and operate with any other Company whether incorporated or not, whose objects are altogether or in part similar to those contained in this Memorandum and to obtain from and communicate to any such Company such information as may be likely to fulfill the objects of this Company.
30. To subscribe for conditionally or unconditionally, issue on commission or otherwise, take, hold, deal in and convert stocks, shares and securities of all kind and to enter into partnership or into any arrangement for sharing profits, union of interest, reciprocal concession or cooperation with any person, partnership or Company and to promote and aid in promoting, constitute, form or organize any Company or partnership of any kind, for the

purpose of acquiring any undertaking, any property and liabilities of this Company or of advancing directly or indirectly the objects thereof or for any other purpose which the Company may think expedient.

31. To protect the members of the Company against persons whose character or circumstances render them unworthy of mercantile credit and facilities the prompt and economic realization of the estate of bankrupts and person making or seeking to make arrangements or composition with their creditors.
32. To procure information for members as to the standing and responsibility of parties with whom they propose to transact business.
33. To communicate with chambers of commerce and other mercantile and public bodies throughout India and in other parts of the world and convert and promote measures for the protection and advancement of trade and traders.
34. To invest and deal with the surplus moneys the Company does not immediately require in a legally prudent way.
35. To lend and advance money or give credit to such persons or companies with or without security and on such terms as may seem expedient and in particular to customers and others having dealing with the Company and to guarantee the performance of any contract or obligation and the payment of money of or any such persons or companies and to give guarantees and indemnities. However the company shall not do banking business as defined under Banking Regulation Act 1949.
36. To pay for any technical know how rights or property acquired by the Company and to remunerate any person or company whether by cash payment or by the allotment of shares debentures or other securities of the Company as paid in full or part or otherwise.
37. To establish in India or elsewhere in the world branches or appoint agencies for or in connection with any trade business, whether manufacturing or otherwise, subsidiary or auxiliary to, which can be carried on in connection with any of the objects of the Company and to procure the incorporation, registration or other recognition and to apply to any parliament, local Government, municipalities or any other authority or body to establish and maintain branches and agencies in any part of the world for the conduct of the business of the Company and to advertise and adopt such means of making known the business activities of the products of the Company as may seem expedient and in particular by advertising in the press, the circulars, purchase and exhibition of works of art or interest or by publication of books and periodicals and by granting prizes, rewards and donations.
38. To establish and maintain or procure the establishment and maintenance of any contributory or non contributory Provident Fund, Pension or Superannuation Fund for the benefit of and give or procure the giving of donation, gratuities, pensions allowances or emoluments to any persons who

are or were at any time in the employment or services of the company or who are or were at any time Directors or officers of the company and the wives, widows, families and dependents of any such persons and also establish a subsidies to any institution, associations, clubs or funds are calculated to be for the benefit of or to advance the interest an well being of the company to make payment to or towards the insurance of any such persons as aforesaid.

39. To provide clean comfortable and inexpensive sleeping accommodation for workmen and others and in connection therewith to afford to such person facilities and conveniences for washing, bathing, cooking, reading and finding employment and for the purchase, sale and consumption of provisions both liquid and solid and for the safe custody of goods.

C OTHER OBJECTS NOT INCLUDED IN (A) AND (B) ABOVE:

1. To promote, organise, conduct, arrange seminar, events, conferences, workshops, classes, symposiums, debates, tests, examinations, courses, lectures, study circles, contests, and training in arts, science, technology, management, leadership, culture and other fields along with national and international institutions, professional bodies, Government agencies, chambers and federation of commerce and other organisations and persons and render consultancy in the above mentioned fields for members and others.
2. To enter into Technical Collaboration or Financial Collaboration or any other agreement with any other company or organisation for the purpose of acquiring technical know-how, information, assistance, right and services in connection with carrying out one or more of the objects of the Company.
3. To carry on business in India and elsewhere as manufacturers, assemblers, agents, hirers, lessors and dealers of scientific analytical laboratory and process control instruments test and measuring precision engineering electromagnetic and optical systems digital and analog data processing devices and systems electronic computers mini and micro computers microprocessor based devices and systems electronic data processing equipment central processing units, memories, peripherals of all kinds, data communication equipment control systems, software of all kinds, including for scientific instruments machine oriented and problem oriented software.
4. To carry on the profession of consultants, employment engineering, industrial and technical matters to industry and business and to act as employment agents.
5. To franchise and sub-franchise any or all of the activities of the Company and to act as consultants and developers in any of the allied fields.

- IV. The liability of member is limited.

- V. The Authorized Share Capital of the Company is Rs. 58,90,00,000/- (Rupees Fifty Eight Crores Ninety Lakhs only) divided into 22,93,00,000 (Twenty Two Crores Ninety Three Lakhs) Equity Shares of par value of Rs. 2/- each and 2,00,000 (Two Lakhs) Non-Cumulative Compulsorily Convertible Preference Shares (Series A Preference Shares) of par value of Rs. 652/- each.³
- VI. We, the several persons, whose names, addresses and occupations are subscribed here under are desirous of being formed into a Company in pursuance of this **Memorandum of Association** and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names:-

Name, Address, Description and Occupation of each subscriber	Number of Equity Shares taken by each Subscriber	Signature of Subscriber	Signature, Names, Address, Description and Occupation of each witness
S.R.GOPALAN S/O SEKHARIPURAM VENKATESWARIER RAMASWAMY 3 OLLEFF ROAD, LANGFORD TOWN, BANGALORE - 560025 CONSULTANT DIN 00006049	5,000 (Five Thousand Only)	SD/-	SD/- HEERAVATHI NO.8 SAMVRUDHI, CHINNAMMA LAYOUT PANCHAYATI OFFICE COMPOUND CHOLANAGAR, BANGALORE – 560032 COMPANY SECRETARY PCS NO.8715
DAVIS KARELAN PAILY S/O PAILY CHAKKUNNY KARELAN # 747, 18TH MAIN, 6TH BLOCK, KORAMANGALA, BANGALORE - 560095 BUSINESS DIN 03341101	5,000 (Five Thousand Only)	SD/-	
Total	10,000 (Ten Thousand Only)		

DATE: 29/03/2011
PLACE: BANGALORE

³ **[Amendment Note:**

1. Clause V was amended towards increase in Authorised Share Capital to Rs. 42,60,00,000/- vide special resolution passed in the Extra-Ordinary General Meeting held on October 19, 2011.
2. Clause V was again amended towards increase in Authorised Share Capital to Rs. 58,90,00,000/- vide special resolution passed in the Annual General Meeting held on July 17, 2014.
3. Clause V was again amended towards reclassification of Authorised Share Capital vide special resolution passed in the Annual General Meeting held on July 31, 2017.
4. Clause V was again amended towards reclassification of Authorised Share Capital vide special resolution passed in the Extra-Ordinary General Meeting held on May 13, 2020]

COMPANY LIMITED BY SHARES
(Incorporated under the Companies Act, 1956)
ARTICLES OF ASSOCIATION¹
OF
HAPPIEST MINDS TECHNOLOGIES LIMITED²

CONSTITUTION OF THE COMPANY

- (a) *The regulations contained in Table 'F' of Schedule I to the Companies Act, 2013 shall apply only in so far as the same are not inconsistent with these Articles*
- (b) *The regulations for the management of the Company and for the observance of the members 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.*

1. DEFINITIONS

In the interpretation of these Articles, the following words and expressions shall have the following meaning unless repugnant to the subject or context.

"Act" and any reference to any Section or provision thereof respectively means and includes the Companies Act, 2013, including any statutory amendments thereto, and the Rules made thereunder, and notified from time to time;

"ADRs" mean American Depository Receipts representing ADSs;

"Annual General Meeting" means an annual general meeting of the holders of Equity Shares held in accordance with the applicable provisions of the Act;

"ADSs" mean American Depository shares, each of which represents a certain number of Equity Shares;

"Articles" mean these Articles of Association as adopted or as from time to time by the Company, and altered in accordance with the provisions of these Articles and the Act;

¹ Amended by way of the special resolution passed by the shareholders of Happiest Minds Technologies Limited at the extraordinary general meeting held on May 13, 2020

² Amended by way of the special resolution passed by the shareholders of Happiest Minds Technologies Limited at the extraordinary general meeting held on May 13, 2020

“Auditors” mean and include those Persons appointed as such for the time being by the Company;

“Board” or **“Board of Directors”** means the board of directors of the Company, as constituted from time to time, in accordance with Law, and the provisions of these Articles;

“Board Meeting” means any meeting of the Board, as convened from time to time and any adjournment thereof, in accordance with Law and the provisions of these Articles;

“Beneficial Owner” means a beneficial owner as defined in Clause (a) of Sub-Section (1) of Section 2 of the Depositories Act;

“Business Day” means a day, not being a Saturday or a Sunday or a public holiday, on which banks are open for business in Bangalore, Karnataka, India, and, in the context of a payment being made to, or from a scheduled commercial bank in a place other than India, in such other place;

“Capital” or **“Share Capital”** means the share capital for the time being, raised or authorised to be raised, for the purposes of the Company;

“Chairman” means such Person as is nominated or appointed in accordance with Article 30 herein below;

“Chief Executive Officer” or **“CEO”** means an officer of the Company, who has been designated as such by it;

“Chief Financial Officer” or **“CFO”** means an officer of the Company, who has been designated as such by it;

“Companies Act, 1956” means the Companies Act, 1956 (Act I of 1956), as may be in force for the time being;

“Chief Operating Officer” or **“COO”** means the chief operating officer of the Company providing timely operational information and assistance to the CEO, or any Person of whatsoever designation performing the functions of a chief operating officer;

“Company” or **“this Company”** means **HAPPIEST MINDS TECHNOLOGIES LIMITED;**

“Committees” means committees constituted by the Company, as laid out in Article 62 herein;

“Debenture” includes debenture stock, bonds and any other securities of the Company, whether constituting a charge on the assets of the Company or not;

“Depositories Act” means the Depositories Act, 1996, and shall include any statutory modification or re-enactment thereof;

“Depository” means a Depository as defined in Clause (e) of Sub-Section (1) of Section 2 of the Depositories Act;

“Director” means any director of the Company, including alternate directors, Independent Directors and nominee directors appointed in accordance with Law and the provisions of these Articles;

“Dividend” includes interim dividends;

“Employees’ Stock Option” means the option given to the directors (except Independent Directors), officers or employees of a company, or of its holding company or subsidiary company or companies, if any, which gives such directors, officers or employees, the benefit or right to purchase, or to subscribe for, the shares at a future date at a pre-determined price;

“E-voting” means voting by electronic means as laid out in Article 36 herein;

“Equity Share Capital” means the total issued and paid-up equity share capital of the Company, calculated on a Fully Diluted Basis;

“Equity Share” means fully paid-up equity shares having a par value of ₹10 (Rupees Ten) per equity share, or any other issued Share Capital of the Company that is reclassified, reorganized, reconstituted or converted into equity shares;

“Executor” or **“Administrator”** means a Person who has obtained probate or letters of administration, as the case may be, from a court of competent jurisdiction and shall include the holder of a succession certificate authorizing the holder thereof to negotiate or Transfer the Equity Share or Equity Shares of the deceased Shareholder, and shall also include the holder of a certificate granted by the Administrator-General appointed under the Administrator Generals Act, 1963;

“Extraordinary General Meeting” means an extraordinary general meeting of the holders of Equity Shares duly called and constituted in accordance with the Act;

“Financial Year” means any fiscal year of the Company, beginning on April 1 of each calendar year, and ending on March 31 of the following calendar year;

“Fully Diluted Basis” means, in reference to any calculation, that the calculation should be made in relation to the equity share capital of any Person, assuming that all outstanding convertible preference shares or debentures, options, warrants and other equity securities convertible into, or exercisable or exchangeable for equity shares of that Person (whether or not by their terms then currently convertible, exercisable or exchangeable), have been so converted, exercised or exchanged to the maximum number of equity shares possible under the terms thereof;

“GDRs” mean the registered Global Depository Receipts, representing GDSs;

“GDSs” mean the Global Depository shares, each of which represents a certain number of Equity Shares;

“General Meeting” means an Annual General Meeting or Extraordinary General Meeting of holders of Equity Shares and any adjournment thereof;

“Independent Director” means an independent director as defined under the Act, and under Regulation 16(1)(b) of the Listing Regulations;

“India” means the Republic of India;

“Investor” shall mean CMDDB - II”

“KMP” means key managerial person as defined under the Companies Act, 2013;

“Law” means all applicable provisions of all (i) constitutions, treaties, statutes, laws (including the common law), codes, rules, regulations, circulars, ordinances or orders of any governmental authority and SEBI, (ii) governmental approvals, (iii) orders, decisions, injunctions, judgments, awards and decrees of, or agreements with any governmental authority, (iv) rules of any stock exchanges, (v) international treaties, conventions and protocols, and (vi) Indian Accounting Standards, Indian GAAP, or any other generally accepted accounting principles;

“Lien” means any kind of security interest of whatsoever nature including any (i) mortgage, charge (whether fixed or floating), pledge, Lien, hypothecation, assignment, deed of trust, title retention, security interest, or other encumbrance of any kind securing or conferring ay priority of payment in respect of, any obligation of any Person;

“Listing Regulations” mean the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and shall include any statutory modification or re-enactment thereof;

“Managing Director” shall have the meaning assigned to it under the Act;

“MCA” means the Ministry of Corporate Affairs, Government of India;

“Members” mean the duly registered holders in the Register of Shareholders, from time to time, of the Equity Shares of this Company;

“Memorandum” means the memorandum of association of the Company, as amended from time to time;

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

“Ordinary Resolution” shall have the meaning assigned thereto under Section 114 of the Act;

“Paid up” shall include the amount credited as paid up;

