Memorandum

And

Articles of Association

of

R SYSTEMS INTERNATIONAL LIMITED

CERTIFIED TRUE COPY

R SYSTEMS INTERNATIONAL LTD

COMPANY NO. 55- 53579

FRESH CERTIFICATE OF INCORPORATION
CONSEQUENT UPON CHANGE OF NAME ON
CONVERSION TO PUBLIC LIMITED COMPANY

In the office of the Registrar of Companies, NCT of Delhi & Haryana

[under the Companies Act, 1956 (1 of 1956)]

IN THE MATTER OF M/s R SYSTEMS (INDIA) PVT LTD

I hereby certify that R SYSTEMS (INDIA) PVT LTD

which was originally incorporated on

Fourteenth May Nineteen Hundred and ninety three

under the Companies Act,1913(Act VII of 1913)/Companies Act,1956(Act 1 of 1956)

under the name R SYSTEMS (INDIA) PVT LTD

having duly passed the necessary Special Resolution on 14/03/2000

in terms of section 31/21 read with section 44 of the Companies Act, 1956.

the name of the said company is this day changed to

R SYSTEMS (INDIA) LIMITED

and this Certificate is issued pursuant to Section 23(I) of the said Act

Given under my hand at New Delhi this

Thirteenth April Two Thousand

Sd/-
(D.K.GUPTA
DY./ASST. REGISTRAR OF COMPANES,
N.C.T. OF DELHI AND HARYANA (JLNS)

CERTIFIED TRUE COPY

फारम एक
Form 1
निगमन का प्रमाण-पत्र
Certificate of Incorporation

सं० 55-53579 शक 19 15
No. 55-53579 of 19 93-94

मैं एतद् द्वारा प्रमाणित करता हूं कि आज आर सिस्टम्स इण्डिया प्राइवेट लिमिटेड। कम्पनी अधिनियम 1956 (1956 का 1) के अधीन निगमित की गई है और यह कम्पनी परिसीमित है।

I hereby certify that R SYSTEMS (INDIA) PRIVATE LIMITED is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the Company is Limited.

मेरे हस्ताक्षर से आज ता० 24 वैशाख 1915 को दिया गया।

Given under my hand at NEW DELHI this FOURTEENTH day of MAY One thousand nine hundred and NINETY THREE

कम्पनी रजिस्ट्रार दिल्ली एवं हरियाणा

Sd/-
(एच. एस. शर्मा)
अपर कम्पनी रजिस्ट्रार
दिल्ली एवं हरियाणा
(H.S. SHARMA)
Addl. Registrar of Companies
DELHI & HARYANA

CERTIFIED TRUE COPY

R SYSTEMS INTERNATIONAL LTD.

COMPANY NO. 55-53579

FRESH CERTIFICATE OF INCORPORATION
CONSEQUENT UPON CHANGE OF NAME

In the office of the Registrar of Companies, NCT of Delhi & Haryana [under the Companies Act, 1956 (1 of 1956)]

IN THE MATTER OF M/s R SYSTEMS (INDIA) LTD

I hereby certify that R SYSTEMS (INDIA) LTD

which was originally incorporated on Fourteenth May of one thousand nine hundred and ninety three under the Companies Act , 1956 (Act 1 of 1956) under the name

R SYSTEMS (INDIA) 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 read with Government of India,Department of Company Affairs, Notification No. G.S.R.507(E) dated 24-06-1985 by Registrar of Companies, NCT of Delhi & Haryana,New Delhi vide letter No. ROC/21/53579/522 dated 02/08/2000 the name of the said company is this day changed to

R SYSTEMS INTERNATIONAL LIMITED

and this Certificate is issued pursuant to Section 23(I) of the said Act .

Given under my hand at New Delhi this Seventh August of Two Thousand .

(Rakesh Chandra)
REGISTRAR OF COMPANES,
N.C.T. OF DELHI AND HARYANA

CERTIFIED TRUE COPY

R SYSTEMS INTERNATIONAL LTD.

(THE COMPANIES ACT, 1956)

(COMPANY LIMITED BY SHARES)

MEMORANDUM OF ASSOCIATION

OF

R SYSTEMS INTERNATIONAL LIMITED

I. The name of the Company is : **R SYSTEMS INTERNATIONAL LIMITED**

II. The registered office of the company will be situated in the Union Territory of Delhi.

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

(A) THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE :

1. To carry on the business of sale, purchase, assemble, hire purchase, import, export, stockists, distributors, designers, agents, traders, exchangers and jobbers in all kinds of computers, computer software development, conversion, data entry, software implementation, system study, software documentation and related components, computer systems, computer peripherals, integrated circuits, process controllers, computer printers, transformers, monitors, uninterrupted power supply systems, computer components, computer based systems, to deal in other office automation machines, printers, computer stationery, computer furniture, ribbons, diskettes, magnetic tapes and other related items in India and abroad.

2. To carry on business of long term and short term maintenance of computer system and associated equipment, replacement and services of computers, computer peripherals, related electrical equipment and items in India and abroad.

3. To carry on the business of running computer bureaus, hiring of computer time and service, data processing, system analysis and design, programming, data storage and computer output microfilmings in India and abroad.

4. To provide consultancy services in India and abroad on selection of computer systems, software, media, peripherals and allied items, computer personnel and on computerisation in general.

5. To hold seminars, courses, training institutions and business conferences for training in computer and office automation, computer programming, system analysis, operational research, computer operations, data entry operations, operations and other computer related activities in India and abroad.

6. To carry on the business of providing software and hardware personnel to work at customer sites in India and abroad.

7. To provide consultancy services in India and abroad on preparation of project report, computer systems, software, media, peripherals and allied items, computer personnel and on computerisation in general.

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R SYSTEMS INTERNATIONAL LTD. *

8. To give on lease the computers hardwares and software to other parties and/or companies and to sell hardwares and softwares to its customers and other parties in India and elsewhere and to act as export house of computer including its softwares and hardwares.

9. (a) To carry on the business of providing and running remote processing services whether information technology enabled or otherwise, including but not limited to establishing and operating interactive call centres, data processing centres, business process outsourcing, remote customer support services, internet and E-commerce support services, including but not limited to hosting and application services.

   (b) To carry on the business of providing and running services relating to Multimedia networks, Telecommunication networks, cable networks and internet services.

10. To carry on the business of providing and supply of end-to-end information technology solutions including turnkey solutions, systems integration and development of software, computer hardware, peripherals, networking and communication components, cabling and power supply equipments, appropriate fixtures, metering and monitoring devices, conventional and broadband wireless, wire line and optical communication equipments.

11. To enter into any arrangement by way of turnkey project involving supply of plant and merchandise, technical, civil, financial, administrative, information, knowledge and experience and to undertake the same for clients.

12. To carry on the business as business consultants, market research consultants, business transfer agents, valuers and to act as intermediaries in the introduction of sellers, purchasers, partners and employees.

13. To carry on the business of Human Resource Development and Management, setting up of education and training institutions, and to provide services for placement of manpower.

14. To provide or procure the provision by others of every and any service, need, want or requirement of any business nature required by any person, firm or company in or in connection with any business carried on by them.

(B) THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS STATED IN CLAUSE (A) ARE :

1. To purchase otherwise acquire, own and import all materials, substances, appliances, machines, containers and such other articles and apparatus and things capable of being used in any of the business and to own, lease and otherwise acquire and use facilities of whatever kind as may be conducive to the effective working of the main business or any part thereof.

2. To acquire, build, construct, alter, maintain, enlarge, pull down, remove or replace and to works, manage and control any buildings, offices, factories, mills, shops, machinery, engines, electric works and such other works and conveniences which may seem necessary to achieve the main objects of the Company.

3. To buy, sell, repair, alter, improve, exchange, let out on hire and import, plants, machinery, tools, utensils, appliances, apparatus, products, materials, substances, articles and things capable of being used in any business which this Company is competent to carry on and to manufacture, experiment with, all products residual and by-products incidental to or obtained in the business carried on by the Company.

4. To purchase, take on lease or tenancy or in exchange, hire take options over or otherwise acquire any estate or interest whatsoever and to hold, develop work, concessions, grants, decrees, licences, privileges, claims, options, leases, property, real or personal rights or powers of any kinds which may appear to be necessary for the business of the Company.