“Person” means any natural Person, sole proprietorship, partnership, company, body corporate, governmental authority, joint venture, trust, association, or other entity (whether registered or not and whether or not having separate legal personality);

“Promoter” shall mean Ashok Soota;

“Register of Shareholders” means the Register of Shareholders to be kept pursuant to Section 88 of the Act;

“Registrar” means the Registrar of Companies, from time to time having jurisdiction over the Company;

“Rules” mean the rules made under the Act and notified from time to time;

“Seal” means the common seal(s) for the time being of the Company;

“SEBI” means the Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992;

“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 any other individual possessing the prescribed qualifications and appointed to perform the duties which may be performed by a secretary under the Act, and any other administrative duties;

“Securities” mean any Equity Shares or any other securities, Debentures, warrants or options whether or not, directly or indirectly convertible into, or exercisable or exchangeable into or for Equity Shares;

“Shareholder” means any shareholder of the Company, from time to time;

“Shareholders’ Meeting” means any meeting of the Shareholders of the Company, including Annual General Meetings as well as Extraordinary General Meetings of the Shareholders of the Company, convened from time to time in accordance with Law and the provisions of these Articles;

“Special Resolution” shall have the meaning assigned to it under Section 114 of the Act;

“Stock Exchanges” mean the National Stock Exchange of India Limited, BSE Limited, or such other recognised stock exchange; and

“Transfer” means (i) any, direct or indirect, transfer or other disposition of any shares, securities (including convertible securities), or voting interests or any interest therein, including, without limitation, by operation of Law, by court order, by judicial process, or by foreclosure, levy or attachment; (ii) any, direct or indirect, sale, assignment, gift, donation, redemption, conversion, or other disposition of such shares, securities (including convertible securities) or voting interests or any interest therein, pursuant to an agreement, arrangement, instrument or understanding by which legal title to, or beneficial ownership of such shares, securities (including convertible securities) or voting interests or any interest therein passes from one Person to another Person or to the same Person in a different legal capacity, whether or not for value; (iii) the granting of any security interest or encumbrance in, or extending or attaching to, such shares, securities (including convertible securities) or voting interests or any interest therein, and the word

“Transferred” shall be construed accordingly.

2. CONSTRUCTION

2.1. In these Articles (unless the context requires otherwise):

- (i) References to a Person shall, where the context permits, include such Person's respective successors, legal heirs and permitted assigns.
- (ii) The descriptive headings of Articles are inserted solely for convenience of reference, and are not intended as complete or accurate descriptions of the content thereof, and shall not be used to interpret the provisions of these Articles and shall not affect the construction of these Articles.
- (iii) References to articles and sub-articles are references to Articles and sub-Articles of, and to these Articles unless otherwise stated, and references to these Articles include references to the Articles and sub-Articles herein.
- (iv) Words importing the singular include the plural and vice versa, pronouns importing a gender include each of the masculine, feminine and neuter genders, and where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase shall have the corresponding meanings.
- (v) Wherever the words "include," "includes," or "including" is used in these Articles, such words shall be deemed to be followed by the words "without limitation".
- (vi) The terms "hereof", "herein", "hereto", "hereunder" or similar expressions used in these Articles mean and refer to these Articles and not to any particular Article of these Articles, unless expressly stated otherwise.
- (vii) Unless otherwise specified, time periods within, or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences, and including the day on which the period ends and by extending the period to the next Business Day following if the last day of such period is not a Business Day; and whenever any payment is to be made, or action to be taken under these Articles is required to be made or taken on a day other than a Business Day, such payment shall be made or action taken on the next Business day following.
- (viii) A reference to a Party being liable to another Party, or to liability, includes, but is not limited to, any liability in equity, contract or tort (including negligence).
- (ix) Reference to statutory provisions shall be construed as meaning, and including references also to any amendment or re-enactment for the time being in force and to all statutory instruments or orders made pursuant to such statutory provisions.
- (x) References to any particular number or percentage of securities of a Person (whether on a Fully Diluted Basis or otherwise) shall be adjusted for any form of restructuring of the share capital of that Person, including without limitation, consolidation, or subdivision or splitting of its shares, issue of bonus shares, issue

of shares in a scheme of arrangement (including amalgamation or de-merger) and reclassification of equity shares or variation of rights into other kinds of securities.

- (xi) References made to any provision of the Act shall be construed as meaning and including the references to the rules and regulations made in relation to the same by the MCA. The applicable provisions of the Companies Act, 1956 shall cease to have effect from the date on which the corresponding provisions under the Act have been notified.
- (xii) In the event any of the provisions of the Articles are contrary to the provisions of the Act and the Rules, the provisions of the Act and Rules will prevail.

3. EXPRESSIONS IN THE ACT AND THESE ARTICLES

Save as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

4. SHARE CAPITAL AND VARIATION OF RIGHTS

- 4.1. Subject to the provisions of the Act and these Articles, the shares shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such Persons, in such proportion, and on such terms and conditions and either at a premium, or at par and at such time as they may from time to time think fit and with the sanction of the Company in a General Meeting to give to any Person the option to call for, or be allotted shares of any class. The authorised, issued and paid up capital of the Company may be altered, subject to the provisions of the Act.
- 4.2. The authorised Share Capital of the Company shall be such amount, and be divided into such shares as may from time to time, be provided in Clause V of Memorandum with the power to reclassify, sub divide, consolidate and increase, and with the power from time to time, to issue any shares of the original capital or any new capital, and upon the sub-division of shares to apportion the right to participate in profits, in any manner as between the shares resulting from sub-division.
- 4.3. The Share Capital of the Company may be classified into shares with differential rights as to dividend, voting or otherwise in accordance with the applicable provisions of the Act and Law, from time to time.
- 4.4. All Equity Shares shall be of the same class and shall be alike in all respects and the holders thereof shall be entitled to identical rights and privileges including without limitation to identical rights and privileges with respect to dividends, voting rights, and distribution of assets in the event of voluntary or involuntary liquidation, dissolution or winding up of the Company.
- 4.5. The Company may issue shares with differential rights (as to voting, dividend or otherwise) attached to them in pursuance of the provisions of the Act and rules made thereunder. The Board of Directors may issue such shares subject to such limits, and upon such terms and conditions, and with such rights and privileges attached thereto, as

thought fit and as may be permitted by law.

- 4.6. If at any time the Share Capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of Section 48 of the Act, as the case may be, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a Special Resolution passed at a separate meeting of the holders of the shares of that class.
- 4.7. To every such separate meeting, the provisions of these Articles relating to General Meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least 2 (two) Persons holding at least one-third of the issued shares of the class in question.
- 4.8. The Share Capital shall not be of more than 2 (two) kinds, namely:
 - a. Equity Share Capital:
 - i. with voting rights; or
 - ii. with differential rights as to dividend, voting or otherwise in accordance with applicable Law; and
 - b. preference Share Capital (as defined in Section 43 of the Act).

Creation or issue of further shares ranking pari passu

- 4.9. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith. Subject to the provisions of Section 55 of the Act, any preference shares may, with the sanction of a Special resolution, be issued on terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

Issuance of preference shares

- 4.10. The Company may issue, from time to time, Redeemable Preference Shares as may be permissible to be issued as per the provisions of the Act and rules made thereunder, and for the time being in force and applicable to the Company.
- 4.11. Subject to the provisions of the Articles, the Company shall have power to issue Preference Shares and the Board may, subject to the provisions of the Act and Articles, exercise such powers as it thinks fit. Provided that the term “**Preference Shares**” in this Article has the same meaning as defined in explanation (ii) to section 43 of the Act.

Share warrants

- 4.12. The Company may issue share warrants subject to, and in accordance with, the relevant provisions of the Act and the rules 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 Shares, and authenticated by such evidence (if any) of the Shares and payment of 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.
- 4.13. The bearer of a share warrant may at any time deposit the warrant at the office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a Shareholders Meeting, and of attending, and voting and exercising the other privileges of a Shareholder at any Shareholders Meeting held after the expiry of 2 (two) days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the Shares included in the deposited warrant.
- 4.14. More than 1 (one) Person may be recognized as depositor of the share warrant.
- 4.15. The Company shall, on 2 (two) days' written notice, return the deposited share warrant to the depositor.
- 4.16. Subject as herein otherwise expressly provided, no Person shall, as bearer of a share warrant, sign a requisition for calling a Shareholders Meeting, or attend or vote or exercise any other privilege of a Shareholder at a Shareholders Meeting, or be entitled to receive any notice from the Company.
- 4.17. 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 a Shareholder.
- 4.18. The Board may, from time to time, make rules as to the terms on which (if it thinks fit) a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

Share Equivalents

- 4.19. The Company shall, subject to the applicable provisions of the Act, compliance with Law and the consent of the Board, have the power to issue Share Equivalents on such terms and in such manner as the Board deems fit including their conversion, repayment, and redemption whether at a premium or otherwise.

5. COMMISSION

- 5.1. The Company may exercise the powers of paying commissions conferred by sub-Section (6) of Section 40 of the Act, provided that the rate percent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that Section and rules made thereunder.

- 5.2. The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules made under sub-Section (6) of Section 40 of the Act.
- 5.3. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

6. ADRS/GDRS

The Company shall, subject to applicable provisions of the Act, compliance with all Laws and the consent of the Board, have the power to issue ADRs or GDRs on such terms, and in such manner as the Board deems fit, including their conversion and repayment. Such terms may include at the discretion of the Board, limitations on voting by holders of ADRs or GDRs, including without limitation, exercise of voting rights in accordance with the directions of the Board.

7. ALTERATION OF SHARE CAPITAL

7.1. The Company may from time to time in General Meetings, and subject to the provisions of these Articles and Section 61 of the Act, alter the conditions of its Memorandum as follows. In achieving this, it may:

- a. increase its Share Capital by such amount as it thinks expedient;
- b. consolidate and divide all, or any of its Share Capital into shares of larger amount than its existing shares;

Provided that no consolidation and sub-division which results in changes in the voting percentage of shareholders shall take effect unless it is approved by the Tribunal on an application made in the manner prescribed under the Act.

- c. sub-divide its existing shares into shares of smaller amount that is fixed by the Memorandum. However, in the event the Company carries out a subdivision, the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as was in the case of the share from which the reduced share is derived; and
- d. cancel any shares, which at the date of the passing of the resolution have not been taken or agreed to be taken by the Person and diminish the amount of its Share Capital by the amount of the shares so cancelled.

7.2. Subject to the provisions of Sections 66 of the Act, the Board may accept from any member the surrender on such terms and conditions as shall be agreed of all or any of his shares.

7.3. A cancellation of shares in pursuance of this Article shall not be deemed to be a reduction of Share Capital within the meaning of the Act.

8. REDUCTION OF SHARE CAPITAL

The Company may, subject to the applicable provisions of the Act and the Companies Act, 1956, from time to time, reduce its Capital, any capital redemption reserve account and the securities premium account in any manner for the time being authorized by Law.

9. POWER OF COMPANY TO PURCHASE ITS OWN SECURITIES

Pursuant to a resolution of the Board, the Company may purchase its own Equity Shares or other Securities, as may be specified by the MCA, by way of a buy-back arrangement, in accordance with Section 68, Section 69 and Section 70 of the Act and subject to compliance with applicable Law.

10. SHARE CERTIFICATES

10.1. The Company shall issue, reissue and issue duplicate share certificates in accordance with the provisions of the Act and in a form and manner as prescribed under the Companies (Share Capital and Debentures) Rules, 2014.

10.2. Every Person whose name is entered as a member in the register of members of the Company shall be entitled to receive within 2 (two) months after incorporation, in case of subscribers to the Memorandum, or after allotment, or within 1 (one) month after the application for the registration of Transfer or transmission, or within such other period as the conditions of issue shall be provided:

- a. 1 (one) certificate for all his shares without payment of any charges; or
- b. several certificates, each for 1 (one) or more of his shares, upon payment of ₹20 (Indian Rupees Twenty) for each certificate after the first.

Every certificate shall be under the Seal and shall specify the shares to which it relates to and the amount paid-up thereon.

In respect of any Equity Shares or other shares held jointly by several Persons, the Company shall not be bound to issue more than 1 (one) certificate, and delivery of a certificate for the Equity Shares or other shares (as the case may be) to 1 (one) of several joint holders shall be sufficient delivery to all such holders.

10.3. The Company shall permit the Shareholders for sub-division/consolidation of share certificates.

10.4. Issue of new certificate in place of one defaced, lost or destroyed –If any share certificate be worn out, defaced, mutilated or torn, or if there be no further space on the back for endorsement of Transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof. If any certificate is lost or destroyed, then, upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company may deem adequate, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under

this Article shall be issued without payment of fees if the Directors so decided, or on payment of ₹20 (Indian Rupees Twenty) for each new certificate. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced, torn 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 Exchanges or the rules made under the Companies Act, 2013 or rules made under the Securities Contracts (Regulation) Act, 1956 or any other act, or rules applicable thereof in this behalf.

- 10.5. Except as required under Law, no Person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided), any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
- 10.6. The provisions of Articles 10.1 and 10.4 shall mutatis mutandis apply to debentures of the Company.

11. SHARES AT THE DISPOSAL OF THE DIRECTORS

- 11.1. Subject to the provisions of Section 62 and other applicable provisions of the Act, and these Articles, the shares in the Capital of the Company for the time being (including any shares forming part of any increased Capital of the Company) shall be under the control of the Board who may issue, allot or otherwise dispose of the same, or any of them to Persons in such proportion, and on such terms and conditions and either at a premium or at par or at discount (subject to compliance with Section 53 and 54 of the Act) at such time as they may, from time to time, think fit.
- 11.2. If, by the conditions of allotment of any share, the whole or part of the amount thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the Person who, for the time being, shall be the registered holder of the shares or by his Executor or Administrator.
- 11.3. Every Shareholder, or his heirs, Executors, or Administrators shall pay to the Company, the portion of the Capital represented by his share or shares which may for the time being remain unpaid thereon in such amounts at such time or times and in such manner as the Board shall from time to time in accordance with the Articles require or fix for the payment thereof.
- 11.4. In accordance with Section 46 and other applicable provisions of the Act and the Rules:
 - a. Every Shareholder or allottee of shares shall be entitled without payment, to receive 1(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 up thereon. Such certificates shall be issued only in pursuance of a resolution passed by the

Board and on surrender to the Company of its letter of allotment or its fractional coupon of requisite value, save in cases of issue of share certificates against letters of acceptance or of renunciation, or in cases of issue of bonus shares. Such share certificates shall also be issued in the event of consolidation or sub-division of shares of the Company. Every such certificate shall be issued under the Seal of the Company which shall be affixed in the presence of 2 (two) Directors or Persons acting on behalf of the Board under a duly registered power of attorney and the Secretary or some other Person appointed by the Board for the purpose and the 2 (two) Directors or their attorneys and the Secretary or other Person shall sign the shares certificate(s), provided that if the composition of the Board permits, at least 1 (one) of the aforesaid 2 (two) Directors shall be a Person other than a Managing Director(s) or an executive Director(s). Particulars of every share certificate issued shall be entered in the Register of Shareholders against the name of the Person, to whom it has been issued, indicating the date of issue. For any further certificate, the Board shall be entitled, but shall not be bound to prescribe a charge not exceeding Rs. 2 (Rupees Two).

- b. Limitation of time for issue of certificates – Every Shareholder shall be entitled, without payment, to 1(one) or more certificates, in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors may from time to time determine) to several certificates, each for 1 (one) or more of such shares and the Company shall complete and have ready for delivery such certificates within 2 (two) months from the date of allotment, or within 1 (one) month of the receipt of instrument of Transfer, transmission, sub-division, consolidation or renewal of its shares as the case may be. Every certificate of shares shall be in the form and manner as specified in Article 10 above and in respect of a Share or shares held jointly by several Persons, the Company shall not be bound to issue more than 1 (one) certificate and delivery of a share certificate to the first named joint holders shall be sufficient delivery to all such holders.
- c. The Board may, at their absolute discretion, refuse any applications for the sub-division of share certificates or Debenture certificates, into denominations less than marketable lots except where sub-division is required to be made to comply with any statutory provision, or an order of a competent court of Law or at a request from a Shareholder or to convert holding of odd lot into transferable/marketable lot.
- d. A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp, provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.

12. UNDERWRITING AND BROKERAGE

- 12.1. Subject to the applicable provisions of the Act, the Company may at any time pay a commission to any Person in consideration of his subscribing or agreeing to subscribe or

procuring or agreeing to procure subscription, (whether absolutely or conditionally), for any shares or Debentures in the Company in accordance with the provisions of the Companies (Prospectus and Allotment of Securities) Rules, 2014.

- 12.2. The Company may also, on any issue of shares or Debentures, pay such brokerage as may be lawful.

13. CALLS ON SHARES

- 13.1. Subject to the provisions of Section 49 of the Act, the Board may, from time to time, make such calls as it thinks fit upon the members in respect of all monies unpaid on the shares (whether on account of the nominal value of the shares, or by way of premium) held by them respectively and not by the conditions of allotment thereof made payable at fixed times, and the member shall pay the amount of every call so made on him to the Person and at the time and place appointed by the Board of Directors. Each member shall, subject to receiving 14 days' notice, pay to the company, at the time or times and place so specified, the amount called on his shares. A call may be revoked or postponed at the discretion of the Board.

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

- 13.2. A call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed. The Board making a call may by resolution determine that the call shall be deemed to be made on a date subsequent to the date of the resolution, and in the absence of such a provision, a call shall be deemed to have been made on the same date as that of the resolution of the Board making such calls. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
- 13.3. Not less than 30 (thirty) days' notice of any call shall be given specifying the time and place of payment provided that before the time for payment of such call, the Directors may, by notice in writing to the members, extend the time for payment thereof.
- 13.4. If by the terms of issue of any Share or otherwise, any amount is made payable at any fixed times, or by instalments at fixed time, whether on account of the nominal value of the Share or by way of premium, every such amount or instalments shall be payable as if it were a call duly made by the Board, on which due notice had been given, and all the provisions contained herein, or in the terms of such issue, in respect of calls shall relate and apply to such amount or instalments accordingly.
- 13.5. If the sum called in respect of a Share is not paid on or before the day appointed for payment thereof, the holder for the time being of the Share in respect of which the call shall have been made or the instalments shall fall due, shall pay interest for the same at the rate of 10% (ten percent) per annum, from the day appointed for the payment thereof to the time of the actual payment or at such lower rate as the Directors may determine. The Board shall also be at liberty to waive payment of that interest wholly or in part.

- 13.6. The provisions of these Articles as to payment of interest shall apply in the case of non-payment of any such sum which by the terms of issue of a Share, become payable at a fixed time, whether on account of the amount of the Share or by way of premium, as if the same had become payable by virtue of a call duly made and notified.
- 13.7. Payment in anticipation of call may carry interest – The Board, may, if it thinks fit, receive from any member willing to advance all of or any part of the monies uncalled and unpaid upon any shares held by him, and upon all or any part of the monies so advanced, the Board may (until the same would, but for such advance become presently payable) pay interest at such rate not exceeding, unless the Company in its General Meeting shall otherwise direct, 12% (twelve percent) per annum, as may be agreed upon between the Board and the member paying the sum in advance but shall not in respect of such advances confer a right to the dividend or participate in profits. The Directors may at any time repay the amount so advanced.
- 13.8. The members shall not be entitled to any voting rights in respect of the monies so paid by them until the same would, but for such payment, become presently payable.
- 13.9. Neither a judgment nor a decree in favour of the Company for calls or other monies 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 in respect of any Share, either by way of principal or interest nor any indulgency granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as herein after provided.
- 13.10. The provisions of these Articles shall mutatis mutandis apply to the calls on Debentures.

14. COMPANY'S LIEN

Fully paid shares will be free from all Liens

- 14.1. The fully paid shares will be free from all Liens, while in the case of partly paid shares, the Company's Lien, if any, will be restricted to monies called or payable at a fixed time in respect of such shares.

First and paramount Lien

- 14.2. The Company shall have a first and paramount Lien—
- a. on every Share/ debentures (not being a fully paid-up Share/ debenture), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that Share/ debenture; and
 - b. on all shares/ debentures (not being fully paid shares/ debentures) standing registered in the name of a single Person (whether solely or jointly with others), for all monies presently payable by him or his estate to the Company:

Provided that the Board of Directors may at any time declare any Share/ debentures to be wholly or in part exempt from the provisions of this Article.

- 14.3. The Company's Lien, if any, on a Share shall extend to all Dividends payable and bonuses declared from time to time in respect of such shares.

Powers of the Company to sell the shares under Lien

- 14.4. The Company may sell, in such manner as the Board of Directors thinks fit, any shares on which the Company has a Lien:

Provided that no sale shall be made—

- a. unless a sum in respect of which the Lien exists is presently payable; or
 - b. until the expiration of 14 (fourteen) days after a notice in writing stating and demanding payment of such part of the amount in respect of which the Lien exists as is presently payable, has been given to the registered holder for the time being of the Share or the Person entitled thereto by reason of his death or insolvency.
- 14.5. To give effect to any such sale, the Board of Directors may authorise some Person to Transfer the shares sold to the purchaser thereof.
- a. The purchaser shall be registered as the holder of the shares comprised in any such Transfer.
 - b. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
- 14.6. The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the Lien exists as is presently payable.
- 14.7. 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.

15. FORFEITURE OF SHARES

- 15.1. If a member fails to pay any call or instalment of a call on the day appointed for the payment not paid thereof, the Board may during such time as any part of such call or instalment remains unpaid serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest, which may have accrued. The Board may accept in the name and for the benefit of the Company and upon such terms and conditions as may be agreed upon, the surrender of any Share liable to forfeiture and so far as the Law permits of any other Share.
- 15.2. On the trial or hearing of any action or suit brought by the Company against any Shareholder or his representative to recover any debt or money claimed to be due to the

Company in respect of his Share, it shall be sufficient to prove that the name of the defendant is or was, when the claim arose, on the Register of Shareholders of the Company as a holder, or 1(one) of the holders of the number of shares in respect of which such claim is made, and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Directors who made any call, nor that a quorum of Directors were present at the Board at which any call was made, nor that the meeting at which any call was made was duly convened or constituted nor any other matter whatsoever; but the proof of the matters aforesaid shall be conclusive evidence of the debt.

- 15.3. The notice shall name a further day (not earlier than the expiration of 14 (fourteen) days from the date of service of the notice), on or before which the payment required by the notice is to be made, and shall state that, in the event of non-payment on or before the day appointed, the shares in respect of which the call was made will be liable to be forfeited.
- 15.4. If the requirements of any such notice as aforementioned are not complied with, any Share in respect of which the notice has been given, may at any time thereafter, but 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 in respect of the forfeited shares and not actually paid before the forfeiture.
- 15.5. When any share shall have been so forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture shall not be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.
- 15.6. A forfeited or surrendered Share may be sold or otherwise disposed of on such terms and in such manner as the Board may think fit, and at any time before such a sale or disposal, the forfeiture may be cancelled on such terms as the Board may think fit.
- 15.7. A Person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall, notwithstanding such forfeiture, remain liable to pay and shall forthwith pay the Company all monies, which at the date of forfeiture is payable by him to the Company in respect of the Share, whether such claim be barred by limitation on the date of the forfeiture or not, but his liability shall cease if and when the Company received payment in full of all such monies due in respect of the shares.
- 15.8. The forfeiture of a Share shall involve the extinction of all interest in, and also of all claims and demands against the Company in respect of the shares and all other rights incidental to the Share, except only such of these rights as by these Articles are expressly saved.
- 15.9. A duly verified declaration in writing that the declarant is a Director, the manager or the Secretary, of the Company, and that a Share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all Persons claiming to be entitled to the Share; (ii) The Company may receive the consideration, if any, given for the Share on any sale or disposal thereof and may execute a Transfer of the Share in favour of the Person to whom the Share is sold or disposed of;

(iii) The transferee shall thereupon be registered as the holder of the Share; and (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the Share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the Share.

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

15.11. Upon any sale after forfeiture or for enforcing a Lien in purported exercise of the powers herein before given, the Directors may cause the purchaser's name to be entered in the register in respect of the shares sold and may issue fresh certificate in the name of such a purchaser. The purchaser shall not be bound to see to the regularity of the proceedings, nor to the application of the purchase money and after his name has been entered in the register in respect of such shares, the validity of the sale shall not be impeached by any Person and the remedy of any Person aggrieved by the sale shall be in damages only and against the Company exclusively.

16. FURTHER ISSUE OF SHARE CAPITAL

16.1. Where at any time, the Company proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered—

- a. to Persons who, at the date of the offer, are holders of Equity Shares of the Company in proportion, as nearly as circumstances admit, to the Paid up Share Capital on those shares by sending a letter of offer subject to the following conditions, namely:
 - .A. the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than 15 (fifteen) days and not exceeding 30 (thirty) days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;
 - .B. the offer aforesaid shall be deemed to include a right exercisable by the Person concerned to renounce the shares offered to him or any of them in favour of any other Person; and the notice referred to in Article 16.1.a.A above shall contain a statement of this right;
 - .C. after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the Person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner which is not dis-advantageous to the Shareholders and the Company;
- b. to employees under a scheme of Employees' Stock Option, subject to Special Resolution passed by the Company and subject to the Rules and such other conditions, as may be prescribed under Law; or
- c. to any Persons, if it is authorised by a Special Resolution, whether or not those Persons include the Persons referred to in Article 16.1.a or Article 16.1.b above,

either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to the Rules.

- 16.2. The notice referred to in Article 16.1.a.AA shall be dispatched through registered post or speed post or through electronic mode to all the existing Shareholders at least 3 (three) days before the opening of the issue.
- 16.3. Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the Debentures issued or loan raised by the Company to convert such Debentures or loans into shares in the Company: Provided that the terms of issue of such Debentures or loan containing such an option have been approved before the issue of such Debentures or the raising of loan by a Special Resolution passed by the Company in a General Meeting.

The provisions contained in this Article shall be subject to the provisions of the Section 42 and Section 62 of the Act and the applicable Rules.

17. TRANSFER AND TRANSMISSION OF SHARES

- 17.1. The Company shall maintain a “**Register of Transfers**” and shall record therein fairly and distinctly particulars of every Transfer or transmission of any Share, Debenture or other security held in a material form.
- 17.2. Instrument of transfer – In accordance with Section 56 of the Act, the Rules and such other conditions as may be prescribed under Law, every instrument of Transfer of shares held in physical form shall be in writing. In case of Transfer of shares where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act shall apply.
- 17.3. The Company shall use a common form of transfer.
- 17.4. An application for the registration of a Transfer of the shares in the Company may be made either by the transferor or the transferee within the time frame prescribed under the Act.
- 17.5. Where the application is made by the transferor and relates to partly paid shares, the Transfer shall not be registered unless the Company gives notice of the application to the transferee in a prescribed manner and the transferee communicates no objection to the Transfer within 2 (two) weeks from the receipt of the notice.
- 17.6. Every such instrument of Transfer shall be executed by both, the transferor and the transferee and attested and the transferor shall be deemed to remain the holder of such Share until the name of the transferee shall have been entered in the Register of Shareholders in respect thereof.
- 17.7. The Board shall have power on giving not less than 7 (seven) days previous notice by advertisement in a newspaper circulating in the city, town or village in which the Office of the Company is situated to close the Transfer books, the Register of Shareholders

and/or Register of Debenture-holders or any other security holders at such time or times and for such period or periods, not exceeding 30 (thirty) days at a time and not exceeding in the aggregate 45 (forty-five) days in each year, as it may deem expedient.