5. To pay for preliminary and pre-incorporation expenses of the Company.

6. To sell, exchange, mortgage, let on lease, royalty or tribute, grant licences, easements, options and other rights over and or dispose of the whole or any part of the undertaking, property, assets, rights and effects of the Company for consideration as may be thought fit and in particular for stocks, shares, debentures whether fully or partly paid up or securities of any other company having main objects whole or in part similar to those of the Company.

7. To pay for any rights or property acquired by the Company and to remunerate any person, firm or body corporate rendering services to the Company either by cash payment or by allotment to him or them of shares or securities of the Company as paid up in full or in part otherwise.

8. To lend and advance money, in connection with the main business, either with or without security and give credit, to such persons (including Government) and upon such terms and conditions as the Company may think fit, provided that the Company shall not carry on banking business within the meaning of Banking Regulations Act, 1949.

9. To undertake financial and commercial obligations, transactions and operations of all kinds in connection with the main business of the Company.

10. To guarantee the performance of any contract or obligations and the payment of money or dividends and interest on any stock, shares or securities of any company, corporation, firm or person in any case in which such guarantee may be considered directly or indirectly to furthering the objects of the Company.

11. To guarantee the payment of money unsecured or secured or payable under or in respect of promissory notes, bonds, debenture stocks, contracts, mortgages or charges, obligations, instruments and securities of any company or of any authority, supreme, municipal, local or of any persons whether incorporated or not incorporated and generally to guarantee or become sureties for the performance of any contracts or obligations as may be necessary for the business of the Company.

12. To subscribe for, acquire, hold and sell, shares, share-stock, debentures, debenture-stock, bonds, mortgages, obligations, securities of any kind issued or guaranteed by any company (body corporate undertaking) of whatever nature and whatsoever constituted or carrying on the business and to subscribe for, acquire, hold and sell, shares, debentures and debenture-stocks and debenture-bonds, mortgages, obligations and other securities issued or guaranteed by any Government, commissioners, trust, Municipal, local or other Authority or body of whatever nature, whether in India or elsewhere as may be conducive to the business of the Company.

13. To invest in other than investment in Company's own shares, any money of the Company not immediately required in any investment movable or immovable as may be deemed necessary for the main business of the Company.

14. Subject to Section 58A and 292 of the Companies Act, 1956 and the Regulations made thereunder and the directions issued by Reserve Bank of India to receive money on deposit or loan and borrow or raise money in such manner as the Company shall think

fit and in particular by the issue of debentures or debenture-stock (perpetual or otherwise) and to secure the payment of any money borrowed, raised or owing on the mortgage, charge or lien upon all or any of the property or assets of the Company (both present or future) including its uncalled capital and also by similar mortgage, charge or lien to secure and guarantee the performance by the Company, or any other such person or Company, of any obligation undertaken by the Company.

15. To draw, make, accept, endorse, discount, negotiate, execute and issue bills of exchange, promissory notes, bills of lading, debentures and such other negotiable or transferable instruments or securities of all types.

16. To apply for, purchase or otherwise acquire and protect, prolong and renew in any part of the world, any patents, patent rights, brevets d'inventions, trade marks, designs, licences, protections, and concessions conferring any exclusive or non-exclusive or limited right to their use other information as to any invention, process or privileges which may seem capable of being used or any of the objects business of the Company or the acquisition of which may seem calculated directly or indirectly, to benefit the Company and to use, exercise, develop or grant licences or privileges in respect of the property, rights and information so acquired.

17. To spend money in experimenting upon and testing and in improving or seeking to improve any patents, rights, inventions, discoveries, processes or information of the Company or which the Company may acquire or propose to acquire.

18. To do all or any of the above things either as principals, agents, trustees, contractors or otherwise and either alone or in conjunction with others and either by or through agents, sub-contractors, trustees or otherwise.

19. To acquire and takeover all, or any part of the business, property and liabilities of any person, firm or company carrying on or proposing to carry on any business which this Company is authorised to carry on or possess property, suitable for the main business of the Company.