- 17.8. Directors may refuse to register transfer – Subject to the provisions of Sections 58 and 59 of the Act, these Articles and other applicable provisions of the Act or any other Law for the time being in force, the Board may, refuse to register the Transfer of, or the transmission by operation of law of the right to, any securities or interest of a Shareholder in the Company. The Company shall, within 30 (thirty) days from the date on which the instrument of Transfer, or the intimation of such transmission, as the case may be, was delivered to the Company, send a notice of refusal to the transferee and transferor or to the Person giving notice of such transmission, as the case may be, giving reasons for such refusal.

Provided that, registration of a Transfer shall not be refused on the ground of the transferor being either alone or jointly with any other Person or Persons indebted to the Company on any account whatsoever except where the Company has a Lien on shares. Further, any contract or arrangement between 2 (two) or more Persons in respect of the Transfer shall be enforceable as a contract.

- 17.9. Subject to the applicable provisions of the Act and these Articles, the Directors shall have the absolute and uncontrolled discretion to refuse to register a Person entitled by transmission to any shares or his nominee as if he were the transferee named in any ordinary Transfer presented for registration, and shall not be bound to give any reason for such refusal and in particular may also decline in respect of shares upon which the Company has a Lien.
- 17.10. Subject to the provisions of these Articles, any Transfer of shares in whatever lot should not be refused, though there would be no objection to the Company refusing to split a share certificate into several scripts of any small denominations or, to consider a proposal for Transfer of shares comprised in a share certificate to several Shareholders, involving such splitting, if on the face of it such splitting/Transfer appears to be unreasonable or without a genuine need. The Company should not, therefore, refuse Transfer of shares in violation of the stock exchange listing requirements on the ground that the number of shares to be transferred is less than any specified number.
- 17.11. (i) On the death of a Shareholder, the survivor or survivors, where the Shareholder was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only Persons recognised by the Company as having any title to his interest in the shares. (ii) Nothing in sub-Article (i) shall release the estate of a deceased joint holder from any liability in respect of any Share which had been jointly held by him with other Persons.
- 17.12. The executors or administrators or holder of the succession certificate or the legal representatives of a deceased Shareholder, (not being 1 (one) of 2 (two) or more joint-holders), shall be the only Shareholders recognized by the Company as having any title to the shares registered in the name of such Shareholder, and the Company shall not be bound to recognize such executors or administrators or holders of succession certificate

or the legal representatives unless such executors or administrators or legal representatives shall have first obtained probate or letters of administration or succession certificate, as the case may be, from a duly constituted court in India, provided that the Board may in its absolute discretion dispense with production of probate or letters of administration or succession certificate, upon such terms as to indemnity or otherwise as the Board may in its absolute discretion deem fit and may register the name of any Person who claims to be absolutely entitled to the shares standing in the name of a deceased Shareholder, as a Shareholder.

- 17.13. The Board shall not knowingly issue or register a Transfer of any share to a minor or insolvent or Person of unsound mind, except fully paid shares through a legal guardian.
- 17.14. Subject to the provisions of Articles, any Person becoming entitled to a share in consequence of the death or insolvency of a Shareholder may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either: (a) to be registered himself as holder of the share; or (b) to make such Transfer of the share as the deceased or insolvent member could have made. The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
- 17.15. If the Person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If the Person aforesaid shall elect to Transfer the share, he shall testify his election by executing a Transfer of the share. All the limitations, restrictions and provisions of these regulations relating to the right to Transfer and the registration of transfers of shares shall be applicable to any such notice or Transfer as aforesaid as if the death or insolvency of the Shareholder had not occurred and the notice or Transfer were a Transfer signed by that Shareholder.
- 17.16. A Person becoming entitled to a share by reason of the death or insolvency of a Shareholder shall be entitled to the same Dividends and other advantages to which he would be entitled if he were the registered holder of the shares, except that he shall not, before being registered as a Shareholder in respect of the shares, be entitled to exercise any right conferred by membership in relation to meetings of the Company: Provided that the Directors shall, at any time, give notice requiring any such Person to elect either to be registered himself or to Transfer the shares, and if such notice is not complied with within 90 (ninety) days, the Directors may thereafter withhold payment of all Dividends, bonuses or other monies payable in respect of the shares until the requirements of the notice have been complied with.
- 17.17. Every instrument of Transfer shall be presented to the Company duly stamped for registration accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may require to show the title of the transferor, his right to Transfer the shares. Every registered instrument of Transfer shall remain in the custody of the Company until destroyed by order of the Board.
- a. Where any instrument of Transfer of shares has been received by the Company

for registration and the Transfer of such shares has not been registered by the Company for any reason whatsoever, the Company shall Transfer the Dividends in relation to such shares to a special account unless the Company is authorized by the registered holder of such shares, in writing, to pay such Dividends to the transferee and will keep in abeyance any offer of right shares and/or bonus shares in relation to such shares.

b. In case of Transfer and transmission of shares or other marketable securities where the Company has not issued any certificates and where such shares or Securities are being held in any electronic and fungible form in a Depository, the provisions of the Depositories Act shall apply.

17.18. Before the registration of a Transfer, the certificate or certificates of the share or shares to be transferred must be delivered to the Company along with a properly stamped and executed instrument of Transfer in accordance with the provisions of Section 56 of the Act.

17.19. No fee on transfer or transmission – No fee shall be payable to the Company, in respect of the registration of Transfer or transmission of shares, or for registration of any power of attorney, probate, letters of administration and succession certificate, certificate of death or marriage or other similar documents, sub division and/or consolidation of shares and debentures and sub-divisions of letters of allotment, renounceable letters of right and split, consolidation, renewal and genuine Transfer receipts into denomination corresponding to the market unit of trading.

17.20. The Company shall incur no liability or responsibility whatsoever 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 Shareholders), to the prejudice of a Person or Persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had any notice of such equitable right, title or interest or notice prohibiting registration of such Transfer, and may have entered such notice or referred thereto, in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice, and give effect thereto if the Board shall so think fit.

17.21. The provision of these Articles shall subject to the applicable provisions of the Act, the Rules and any requirements of Law. Such provisions shall mutatis mutandis apply to the Transfer or transmission by operation of Law to other Securities of the Company.

18. CAPITALISATION OF PROFITS

18.1. The Company in general meeting may, upon the recommendation of the Board, resolve: (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss

account, or otherwise available for distribution; and (b) that such sum be accordingly set free for distribution in the manner specified in sub-Article(ii) amongst the Shareholders who would have been entitled thereto, if distributed by way of dividend and in the same proportions. (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to other applicable provisions, either in or towards: (A) paying up any amounts for the time being unpaid on any shares held by such Shareholders respectively; (B) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such Shareholders in the proportions aforesaid; (C) partly in the way specified in sub-Article(A) and partly in that specified in sub-Article(B); (D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to Shareholders of the Company as fully paid bonus shares; (E) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.

- 18.2. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall: (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and (b) generally do all acts and things required to give effect thereto.(ii) The Board shall have power: (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and (b) to authorise any Person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares; (iii) Any agreement made under such authority shall be effective and binding on such Shareholders.
- 18.3. The Company, in a General Meeting, may subject to the provisions of the Act, resolve that any profits or surplus moneys arising from the realization, and when permitted by law any appreciation in value of the capital assets of the Company, be utilized wholly or in part by the distribution of specific assets and in particular of paid up shares, debentures or debenture stock of the Company or of any other Company or by paying up any amount for the time being unpaid on any shares of the Company or in any one or more of such ways. The Board of Directors shall give effect to such direction, and where any difficulty arises in regard to the distribution, they may settle the same as they think expedient, and in particular, may issue fractional certificates and may fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such assets in trustees upon trust for the persons entitled thereto as may deem expedient to the Board of Directors. Where required, the Board of Directors shall comply with Section 39 of the Act and the Board of Directors may appoint any person to sign such contract on behalf of the persons entitled.

19. DEMATERIALIZATION OF SECURITIES

- 19.1. De-materialization: Notwithstanding anything contained in these Articles, the Company

shall be entitled to dematerialise or re-materialise its securities and to offer securities in a dematerialised form pursuant to the Depositories Act and the rules framed thereunder, if any.

19.2. Subject to the applicable provisions of the Act, 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.

19.3. Notwithstanding anything contained in these Articles to the contrary, in the event the Securities of the Company are dematerialized, the Company shall issue appropriate instructions to the Depository not to Transfer the Securities of any Shareholder except in accordance with these Articles.

19.4. Options for investors

Subject to the provision of Section 29 of the Act, every Person subscribing to securities offered by the Company shall have the option to receive security certificates, hold, or deal in the securities with a depository. Such a Person, who is the beneficial owner of the securities, can at any time opt out of a depository, if permitted by law, in respect of any security in the manner provided by the Depositories Act and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates of securities. If a Person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security.

19.5. Securities in depositories to be in fungible form

All securities held by a depository shall be in electronic form and the certificates in respect thereof shall be dematerialised and be in fungible form. Nothing contained in Sections 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.

19.6. Rights of depositories and beneficial owners:

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

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

19.7. Every Person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the

Company. The beneficial owner of the 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.

- 19.8. Service of documents - Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.
- 19.9. Transfer of securities - Nothing contained in Section 56 of the Act or these Articles shall apply to Transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.
- 19.10. Allotment of securities dealt with in a depository - Notwithstanding anything in the Act or these Articles, where securities are dealt with in a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.
- 19.11. Distinctive numbers of securities held in a depository - Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers of securities issued by the Company shall apply to securities held in a depository.
- 19.12. Register and Index of Beneficial owners - The Register and Index of Beneficial Owners, maintained by a depository under the Depositories Act, shall be deemed to be the Register and Index of Members and Security Holders for the purposes of these Articles with details of shares held in physical and dematerialized forms in any medium as may be permitted by law including in any form of electronic medium.
- 19.13. Company to recognise the rights of registered holders as also the beneficial owners in the records of the depository.
- 19.14. Save as herein otherwise provided, the Company shall be entitled to treat the Person whose name appears on the register of members as the holder of any share, as also the beneficial owner of the shares in records of the depository as the absolute owner thereof as regards receipt of dividends or bonus or services of notices and all or any other matters connected with the Company, and accordingly, the Company shall not, except as ordered by a Court of competent jurisdiction or as by law required, be bound to recognise any *benami* trust or equity or equitable, contingent or other claim to or interest in such share on the part of any other Person, whether or not it shall have express or implied notice thereof.

20. NOMINATION BY SECURITIES HOLDERS

- 20.1. Subject to Section 72 of the Act, every holder of Securities or deposits 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.
- 20.2. Where the Securities of the Company are held by more than 1 (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.

- 20.3. The Company shall not be bound to register more than three persons as the holders of any share. The joint holders of any share shall be liable severally as well as jointly for and in respect of all instalments, calls and other payments which ought to be made in respect of partly paid-up shares.
- 20.4. Notwithstanding anything contained in any other Law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of the Securities of the Company, where a nomination made in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, purports to confer on any Person the right to vest the Securities of the Company, the nominee shall, on the death of the holder of Securities of the Company or, as the case may be, on the death of the joint holders become entitled to all the rights in Securities of the holder or, as the case may be, of all the joint holders, in relation to such Securities of the Company to the exclusion of all other Persons, unless the nomination is varied or cancelled in the prescribed manner under the Companies (Share Capital and Debentures) Rules, 2014.
- 20.5. Where the nominee is a minor, the holder of the Securities concerned, can make the nomination to appoint in prescribed manner under the Companies (Share Capital and Debentures) Rules, 2014, any Person to become entitled to the Securities of the Company in the event of his death, during the minority.
- 20.6. 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.

21. NOMINATION IN CERTAIN OTHER CASES

Subject to the applicable provisions of the Act and these Articles, any Person becoming entitled to Securities in consequence of the death, lunacy, bankruptcy or insolvency of any holder of Securities, 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 that he sustains the character in respect of which he proposes to act under this Article or of such title as the Board thinks sufficient, either be registered himself as the holder of the Securities or elect to have some Person nominated by him and approved by the Board registered as such holder; provided nevertheless that, if such Person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of Transfer in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of the Securities.

22. COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS

Copies of the Memorandum and Articles of Association of the Company and other documents referred to in Section 17 of the Act shall be sent by the Company to every Shareholder at his

request within 7 (seven) days of the request on payment of such sum as prescribed under the Companies (Incorporation) Rules, 2014.

23. BORROWING POWERS

- 23.1. Subject to the provisions of Sections 73, 179 and 180, and other applicable provisions of the Act and these Articles, the Board may from time to time at their discretion raise or borrow or secure the payment of any such sum of money for the purpose of the Company, in such manner and upon such terms and conditions in all respects as they think fit, and in particular, by promissory notes or by receiving deposits and advances with or without security or by the issue of bonds, debentures, perpetual or otherwise, including debentures convertible into shares of this or any other Company or perpetual annuities and to secure any such money so borrowed, raised or received, 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 by special assignment or otherwise or to Transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off any such securities; provided however, that the monies to be borrowed, together with the money already borrowed by the Company apart from temporary loans obtained from the Company's bankers in the ordinary course of business shall not, without the sanction of the Company by a Special Resolution at a General Meeting, exceed the aggregate of the paid up capital of the Company and its free reserves. Provided that every Special Resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow shall specify the total amount up to which monies may be borrowed by the Board of Directors.
- 23.2. The Directors may by resolution at a meeting of the Board delegate the above power to borrow money otherwise than on debentures to a committee of Directors or managing Director or to any other Person permitted by applicable law, if any, within the limits prescribed.
- 23.3. To the extent permitted under the applicable law and subject to compliance with the requirements thereof, the Directors shall be empowered to grant loans to such entities at such terms as they may deem to be appropriate and the same shall be in the interests of the Company.
- 23.4. Terms of issue of debentures – Any bonds, Debentures, debenture-stock or other Securities may if permissible in Law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of shares, appointment of Directors or otherwise. Provided that Debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with, the sanction of the Company in General Meeting accorded by a Special Resolution.
- 23.5. The Board shall cause a proper Register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages, Debentures and charges specifically affecting the

property of the Company; and shall cause the requirements of the relevant provisions of the Act in that behalf to be duly complied with within the time prescribed under the Act or such extensions thereof as may be permitted under the Act, as the case may be, so far as they are required to be complied with by the Board.