20. To procure the registration or recognition of the Company in or under the laws of any place outside India.

21. To form, incorporate or promote any company or companies whether in India or elsewhere having amongst its or their objects the acquisition of all or any of the assets or controls, management or development of the Company or any other objects which in the opinion of the Company could or might directly or indirectly assist the Company in the management of its main business or the development of its properties or otherwise prove advantageous to the Company and to pay all or any of the costs and expenses incurred in connection with any such promotion or incorporation and to remunerate any person or company in any manner it shall think fit, for services rendered or to be rendered in or about the formation or promotion of the Company or the conduct of its main business or in about the promotion of any other such company in which the Company may have an interest.

22. Subject to the provisions of Sections 391 to 394 of the Companies Act, 1956, to amalgamate or to enter into partnership or any arrangement for sharing profits, union of interest, co-operation, joint venture or reciprocal with any person or persons of company or companies carrying on or engaged in the main business of the Company.

23. To enter into any arrangements and take all necessary or proper steps with Governments or with other authorities, supreme, national, local, municipal or otherwise of any place in which the Company may have interests and to carry on any negotiations or operations for the purpose of directly or indirectly carrying out the main objects of the Company or effecting any modification in the constitution of the Company or for furthering the interests of the members and to oppose any such steps taken by any other company, any firm or person which may be considered likely, directly or indirectly, to prejudice the interest of the Company or its members, and to assist in the promotion whether directly or indirectly of any legislation which may seem advantageous to the Company and to obtain from any such Government authority and company any charters, contracts, decrees, rights, grants, loans, privileges, or concessions which the Company may think it desirable to obtain and carry out, exercise and comply with any such arrangements, charters, decrees, rights, privileges or concessions.

24. To adopt such means of making known the main business of the Company as may seem expedient and in particular by advertising in the press by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations.

25. (a) To undertake and execute any trust, the undertaking of which may seem to the Company desirable and either gratuitously or otherwise and vest any real or personal property, rights or interests acquired by or belonging to the Company in any person or Company on behalf of or for the benefit of the Company and with or without any declared trust in favour of the Company.

    (b) To accept gifts including by way of awards/prizes from Govt. and semi-Govt. bodies and to give gifts and donations to create trust for the welfare of employees, members, directors and/or their dependents, heirs and children and for deserving object for and such other persons; also to act as trustees.

26. To apply the assets of the Company in any way or towards the establishment, maintenance or extension of any association, institution or fund in any way connected with any particular trade or business or with trade or commerce and particularly with the trade, including any association, institution or fund for the interests of masters, owners and employers against loss by bad debt, strike, combustion, fire, accident or otherwise or for the benefit of any employee workman or others at any time employed by the Company or any of its predecessors in business or their families or dependents and whether or not in common with other persons or classes of persons and in particular of friendly, co-operative and other societies, reading rooms, libraries, educational and charitable institutions, dinning and recreation rooms, churches, chapels, schools, and hospitals and to grant gratuities, pensions and allowances and to contribute to any funds raised by public or local subscription for any purpose.

27. To aid pecuniarily or otherwise, any association, body or movement having for an object the solution, settlement of industrial or labour problems or troubles or the promotion of industry or trade.

28. To subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object for or any exhibition, subject to the provisions of Section 293, 293A of the Act.

29. Subject to the provisions of the Gift Tax Act, 1956 and the Statutory amendments thereof, the Company has power to make and receive gifts either in cash or other such movable or immovable properties.

30. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of, and give, or procure the giving of donations, gratuities, pensions, allowances or emoluments to any person who are or were at any time in the employment or service of the Company or are allied to or associated with the Company or with any such subsidiary company or who are or were at any time Directors or officers of the Company as aforesaid and the wives, widows, families and dependants of any such persons and also establish and subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interest and well-being of the Company or of any such other company as aforesaid and make payments to or towards the insurance of any such persons as aforesaid and do any of the matters aforesaid, either, alone or in conjunction with any such other company as aforesaid.

31. To distribute among the members in specie or otherwise any property of the Company, or any proceeds of sale or disposal of any property of the Company, in the event of its winding-up but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by the Companies Act, 1956.

32. To do all such other things as may be deemed incidental or conducive for the attainment of the main objects or any of them.