24. CONVERSION OF SHARES INTO STOCK AND RECONVERSION

- 24.1. The Company may, by Ordinary Resolution, convert all or any fully paid share(s) of any denomination into stock and vice versa.
- 24.2. The holders of stock may Transfer the same or any part thereof in the same manner as, and subject to the same regulations, under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit; provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
- 24.3. The holders of the stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters, as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and its assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
- 24.4. Such of the regulations contained in these presents, other than those relating to share warrants as are applicable to paid-up shares shall apply to stock and the words shares and shareholder in these presents shall include stock and stockholder respectively.

25. ANNUAL GENERAL MEETING

In accordance with the provisions of the Act, the Company shall in each year hold a General Meeting specified as its Annual General Meeting and shall specify the meeting as such in the notices convening such meetings. Further, not more than 15 (fifteen) months gap shall exist between the date of 1(one) Annual General Meeting and the date of the next or within a period of six months, from the date of closing of the financial year, whichever is earlier. All General Meetings other than Annual General Meetings shall be an Extraordinary General Meetings.

Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 96(1) of the Act to extend the time within which any Annual General Meeting may be held.

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

- 26.1. Every Annual General Meeting shall be called during business hours, that is, between 9 A.M. and 6 P.M. on a day that is not a national holiday, and shall be held at the Office of the Company or at some other place within the city, town or village in which the Office of the Company is situate, as the Board may determine and the notices calling the Meeting shall specify it as the Annual General Meeting.

26.2. Every Shareholder of the Company shall be entitled to attend the Annual General Meeting either in Person or by proxy and pursuant to Section 146 of the Act, the Auditor of the Company is mandated, unless otherwise exempted by the Company, to attend either by himself or his authorised representative, who shall also be a qualified auditor, any General Meeting of the Company and shall have the right to be heard at such General Meeting which he attends on any part of the business which concerns him as Auditor. At every Annual General Meeting of the Company there shall be laid on the table, the Directors' Report and Audited Statement of Accounts, Auditors' Report, (if not already incorporated in the Audited Statement of Accounts), the proxy Register with proxies and the Register of Directors' shareholdings which latter Register shall remain open and accessible during the continuance of the Meeting. The Board shall cause to be prepared the Annual Return and forward the same to the concerned Registrar of Companies, in accordance with Sections 92 and 137 of the Act. The Directors are also entitled to attend the Annual General Meeting.

27. NOTICE OF GENERAL MEETINGS

27.1. Number of days' notice of General Meeting to be given: Pursuant to Section 101 of the Act, a General Meeting of the Company may be called by giving not less than 21 (twenty-one) days clear notice in writing or in electronic mode, excluding the day on which notice is served or deemed to be served (i.e., on expiry of 48 (forty-eight) hours after the letter containing the same is posted). However, a General Meeting may be called after giving shorter notice if consent is given in writing or by electronic mode by not less than 95 (ninety-five) percent of the Shareholders entitled to vote at that meeting.

The notice of every meeting shall be given to:

- a. every Shareholder, legal representative of any deceased Shareholder or the assignee of an insolvent member of the Company,
- b. Auditor or Auditors of the Company, and
- c. all Directors.

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

27.3. Contents and manner of service of notice and Persons on whom it is to be served: Every notice may be served by the Company on any Shareholder thereof either Personally or electronically or by sending it by post to their/its registered address in India and if there be no registered address in India, to the address supplied by the Shareholder to the Company for giving the notice to the Shareholder

27.4. Special business: Subject to the applicable provisions of the Act, where any items of business to be transacted at the meeting are deemed to be special, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each item of business including any particular nature of the concern or interest if any therein of every Director or manager (as defined under the provisions of the Act), if any or key

managerial Personnel (as defined under the provisions of the Act) or the relatives of any of the aforesaid and where any item of special business relates to or affects any other company, the extent of shareholding interest in that other company of every Director or manager (as defined under the provisions of the Act), if any or key managerial Personnel (as defined under the provisions of the Act) or the relatives of any of the aforesaid of the first mentioned company shall also be set out in the statement if the extent of such interest is not less than 2 per cent of the paid up share capital of that other company. All business transacted at any meeting of the Company shall be deemed to be special and all business transacted at the Annual General Meeting of the Company with the exception of the business specified in Section 102 of the Act shall be deemed to be special.

- 27.5. Resolution requiring Special Notice: With regard to resolutions in respect of which special notice is required to be given by the Act, a special notice shall be given as required by Section 115 of the Act.
- 27.6. Notice of Adjourned Meeting when necessary: When a meeting is adjourned for 30 (thirty) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting in accordance with the applicable provisions of the Act.
- 27.7. Notice when not necessary: Save as aforesaid, and as provided in Section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
- 27.8. The notice of the General Meeting shall comply with the provisions of Companies (Management and Administration) Rules, 2014.

28. REQUISITION OF EXTRAORDINARY GENERAL MEETING

- 28.1. The Board may, whenever it thinks fit, call an Extraordinary General Meeting and it shall do so upon a requisition received from such number of Shareholders who hold, on the date of receipt of the requisition, not less than one-tenth of such of the Paid up Share Capital of the Company as on that date carries the right of voting and such meeting shall be held at the Office or at such place and at such time as the Board thinks fit.
- 28.2. If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any 2(two) members of the Company may call an Extraordinary General Meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.
- 28.3. Any valid requisition so made by Shareholders must state the object or objects of the meeting proposed to be called and must be signed by the requisitionists and be deposited at the Office; provided that such requisition may consist of several documents in like form each signed by 1(one) or more requisitionists.
- 28.4. Upon the receipt of any such valid requisition, the Board shall forthwith call an Extraordinary General Meeting and if they do not proceed within 21 (twenty-one) days from the date of the requisition being deposited at the Office to cause a meeting to be called on a day not later than 45 (forty-five) days from the date of deposit of the

requisition, the requisitionists or such of their number as represent either a majority in value of the Paid up Share Capital held by all of them or not less than one-tenth of such of the Paid-up Share Capital of the Company as is referred to in Section 100 of the Act, whichever is less, may themselves call the meeting, but in either case any meeting so called shall be held within 3 (three) months from the date of the delivery of the requisition as aforesaid.

- 28.5. Any meeting called under the foregoing sub-articles by the requisitionists, shall be called in the same manner, as nearly as possible, as that in which a meeting is to be called by the Board.
- 28.6. The accidental omission to give any such notice as aforesaid to any of the Shareholders, or the non-receipt thereof, shall not invalidate any resolution passed at any such meeting.
- 28.7. No General Meeting, Annual or Extraordinary, shall be competent to enter into, discuss or transact any business which has not been mentioned in the notice or notices by which it was convened.
- 28.8. The Extraordinary General Meeting called under this Article shall be subject to and in accordance with the provisions contained under the Companies (Management and Administration) Rules, 2014.

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

The quorum for the Shareholders' Meeting shall be in accordance with Section 103 of the Act. Subject to the provisions of Section 103(2) of the Act, if such a quorum is not present within half an hour from the time set for the Shareholders' Meeting, the Shareholders' Meeting shall be adjourned to the same time and place or to such other date and such other time and place as the Board may determine and the agenda for the adjourned Shareholders' Meeting shall remain the same. If at such adjourned meeting also, a quorum is not present, at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be a quorum, and may transact the business for which the meeting was called.

30. CHAIRMAN OF THE GENERAL MEETING

The chairman of the Board shall be entitled to take the chair at every General Meeting ("Chairman"), whether Annual or Extraordinary. If there be no such Chairman of the Board or if at any meeting he shall not be present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the Chair, then the Directors present shall elect 1(one) of them as Chairman. If no Director be present or if all the Directors present decline to take the Chair, then the Shareholders present shall elect 1 (one) of their member to be the Chairman of the meeting. No business shall be discussed at any General Meeting except the election of a Chairman while the Chair is vacant.

31. CHAIRMAN CAN ADJOURN THE GENERAL MEETING

The Chairman may, with the consent given in the meeting at which a quorum is present (and if so directed by the meeting) adjourn the General Meeting from time to time and from place to place

within the city, town or village in which the Office of the Company is situated 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.

32. QUESTIONS AT GENERAL MEETING HOW DECIDED

- 32.1. At any General Meeting, a resolution put to the vote of the General Meeting shall, unless a poll is demanded, or voting is carried out electronically, be decided by a show of hands. Before or on the declaration of the result of the voting on any resolution by a show of hands, a poll may be carried out in accordance with the applicable provisions of the Act or the voting is carried out electronically. Unless a poll is demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the Minute Book of the Company shall be conclusive evidence of the fact, of passing of such resolution or otherwise.
- 32.2. In the case of equal votes, the Chairman shall both on a show of hands and at a poll, (if any), have a casting vote in addition to the vote or votes to which he may be entitled as a Shareholder.
- 32.3. If a poll is demanded as aforesaid, the same shall subject to anything stated in these Articles be taken at such time, (not later than 48(forty-eight) hours from the time when the demand was made), and place within the city, town or village in which the Office of the Company is situate and either by a show of hands or by ballot or by postal ballot, as the Chairman shall direct and either at once or after an interval or adjournment, or otherwise and the result of the poll shall be deemed to be the decision of the meeting at which the poll was demanded. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll. The demand for a poll may be withdrawn at any time by the Person or Persons who made the demand.
- 32.4. Where a poll is to be taken, the Chairman of the meeting shall appoint 2(two)scrutinizers to scrutinize the votes given on the poll and to report thereon to him. One of the scrutinizers so appointed shall always be a Shareholder, (not being an officer or employee of the Company), present at the meeting provided such a Shareholder is available and willing to be appointed. The Chairman shall have power at any time before the result of the poll is declared, to remove a scrutinizer from office and fill vacancies in the office of scrutinizer arising from such removal or from any other cause.
- 32.5. Any poll duly demanded on the election of a Chairman of a meeting or any question of adjournment, shall be taken at the meeting forthwith. A poll demanded on any other question shall be taken at such time not later than 48 hours from the time of demand, as the Chairman of the meeting directs.
- 32.6. The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.
- 32.7. No report of the proceedings of any General Meeting of the Company shall be circulated

or advertised at the expense of the Company unless it includes the matters required by these Articles or Section 118 of the Act to be contained in the Minutes of the proceedings of such meeting.

- 32.8. The Shareholders will do nothing to prevent the taking of any action by the Company or act contrary to or with the intent to evade or defeat the terms as contained in these Articles.

33. PASSING RESOLUTIONS BY POSTAL BALLOT

- 33.1. 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.
- 33.2. 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 to time.

34. VOTES OF MEMBERS

- 34.1. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—
- a. on a show of hands, every member present in Person shall have 1(one) vote; and
 - b. on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity Share Capital of the Company.
- 34.2. A member may exercise his vote at a meeting by electronic means in accordance with Section 108 and shall vote only once.
- 34.3. In the case of joint holders, the vote of the senior who tenders a vote, whether in Person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
- 34.4. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
- 34.5. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

- 34.6. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of Lien.
- 34.7. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive and every vote not disallowed at such meeting shall be valid for all purposes.
- 34.8. Provided, however, if any Shareholder holding Preference Shares be present at any meeting of the Company, save as provided in Section 47(2) of the Act, he shall have a right to vote only on resolutions placed before the Meeting, which directly affect the rights attached to his preference shares.

35. PROXY

- 35.1. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power a authority, shall be deposited at the Office not less than 48 hours before the time for holding the meeting or adjourned meeting at which the Person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
- 35.2. An instrument appointing a proxy shall be in the form as prescribed in the Companies (Management and Administration) Rules, 2014.
- 35.3. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the Transfer of the shares in respect of which the proxy is given:

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

36. E-VOTING

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

- 36.1. Company will follow the following procedure namely:
- 36.2. The notices of the meeting shall be sent to all the members, auditors of the Company, or Directors either

- a. by registered post or speed post; or
- b. through electronic means like registered e-mail id; or
- c. through courier service.
- d. the notice shall also be placed on the website of the Company, if any and of the agency forthwith after it is sent to the members.

36.3. The notice of the meeting shall clearly mention that:

- a. the business may be transacted through electronic voting system and the Company is providing facility for voting by electronic means;
- b. the facility of voting, either through electronic voting system of ballot or polling paper shall also be made available at the meeting and that the members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting;
- c. that the members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.

36.4. The notice shall clearly indicate the process and manner for voting by electronic means and indicate the time schedule including the time period during which the votes may be cast by remote e-voting and shall also provide the login ID and specify the process and manner for generating or receiving password and casting of vote in a secure manner.

36.5. The Company shall cause a public notice by way of an advertisement to be published, immediately on completion of dispatch of notices for the meeting but at least 21(twenty one) days before the date of the general meeting, at least once in a vernacular newspaper in the principal vernacular language of the district in which the Office is situated, and having a wide circulation in that district, and at least once in English language in an English newspaper having a wide circulation in that district, about having sent the notice of the meeting and specifying therein, *inter alia*, the following matters, namely:

- a. statement that the business may be transacted through voting by electronic means;
- b. the date and time of commencement of remote e-voting;
- c. the date and time of end of remote e-voting;
- d. a cut-off date;
- e. the manner in which Persons who have acquired shares and become members of the Company after the dispatch of notice may obtain login ID and password;

- f. the statement that:
 - .A. remote e-voting shall not be allowed beyond the said date and time;
 - .B. the manner in which the Company shall provide for voting by members present at the meeting;
 - .C. a member may participate in the general meeting even after exercising his right to vote through remote e-voting but shall not be allowed to vote again in the meeting; and
 - .D. a Person whose name is recorded in the register of members or the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting in the general meeting.
- g. website address of the Company and of the agency where notice of the meeting is displayed; and
- h. name, designation, address, e-mail id and phone number of the Persons responsible to address the grievances connected with facility for voting by electronic means.

36.6. The facility for remote e-voting shall remain open for not less than 3 (three) days and shall close at 5:00 PM on the date preceding the date of the general meeting.

36.7. During the period when facility for remote e-voting is provided, the Shareholders of the Company, holding shares in either the physical form or the dematerialised form, as on the cut-off date, may opt for remote e-voting.

Provided that once the vote on a resolution is cast by a Shareholder, he shall not be allowed to change it subsequently or cast the vote again. Provided further that a shareholder may participate in a general meeting even after exercising his right to vote through remote e-voting but shall not be allowed to vote again.

36.8. At the end of the remote e-voting period, the facility shall forthwith be blocked.

Provided that the Company opts to provide the same electronic voting system as used during remote e-voting during the general meeting, the said facility shall be in operation till all the resolutions are considered and voted upon in the meeting and may be used for voting only by the Shareholders attending the meeting and who have not exercised their right to vote through remote e-voting.

36.9. The Board shall appoint 1 (one) scrutinizer, who may be Chartered Accountant in practice or Cost Accountant in practice, or Company Secretary in practice or an advocate, but not in employment of the Company and is a Person of repute who, in the opinion of the Board can scrutinize the remote e-voting process in a fair and transparent manner. The

scrutinizer is required to be willing, to be appointed and should also be available for the purpose of ascertaining the requisite majority.

- 36.10. The Chairman shall at the general meeting, at the end of discussions on the resolutions on which voting is to be held, allow voting, as provided in this Article 36, with the assistance of the scrutinizer, by use of ballot or polling paper or by using an electronic voting system for all those members who are present at the general meeting but have not cast their votes by availing the remote e-voting facility.
- 36.11. The scrutinizer shall, immediately after the conclusion of remote e-voting, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least 2(two) witnesses not in the employment of the Company and make, not later than 3(three) days of conclusion of the meeting, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, forthwith to the Chairman or a Person authorised by the Chairman in writing who shall countersign the same.
- 36.12. The scrutinizers shall maintain a register either manually or electronically to record the assent or dissent received, mentioning the particulars of name, address, folio number or Client ID of the Shareholders, numbers of shares held by them, nominal value of such shares and whether the shares have differential voting rights.
- 36.13. The register and all other papers relating to voting by electronic means shall remain in the safe custody of the scrutinizers until the Chairman considers, approves and signs the minutes and thereafter, the scrutinizer shall hand over the register and other related papers to the Company.
- 36.14. The result declared along with the report of the scrutinisier shall be placed on the website of the Company and on the website of the agency immediately after the result is declared by the Chairman.
- 36.15. Subject to the receipt of sufficient votes, the resolution shall be deemed to be passed on the date of the relevant general meeting of members.

37. BOARD OF DIRECTORS

Subject to the applicable provisions of the Act, the Board shall consist of not less than three and not more than 15 Directors.

38. ADDITIONAL DIRECTORS

Subject to provisions of Article 51, the Board may appoint any Person other than a Person who fails to get appointed as a director in a general meeting, as an additional director, who shall hold office only up to the earlier of the date of the next Annual General Meeting or at the last date on which the Annual General Meeting should have been held but shall be eligible for appointment by the Company as a Director at that meeting subject to the applicable provisions of the Act.

39. ALTERNATE DIRECTORS

The Board may, appoint a Person, not being a Person holding any alternate directorship for any other director in the Company, to act as an alternate director for a director during his absence for a period of not less than 3 (three) months from India.

40. 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, such appointment of such Independent Directors shall be in terms of the aforesaid provisions of Law and subject to the requirements prescribed under Regulation 17 of the Listing Regulations.

41. NOMINEE DIRECTORS

41.1. Whenever the Board enters into a contract with any lenders for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or enter into any other arrangement, the Board shall have, subject to the provisions of Section 152 of the Act the power to agree that such lenders shall have the right to appoint or nominate by a notice in writing addressed to the Company, 1(one) or more Directors on the Board for such period and upon such conditions as may be mentioned in the common loan agreement/ facility agreement. The nominee Director representing lenders shall not be required to hold qualification shares and not be liable to retire by rotation. The Directors may also agree that any such Director, or Directors may be removed from time to time by the lenders entitled to appoint or nominate them and such lenders may appoint another or other or others in his or their place and also fill in any vacancy which may occur as a result of any such Director, or Directors ceasing to hold that office for any reason whatever. The nominee Director shall hold office only so long as any monies remain owed by the Company to such lenders.

41.2. The nominee Director shall be entitled to all the rights and privileges of other Directors including the sitting fees and expenses as payable to other Directors but, if any other fees, commission, monies or remuneration in any form are payable to the Directors, the fees, commission, monies and remuneration in relation to such nominee Director shall accrue to the lenders and the same shall accordingly be paid by the Company directly to the lenders.

Provided that if any such nominee Director is an officer of any of the lenders, the sittings fees in relation to such nominee Director shall also accrue to the lenders concerned and the same shall accordingly be paid by the Company directly to that lenders.

41.3. Any expenditure that may be incurred by the lenders or the nominee Director in connection with the appointment or Directorship shall be borne by the Company.

41.4. The nominee Director so appointed shall be a member of the project management sub-committee, audit sub-committee and other sub-committees of the Board, if so desired by

the lenders.

- 41.5. The nominee Director shall be entitled to receive all notices, agenda, etc. and to attend all general meetings and Board meetings and meetings of any committee(s) of the Board of which he is a member and to receive all notices, agenda and minutes, etc. of the said meeting.
- 41.6. If at any time, the nominee Director is not able to attend a meeting of Board or any of its committees, of which he is a member, the lenders may depute an observer to attend the meeting. The expenses incurred by the lenders in this connection shall be borne by the Company.

42. CASUAL VACANCY

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

43. WOMAN DIRECTOR

The Company shall have such number of Woman Director (s) 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.

44. REMUNERATION OF DIRECTORS

- 44.1. Subject to the applicable provisions of the Act, the Rules, Law including the provisions of the Listing Regulations, a Managing Director or Managing Directors, and any other Director/s who is/are in the whole time employment of the Company may be paid remuneration either by a way of monthly payment or at a specified percentage of the net profits of the Company or partly by 1 (one) way and partly by the other, subject to the limits prescribed under the Act. The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- 44.2. In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them: (a) in attending and returning from meetings of the Board or any committee thereof or General Meetings of the Company; or (b) in connection with the business of the Company.
- 44.3. Subject to the applicable provisions of the Act, a Director (other than a Managing Director or an executive Director) may receive 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 or any Committee thereof attended by him.
- 44.4. The remuneration payable to each Director for every meeting of the Board or Committee of the Board attended by them shall be such sum as may be determined by the Board from time to time within the maximum limits prescribed from time to time by the Central Government pursuant to the first proviso to Section 197 of the Act.

44.5. All fees/compensation to be paid to non-executive Directors including Independent Directors shall be as fixed by the Board and shall require the prior approval of the Shareholders in a General meeting. Such approval shall also specify the limits for the maximum number of Employees' Stock Options that can be granted to a non-executive Director, in any financial year, and in aggregate. However, such prior approval of the Shareholders shall not be required in relation to the payment of sitting fees to non-executive Directors if the same is made within the prescribed limits under the Act for payment of sitting fees. Notwithstanding anything contained in this article, the Independent Directors shall not be eligible to receive any Employees' Stock Options.

45. POWERS OF THE BOARD TO KEEP A FOREIGN REGISTER

The Company may exercise the powers conferred on it by Section 88 of the Act with regard to the keeping of a foreign register containing the names and particulars of the Shareholders, Debenture-holders, other security holders or Beneficial Owners residing outside India; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

46. SIGNING OF CHEQUES, HUNDIES, ETC.

46.1. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such Person and in such manner as the Board of Directors shall from time to time by resolution determine.

46.2. Every Director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

47. CONTINUING DIRECTORS

The continuing Directors may act notwithstanding any vacancy in their body, but if, and so long as their number is reduced below the minimum number fixed by Article 51 hereof, the continuing Directors not being less than 3 (three) may act for the purpose of increasing the number of Directors to that number, or for summoning a General Meeting, but for no other purpose.

48. VACATION OF OFFICE BY DIRECTOR

48.1. Subject to relevant provisions of Sections 167 of the Act, the office of a Director, shall ipso facto be vacated if:

- a. he incurs any of the disqualifications specified under Section 164 of the Act; or
- b. he is convicted by a court of any offence involving moral turpitude and is sentenced in respect thereof to imprisonment for not less than 6(six) months, provided that the office shall not be vacated for 30(thirty) days from the date of conviction or order of disqualification; or where an appeal or petition is preferred within 30(thirty) days as aforesaid against the conviction resulting in sentence or

order, until expiry of 7(seven) days from the date on which such appeal or petition is disposed of; or where any further appeal or petition is preferred against order or sentence within 7(seven) days, until such further appeal or petition is disposed of; or

- c. he absents himself from all the meetings of the Board of Directors held during a period of 12 (twelve) months with or without seeking leave of absence of the Board; or
- d. he, having been appointed a Director by virtue of his holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company; or
- e. he acts in contravention of Section 184 of the Act relating to entering into contracts or arrangements in which he is directly or indirectly interested; or
- f. he fails to disclose his interest in any contract or arrangement in which he is directly or indirectly interested, in contravention of the provisions of section 184; or
- g. he becomes disqualified by an order of the court, provided that the office shall not be vacated for 30(thirty) days from the date of conviction or order of disqualification; or where an appeal or petition is preferred within 30(thirty) days as aforesaid against the conviction resulting in sentence or order, until expiry of 7(seven) days from the date on which such appeal or petition is disposed of; or where any further appeal or petition is preferred against order or sentence within 7(seven) days, until such further appeal or petition is disposed of.; or
- h. he is removed pursuant to the provisions of the Act.

48.2. Subject to the applicable provisions of the Act, a Director may resign his office at any time by notice in writing addressed to the Board and the Board shall on receipt of such notice take note of the same and the Company shall intimate the Registrar in such manner, within such time and in such form as may be prescribed and shall also place the fact of such resignation in the report of directors laid in the immediately following general meeting by the Company.

49. 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 for time being, or, if their number is not 3 (three) or a multiple of 3 (three) then the number nearest to one third shall retire from office, and they will be eligible for re-election. Provided nevertheless that the Managing Director or whole-time Director(s), appointed or the Directors appointed as a Debenture 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.

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

- 50.1. If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a national holiday, at the same time and place.
- 50.2. If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been reappointed at the adjourned meeting, unless:
- a. at that meeting or at the previous meeting a resolution for the reappointment of such Director has been put to the meeting and lost;
 - b. retiring Director has, by a notice in writing addressed to the Company or its Board, expressed his unwillingness to be so reappointed;
 - c. he is not qualified or is disqualified for appointment; and
 - d. a resolution whether special or ordinary is required for the appointment or reappointment by virtue of any applicable provisions of the Act.

51. COMPANY MAY INCREASE OR REDUCE THE NUMBER OF DIRECTORS.

Subject to Article 49 and Sections 149, 152 and 164 of the Act, the Company may, by Ordinary Resolution, from time to time, increase or reduce the number of Directors, subject to a minimum of 3 (three) directors and maximum of 15 (fifteen) directors, and by a Special Resolution increase the number to more than fifteen directors, and may alter their qualifications and the Company may, (subject to the provisions of Section 169 of the Act), remove any Director before the expiration of his period of office and appoint another qualified in his stead. The Person so appointed shall hold office during such time as the Director in whose place he is appointed would have held the same if he had not been removed.

52. REGISTER OF DIRECTORS ETC.

The Company shall keep at its Office, a Register containing the particulars of its Directors, Managing Directors, Manager, Secretaries and other Persons mentioned in Section 170 of the Act and shall otherwise comply with the provisions of the said Section in all respects.

53. DISCLOSURE BY DIRECTOR OF APPOINTMENT TO ANY OTHER BODY CORPORATE.

Every Director shall in accordance with the provisions of Companies (Meeting of Board and its Powers) Rules, 2014 shall disclose his concern or interest in any Company or companies or bodies corporate (including shareholding interest), firms or other association of individuals by giving a notice in accordance with such rules.

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

Subject to the provisions of Section 203 of the Act and of these Articles, the Board shall have the power to appoint from time to time any full time employee of the Company as Managing Director/ whole time Director or executive Director or manager of the Company. The Managing Director(s)

or the whole time Director(s) manager or executive Director(s), as the case may be, so appointed, shall be responsible for and in charge of the day to day management and affairs of the Company and subject to the applicable provisions of the Act and these Articles, the Board shall vest in such Managing Director/s or the whole time Director(s) or manager or executive Director(s), as the case may be, all the powers vested in the Board generally. The remuneration of a Managing Director/ whole time Director or executive Director or manager may be by way of monthly payment, fee for each meeting or participation in profits, or by any or all those modes or any other mode not expressly prohibited by the Act.

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

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

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

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

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

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

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

58.1. 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 money unpaid on their shares;
- b. to authorise buy-back of securities under Section 68 of the Act;
- c. to issue securities, including debentures, whether in or outside India;
- d. to borrow money(ies);
- e. to invest the funds of the Company;
- f. to grant loans or give guarantee or provide security in respect of loans;
- g. to approve financial statements and the Board's report;
- h. to diversify the business of the Company;
- i. to approve amalgamation, merger or reconstruction;
- j. to take over a company or acquire a controlling or substantial stake in another company;
- k. fees/ compensation payable to non-executive Directors including independent Directors of the Company; and
- l. any other matter which may be prescribed under the Companies (Meetings of Board and its Powers) Rules, 2014 and the Listing Regulations.

58.2. 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-Articles (d) to (f) above.

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

58.4. In terms of Section 180 of the Act, the Board may exercise the following powers subject to receipt of consent by the Company by way of a Special Resolution:

- a. to sell, lease or otherwise dispose of the whole or substantial part of the undertaking of the Company;
- b. to borrow money; and
- c. any such other matter as may be prescribed under the Act, the Listing Regulations and other applicable provisions of Law.

59. PROCEEDINGS OF THE BOARD OF DIRECTORS

59.1. Board Meetings shall be held at least once in every 3 (three) month period and there shall be at least 4 (four) Board Meetings in any calendar year and there should not be a gap of more than 120 (one hundred twenty) days between 2 (two) consecutive Board Meetings. Meetings shall be held in Bengaluru, Karnataka, India or such a place as may be decided by the Board.

59.2. The participation of Directors in a meeting of the Board may be either in Person or through video conferencing or other audio visual means, as may be prescribed, which are capable of recording and recognising the participation of the Directors and of recording and storing the proceedings of such meetings along with date and time. However, such matters as provided under the Companies (Meetings of Board and its Powers) Rules, 2014

shall not be dealt with in a meeting through video conferencing or other audio visual means. Any meeting of the Board held through video conferencing or other audio visual means shall only be held in accordance with the Companies (Meetings of Board and its Powers) Rules, 2014.

- 59.3. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.
- 59.4. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within 5 (five) minutes after the time appointed for holding the meeting, the directors present may choose 1(one) of their number to be Chairperson of the meeting.
- 59.5. The Company Secretary shall, as and when directed by the Chairman convene a meeting of the Board by giving a notice in writing to every Director in accordance with the provisions of the Act and the Companies (Meetings of Board and its Powers) Rules, 2014.
- 59.6. The Board may meet either at the Office of the Company, or at any other location in India or outside India as the Chairman may determine.
- 59.7. At least 7 (seven) days' notice of every meeting of the Board shall be given in writing to every Director for the time being at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means. A meeting of the Board may be convened in accordance with these Articles by a shorter notice in case of any emergency as directed by the Chairman or the Managing Director or the Executive Director, as the case may be, subject to the presence of 1 (one) Independent Director in the said meeting. If an Independent Director is not present in the said meeting, then decisions taken at the said meeting shall be circulated to all the Directors and shall be final only upon ratification by 1 (one) independent Director. Such notice or shorter notice may be sent by post or by fax or e-mail depending upon the circumstances.
- 59.8. At any Board Meeting, each Director may exercise 1 (one) vote. In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote. The adoption of any resolution of the Board shall require the affirmative vote of a majority of the Directors present at a duly constituted Board Meeting.
- 59.9. Except as otherwise provided in these Articles, all the Directors of the Company shall have in all matters, equal rights and privileges and shall be subject to equal obligations and duties in respect of the affairs of the Company

60. QUORUM FOR BOARD MEETING

60.1. Quorum for Board Meetings

Subject to the provisions of Section 174 of the Act, the quorum for each Board Meeting shall be at least 3(three)Directors the presence of Directors by video conferencing or by other audio visual means shall also be counted for the purposes of calculating quorum.

If any duly convened Board Meeting cannot be held for want of a quorum, then such a meeting shall automatically stand adjourned for 7 (seven) days after the original meeting at the same time and place, or if that day is a national holiday, on the succeeding day which is not a public holiday to the same time and place. Provided however, the adjourned meeting may be held on such other date and such other place as may be unanimously agreed to by all the Directors in accordance with the provisions of the Act.

If in the event of a quorum once again not being available at such an adjourned meeting, the Directors present shall constitute the quorum and may transact business for which the meeting has been called.

61. POWERS OF THE BOARD

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

- 61.1. The Board shall be entitled to exercise all such power and to do all such acts and things as the Company is authorised to exercise and do under the applicable provisions of the Act or by the memorandum and articles of association of the Company.
- 61.2. The Board is vested with the entire management and control of the Company, including as regards any and all decisions and resolutions to be passed, for and on behalf of the Company.
- 61.3. The Board of Directors may, at any time and from time to time by power of attorney, appoint any person or persons to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in and exercisable by the Directors under these presents) and for such period and subject to such conditions as the Directors may from time to time think fit. Such power of attorney maybe made in favour the members, Directors, nominees, or managers of our Company or otherwise in favour of any body or persons whether nominated directly or indirectly by the Directors. Such power of attorney may contain powers for the protection or convenience of persons dealing with such attorneys as the persons granting such attorneys may think fit, and may contain powers enabling any such delegates or attorneys as aforesaid to sub-delegate all / or any of the powers, authorities and directions for the time being vested in them.

62. COMMITTEES AND DELEGATION BY THE BOARD

- 62.1. The Company shall constitute such Committees as may be required under the Act, applicable provisions of Law and the Listing Regulations. Without prejudice to the powers conferred by the other Articles and so as not to in any way to limit or restrict those powers, the Board may, subject to the provisions of Section 179 of the Act, delegate any of its powers to the Managing Director(s), the executive Director(s) or manager or the Chief Executive Officer of the Company. The Managing Director(s), the executive

Director(s) or the manager or the Chief Executive Officer(s) as aforesaid shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on them by the Board and all acts done by them in exercise of the powers so delegated and in conformity with such regulations shall have the like force and effect as if done by the Board.

- 62.2. Subject to the applicable provisions of the Act, the requirements of Law and these Articles, the Board may delegate any of its powers to Committees of the Board consisting of such member or members of the Board as it thinks fit, and it may from time to time revoke and discharge any such committee of the Board either wholly or in part and either as to Persons or purposes. Every Committee of the Board so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee of the Board in conformity with such regulations and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.
- 62.3. The meetings and proceedings of any such Committee of the Board consisting of 2 (two) or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulation made by the Directors under the last preceding Article.
- 62.4. A committee may elect a Chairperson of its meetings. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within 5 (five) minutes after the time appointed for holding the meeting, the Directors present may choose 1 (one) of their members to be Chairperson of the meeting.
- 62.5. A committee may meet and adjourn as it thinks fit. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
- 62.6. All acts done in any meeting of the Board or of a committee thereof or by any Person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any 1(one) or more of such directors or of any Person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such Person had been duly appointed and was qualified to be a director.
- 62.7. The Board of the Company shall in accordance with the provisions of the Companies (Meetings of the Board and its Powers) Rules, 2014 or any other Law and the provisions of the Listing Regulations, form such committees as may be required under such rules in the manner specified therein, if the same are applicable to the Company.

63. ACTS OF BOARD OR COMMITTEE VALID NOTWITHSTANDING INFORMAL APPOINTMENT

All acts undertaken at any meeting of the Board or of a Committee of the Board, or by any Person acting as a Director shall, notwithstanding that it may afterwards be discovered that there was some defect in the appointment of such Director or Persons acting as aforesaid, or that they or

any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such Person had been duly appointed, and was qualified to be a Director. Provided that nothing in this Article shall be deemed to give validity to the acts undertaken by a Director after his appointment has been shown to the Company to be invalid or to have been terminated.

64. PASSING OF RESOLUTION BY CIRCULATION

No resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, unless the resolution has been circulated in draft form, together with the necessary papers, if any, to all the Directors, or members of the Committee, as the case may be, at their addresses registered with the Company in India by hand delivery or by post or by courier, or through such electronic means as may be provided under the Companies (Meetings of Board and its Powers) Rules, 2014 and has been approved by majority of Directors or members, who are entitled to vote on the resolution. However, in case one-third of the total number of Directors for the time being require that any resolution under circulation must be decided at a meeting, the chairperson shall put the resolution to be decided at a meeting of the Board.

A resolution mentioned above shall be noted at a subsequent meeting of the Board or the Committee thereof, as the case may be, and made part of the minutes of such meeting.

65. OFFICERS

- 65.1. The Company shall have its own professional management and such officers shall be appointed from time to time as designated by its Board. The officers of the Company shall serve at the discretion of the Board.
- 65.2. The officers of the Company shall be responsible for the implementation of the decisions of the Board, subject to the authority and directions of the Board and shall conduct the day to day business of the Company.
- 65.3. The officers of the Company shall be the Persons in charge of and responsible to the Company for the conduct of the business of the Company and shall be concerned and responsible to ensure full and due compliance with all statutory laws, rules and regulations as are required to be complied with by the Company and/or by the Board of the Company.
- 65.4. Qualified experienced managerial and marketing executives and other officers shall be appointed for the operation and conduct of the business of the Company.
- 65.5. The Board shall appoint with the approval of the Chairman and/or Chief Executive Officer and/or Chief Operating Officer of the Company, as well as Persons who will be appointed to the posts of senior executive management.

66. 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.

67. THE SECRETARY

- 67.1. The Board may, from time to time, appoint any individual as Secretary of the Company to perform such functions, which by the Act or these Articles for the time being of the Company are to be performed by the Secretary and to execute any other duties which may from time to time be assigned to him by the Board. The Board may confer upon the Secretary so appointed any powers and duties as are not by the Act or by these Articles required to be exercised by the Board and may from time to time revoke, withdraw, alter or vary all or any of them. The Board may also at any time appoint some individual (who need not be the Secretary), to maintain the Registers required to be kept by the Company.
- 67.2. The Secretary shall be an individual responsible to ensure that there shall be no default, non-compliance, failure, refusal or contravention of any of the applicable provisions of the Act, or any rules, regulations or directions which the Company is required to conform to or which the Board of the Company are required to conform to and shall be designated as such and be the officer in default.

68. DIRECTORS' & OFFICERS' LIABILITY INSURANCE

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

- 68.1. on terms approved by the Board;
- 68.2. which includes each Director as a policyholder; and
- 68.3. is from an internationally recognised insurer approved by the Board.

69. SEAL

- 69.1. The Board shall provide for the safe custody of the seal.
- 69.2. The Seal shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least 1 (one) Director or any one of the KMP, or such other Person as the Board may appoint for the purpose; and those 1 (one) director or KMP or other Person aforesaid shall sign every instrument to which the Seal is so affixed in their presence.

BORROWING POWERS

- 70.** The financing requirements of the Company shall be met through one or more of the following options, at the discretion of the Board :

- (i) By internal accruals;
- (ii) Subject to applicable law.

71. DIVIDENDS AND RESERVE

- 71.1 The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
- 71.2 Subject to the provisions of Section 123 of the Act, the Board may from time to time pay to the Shareholders such interim dividends as appear to it to be justified by the profits of the Company.
- 71.3 (i) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising 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. (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
- 71.4 (i) Subject to the rights of Persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares. (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
- 71.5 The Board may deduct from any dividend payable to any Shareholder all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
- 71.6 (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that 1(one) of the joint holders who is first named on the register of Shareholders, or to such Person and to such address as the holder or joint holders may in writing direct. (ii) Every such cheque or warrant shall be made payable to the order of the Person to whom it is sent.
- 71.7 Any 1 (one) of 2 (two) or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

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

71.9 No dividend shall bear interest against the Company.

72. RELATED PARTY TRANSACTIONS

72.1 Except with the consent of the Board or the Shareholders, as may be required in terms of the provisions of Section 188 of the Act and the Companies (Meetings of Board and its Powers) Rules, 2014, no Company shall enter into any contract or arrangement with a 'related party' with respect to:

- a. sale, purchase or supply of any goods or materials;
- b. selling or otherwise disposing of, or buying, property of any kind;
- c. leasing of property of any kind;
- d. availing or rendering of any services;
- e. appointment of any agent for purchase or sale of goods, materials, services or property;
- f. such Director's or its relative's appointment to any office or place of profit in the Company, its subsidiary Company or associate Company; and
- g. underwriting the subscription of any securities or derivatives thereof, of the Company:

without the consent of the Shareholders by way of a resolution in accordance with Section 188 of the Act.

72.2 No Shareholder of the Company shall vote on such resolution, to approve any contract or arrangement which may be entered into by the Company, if such Shareholder is a related party.

72.3 nothing in this Article shall apply to any transactions entered into by the Company in its ordinary course of business other than transactions which are not on an arm's length basis or to transactions entered into between the Company and its wholly owned subsidiaries whose accounts are consolidated with the Company and placed before the Shareholders at a Shareholders Meeting for approval.

72.4 The Director, so contracting or being so interested shall not be liable to the Company for any profit realised by any such contract or the fiduciary relation thereby established.

72.5 The audit committee of the Board may provide for an omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as

may be prescribed by applicable law.

- 72.6 The terms “office of profit” and “arm’s length basis” shall have the meaning ascribed to them under Section 188 of the Act.
- 72.7 The term ‘related party’ shall have the same meaning as ascribed to it under the Act.
- 72.8 The compliance of the Companies (Meetings of Board and its Powers) Rules, 2014 shall be made for the aforesaid contracts and arrangements.

Subject to the Provision of Section 188 of Act, Non-executive Director of the Company will eligible for fees with respect to the Consultancy and Advisory services provided by the Non-Executive Directors to the Company.

73. ACCOUNTS

- 73.1. The Company shall keep at the office or at such other place in India as the Board thinks fit, proper books of Account in accordance with Section 128 the Act.
- 73.2. Where the Board decides to keep all or any of the Books of Accounts at any place other than the office of the Company the Company shall within 7 (seven) days of the decision file with the Register a notice in writing given the full address of that other place.
- 73.3. The Company shall preserve in good order the Book/s of Account relating or period of not less 8 (eight) years preceding the current year together with the vouchers relevant to any entry in such books of Account.
- 73.4. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of members not being Directors and no member (not being a Director) shall have any right of inspecting any account or books or document of the Company except as conferred by law or authorized by the Board.
- 73.5. The Directors shall from time to time, in accordance with Sections 129,133 and 134 of the Act, cause to be laid before the Company in General Meeting, such Balance Sheets, profits and loss account and reports as are required by these Sections.
- 73.6. A Copy of every Balance Sheet and statement of profit and loss (including the Auditors Report and every other document required by law to be annexed or attached to the Balance Sheet) or a Statement containing salient features of such documents in the prescribed form, as laid down under Section 136 of the Act as the Company may deem fit, shall not less than 21(twenty-one) days before the Meeting at which the Balance Sheet and the profit and loss Account are to be laid before the Members, be sent to every Person entitled thereto pursuant to the provisions of the Section 136 of the Act provided this Article shall not require a copy of the documents to be sent to any Person of whose address the Company is not aware of or to more than 1(one) of the joint holders of any shares.

74. DOCUMENTS AND NOTICES

- 74.1. A document or notice may be given or served by the Company to or on any Shareholder whether having his registered address within or outside India either Personally or by sending it by post to him to his registered address.
- 74.2. Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or notice, provided that where a Shareholder has intimated to the Company in advance that documents or notices should be sent to him under a certificate of posting or by registered post with or without acknowledgement due or by cable or telegram and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document or notice shall be deemed to be effected unless it is sent in the manner intimated by the Shareholder. Such service shall be deemed to have effected in the case of a notice of a meeting, at the expiration of 48(forty eight) hours after the letter containing the document or notice is posted or after a telegram has been dispatched and in any case, at the time at which the letter would be delivered in the ordinary course of post or the cable or telegram would be transmitted in the ordinary course.
- 74.3. A document or notice may be given or served by the Company to or on the joint-holders of a Share by giving or serving the document or notice to or on the joint-holder named first in the Register of Shareholders in respect of the Share.
- 74.4. Every Person, who by operation of Law, Transfer or other means whatsoever, shall become entitled to any Share, shall be bound by every document or notice in respect of such Share, which previous to his name and address being entered on the register of Shareholders, shall have been duly served on or given to the Person from whom he derives his title to such Share.
- 74.5. Any document or notice to be given or served by the Company may be signed by a Director or the Secretary or some Person duly authorised by the Board for such purpose and the signature thereto may be written, printed or lithographed.
- 74.6. All documents or notices to be given or served by Shareholders on or to the Company or to any officer thereof shall be served or given by sending the same to the Company or officer at the Office by post under a certificate of posting or by registered post or by leaving it at the Office.
- 74.7. Where a Document is sent by electronic mail, service thereof shall be deemed to be effected properly, where a member has registered his electronic mail address with the Company and has intimated the Company that documents should be sent to his registered email address, without acknowledgement due. Provided that the Company, shall provide each member an opportunity to register his email address and change therein from time to time with the Company or the concerned depository. The Company shall fulfil all conditions required by Law, in this regard.

75. PERSONS ENTITLED TO NOTICE OF GENERAL MEETINGS

Subject to the applicable provisions of the Act and these Articles, notice of General Meeting shall be given:

- 75.1. To the Shareholders of the Company as provided by these Articles.
- 75.2. To the Persons entitled to a share in consequence of the death or insolvency of a Shareholder.
- 75.3. To the Auditors for the time being of the Company; in the manner authorized by as in the case of any Shareholder of the Company.

76. NOTICE BY ADVERTISEMENT

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

77. UNPAID OR UNCLAIMED DIVIDEND

- 77.1. 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 in any scheduled bank to be called the "Unpaid Dividend of Happiest Minds Technologies Limited".
- 77.2. 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. "Unpaid Dividend of Happiest Minds Technologies Limited" and the Company shall send a statement in the prescribed form of the details of such Transfer to the authority which administers the said Fund and that authority shall issue a receipt to the Company as evidence of such Transfer.
- 77.3. All shares in respect of which unpaid or unclaimed dividend have been transferred under sub-section (5) of Section 124 of the Act shall also be transferred by the Company in the name of "Investor Education and Protection Fund" along with a statement containing such details as prescribed under the Act.
- 77.4. No unpaid or unclaimed Dividend shall be forfeited by the Board before the claim becomes barred by Law.
- 77.5. If any shares stands in the name of 2 (two) or more Persons, the Person first named in the register shall, as regards payment of dividend or bonus or service of notice and all or any other matters connected with the Company, except voting at meetings be treated as the

holders of the shares but the joint holders of a Share shall be severally as well as jointly liable for the payment of all instalments and call due in respect of such shares and for all the other incidence thereof according to the Company's Regulations.

78. CAPITALIZATION OF PROFITS

- 78.1. The Company may in a General Meeting, upon recommendation of the Board, resolve:
- a. That it is desirable to capitalise any part of the amounts for the time being standing to the credit of the Company's reserve accounts or to the credit of the profit and loss accounts or; and
 - b. That such sum be accordingly set free for distribution in the manner specified in sub-Article 78.2 amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportion.
- 78.2. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in sub-Article 78.1 either in or towards:
- a. Paying up any amount for the time being unpaid on shares held by such members respectively ; or
 - b. Paying up in full unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportion aforesaid ; or
 - c. Partly in the way specified in sub-Article(i) and partly in that specified in sub-Article(ii).
- 78.3. A share premium account and a capital redemption fund may be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.

Powers of Directors for declaration of Bonus

- 78.4. Whenever such a resolution as aforesaid shall have been passed by the Board shall:
- a. make all appropriations and applications of the undistributed profits to be capitalised thereby and issue of fully paid shares or debentures, if any ; and
 - b. generally do all acts and things required to give effect thereto.
- 78.5. The Board shall have full power:
- a. to make such provision, by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit in the case of shares becoming distributable in fraction ; and also
 - b. to authorise any Person to enter on behalf of all the members entitled thereto into an agreement with the Company providing for the allotment to them respectively credited as fully paid up of any further shares or debentures of which they may be entitled upon such capitalisation or as the case may require, for the payment of by the Company on

their behalf, by the application thereto of their respective proportion of the profits resolved to be capitalised or the amounts or any part of the amounts remaining unpaid on the shares.

- 78.6. Any agreement made under such authority shall be effective and binding on all such members.

79. DISTRIBUTION OF ASSETS IN SPECIE OR KIND UPON WINDING UP

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

- 79.1. If the Company shall be wound up, the Liquidator may, with the sanction of a Special Resolution of the Company and any other sanction required by the Act, divide amongst the Shareholders, in specie or kind the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
- 79.2. For the purpose aforesaid, the Liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Shareholders or different classes of Shareholders.
- 79.3. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability

80. DIRECTORS' AND OTHERS' RIGHTS TO INDEMNITY

- 80.1. Subject to the provisions of Section 197 of the Act every Director, manager, Secretary and other officer or employee of the Company shall be indemnified by the Company against, and it shall be the duty of the Directors out of the assets of the Company to pay all costs, losses, and expenses (including travelling expenses) which any such Director, officer or employee may incur or becomes liable to by reason of any contract entered into or act or deed done by him or any other way in the discharge of his duties, as such Director, officer or employee.
- 80.2. Subject as aforesaid, every Director, Manager, Secretary, or other officer/employee of the Company shall be indemnified against any liability, incurred by them or him in defending any proceeding whether civil or criminal in which judgment is given in their or his favour or in which he is acquitted or discharged or in connection with any application under Section 463 of the Act in which relief is given to him by the Court and without prejudice to the generality of the foregoing, it is hereby expressly declared that the Company shall pay and bear all fees and other expenses incurred or which may incur by or in respect of any Director for filing any return, paper or document with the Registrar of Companies, or complying with any of the provisions of the Act in respect of or by reason of his office as a Director or other officer of the Company.

81. DIRECTORS ETC., NOT LIABLE FOR CERTAIN ACTS

Subject to the provisions of Section 197 of the Act, no Director, Manager, Officer or employee of the Company shall be liable for the acts, defaults, receipts and neglects of any other Director, Manager, officer or employee or for joining in any receipts or other act for the sake of conformity or for any loss or expenses happening to the Company through the insufficiency, or deficiency of any security in or upon which any of the monies of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any Person with whom any money(ies), Securities or effects shall be deposited or for any loss occasioned by an error of judgment or oversight on his part, or for any other loss, damage or misfortune whatsoever which shall happen in the execution thereof unless the same shall happen through his own negligence, default, misfeasance, breach of duty or breach of trust.

Without prejudice to the generality foregoing it is hereby expressly declared that any filing fee payable or any document required to be filed with Registrar of Companies in respect of any act done or required to be done by any Director or other Officer by reason of his holding the said office, shall be paid and borne by the Company.

82. INSPECTION BY SHAREHOLDERS

The register of charges, register of investments, register of Shareholders, books of accounts and the minutes of the meetings of the Board and Shareholders shall be kept at the Office of the Company and shall be open, during Business hours, for such periods not being less in the aggregate than 2(two) hours in each day as the Board determines, for the inspection of any Shareholder without charge. In the event such Shareholder conducting inspection of the abovementioned documents requires extracts of the same, the Company may charge a fee which shall not exceed Rupees ten per page or such other limit as may be prescribed under the Act or other applicable provisions of Law.

83. SECRECY

83.1. No member shall be entitled to visit or inspect the Company's works without the permission of the Directors or Managing Director or to require discovery of or any information respecting any details of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process or which may relate to the conduct of the business of the Company and which, in the opinion of the Directors, will be inexpedient in the interests of the Company to communicate to the public.

83.2. Every Director, Managing Director, Manager, Secretary, Auditor, trustee, Members of a Committee, Officers, Servant, Agent, Accountant or other Person employed in the business of the Company, shall, if so required by the Directors before entering upon his duties, or at any time during his term of office sign a declaration pledging himself to observe strict secrecy respecting 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 the matters which may come to his knowledge in the discharge of duties except when required so to do by the Board or by any General Meeting or by a Court of Law or by the Persons to whom such matters relate and except so far as may be necessary,

in order to comply with any of the provisions contained in these Articles.

84. DUTIES OF OFFICERS TO OBSERVE SECRECY

Every Director, Managing Directors, Manager, Secretary, 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 the Auditors or by a resolution of the Company in a General Meeting or by a court of law and except so far as may be necessary in order to comply with any of the provision of these Articles or Law. Nothing herein contained shall affect the powers of the Central Government or any officer appointed by the Government to require or to hold an investigation into the Company's affairs.

MISCELLANEOUS

Directors, Officers, etc. bound by "Secrecy Clause":

- 85.** The Managing Director and every Director, Manager, Auditor, Member of a Committee, KMP, Officer, Servant, Accountant or other person employed in the business of the Company, shall pledge himself to observe strict secrecy respecting all transactions of the Company with the customers and the state of accounts with individuals and in matters relating thereto, and shall always be bound not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Directors or by a Court of Law or by the person to whom such matters relate and except in so far as may be necessary in order to comply with any of the provisions in these Articles contained.

Directors and others right to indemnity:

- 86.** Subject to the provisions of the Act, it shall be the duty of the Directors to indemnify, out of the funds of the Company, the Managing Director/Deputy Managing Director/Whole Time Director, every Director and Key Managerial Personnel of the Company, in relation to all costs, losses and expenses (including traveling expenses) which they may incur or become liable to incur by reason of any contract entered into or act or deed done by him as such Managing Director/Deputy Managing Director/Whole Time Director, Director and Key Managerial Personnel in any way in the discharge of his duties. The amount for which such indemnity is provided, shall immediately attach as a lien on the property of the Company and have priority between the members over all other claims.

Directors and other Officers not responsible for acts of others:

- 87.** Subject to the provisions of the Act, no Director, Managing Director, Deputy Managing Director, Key Managerial Personnel or other Officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or Officer or for joining in any receipt or other act for conformity or for any loss or expenses to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors 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, with whom any moneys, securities, or effects shall be entrusted or deposited or for any loss occasioned by any error of judgment or oversight on his part or for any other loss or damage or misfortune whatsoever, which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.

GENERAL AUTHORITY

- 88.** *Where the Act requires that a company cannot undertake any act or exercise any rights or powers unless expressly authorized by its articles, these Articles shall in relation to the Company, be deemed to confer such right, authority or power.*

Name, Address, Description and Occupation of each Subscriber	Signature of Subscriber	Signature, Name, Address Description and Occupation of each witness
S.R. GOPALAN, S/O SEKHARIPURAM VENKATESWARIER RAMASWAMY, 3 OLLEFF ROAD, LANGFORD TOWN, BANGALORE - 560025 CONSULTANT; DIN 00006049	SD/-	SD/- HEERAVATHI NO.8 SAMVRUDHI, CHINNAMMA LAYOUT PANCHAYATI OFFICE, COMPOUND, CHOLANAGAR, BANGALORE – 560032 COMPANY SECRETARY PCS NO.8715
DAVIS KAREDAN PAILY S/O PAILY CHAKKUNNY KAREDAN, # 747, 18TH MAIN, 6TH BLOCK, KORAMANGALA, BANGALORE - 560095 BUSINESS; DIN 03341101	SD/-	

Date: 29/03/2011

Place: BANGALORE