(C) OTHER OBJECTS :

1. To carry on, in any mode, the business of store-keepers in all its branches and in particular to buy, sell, and deal in goods, stores, consumable articles, chattels and effects of all kinds, both wholesale or retail.

2. To carry on business as importers and exporters of goods or merchandise of any description or to act as shippers, commission agents, advertising agents, travelling agents, transport agents, forwarding and clearing agents, brokers, estate agents, hardware merchants.

3. To carry on the business of manufacturers of and dealers of automobile parts, accessories, ancillaries, stores and spares and to engineer, develop, design assemble, manufacture, produce, import, and export, buy, sell, and otherwise deal in Tractors, Cars, Motorbikes, Cycles, Mopeds, petroleum and petroleum products, glass and glass products, Industrial, mining, agricultural and such other machines and all types of tools, plants, equipments, instruments, appliances and hardware of all kinds, general fittings, accessories and appliances of all description made of metal, alloy, glass, synthetic and other such fibers, chemical and PVC compounds, plastics or any other such material related thereto.

4. To carry on the business of electrical engineers, electricians, engineers, contractors, manufacturers, contractors, suppliers and dealers in electrical and other appliances, cables, wire-lines, dry-cells, accumulators, lamps and works and to generate, accumulate, distribute and supply electricity for the purpose of light, heat motor power and for all other purposes for which electrical energy can be employed and to manufacture, and deal in all apparatuses and things required for or capable of being used in connection with the generation, distribution, supply, accumulation and employment of electricity,

including in the term electricity all power that may be directly or indirectly, derived therefrom or may be incidentally hereinafter discovered in dealing with electricity.

5. To manufacture and/or produce and/or otherwise engage in the manufacture or production of or dealing in electrical kilowatt hourmeters, magnets, electromagnets, power cables, industrial jewels, ammeters, voltmeters and other types of measure instruments, electrical or non-electrical, die castings, screws, nuts, and bolts, transformers of all types, circuit-breakers, punched card machines, computers and calculators and their accessories, hoists, elevators, trolleys and coaches, winches, power generators, magnetic separators, winders, air compressors, welders fans of all types, switches and motors of all types, drills, electric grinders, air-conditioners, refrigerators, washing machines, television and wireless apparatus, including radio receivers and transmitters, electronic instruments, videos, transistors and allied items, watches and clocks, cameras and any house-hold appliances and any equipment used in the generation, transmission and receiving of sound, light and electrical impulses, and components or parts thereof.

6. To carry on the business as mechanical engineers, machinists, fitters, millwrights, founders, wire drawers, tube metallurgist, saddlers, galvanizers, japanners, annealers, enamellers, electroplaters and painters.

7. To carry on a general business of providing comparative information about the characteristics, interest or other attributes of individuals, communities, organisations, countries or other social units and of any articles or commodities or economic trends or persons whatsoever, to design, invest, prepare, own, make and lease, sell or otherwise dispose of and generally to deal in and with computers, data processing machines, tapes, cards, memory equipment or any other such equipment and materials of every kind and description useful in connection with the business, to license or otherwise authorise others to engage in the forgoing, and to engage in general research and development in areas related to or involving the foregoing.

8. To acquire, develop, deal in and to process in all aspects, timber wood, plywood and all kinds of wood and to make products where wood is constituent part and to design, develop, fabricate any products involving the use of wood.

9. To produce, manufacture, use, or otherwise acquire, sell, distribute, deal in and dispose of, alkalies and acids, gases, compounds, fertilizers, chemical and chemical products of every nature and description and compounds, intermediates, derivatives and by-products thereof and products to be made therefrom (hereinafter for convenience referred to generally as; chemicals and products) including specifically, but without limiting the generality of the foregoing calcium carbide, calcium cynamide, vat, solubilished vat, azoic salts, naphthols, all types of floatation reagents, wetting agents, insecticides and fumigants, plastics and resins, dyestuffs, explosives, catalytic agents, foods, direct colours, basic and rapid fast colours, pigments, drugs, biologicals, pharmaceuticals, serums, vitamin products, hormones, sutures, ligatures, drugs for disease or disabilities, in men or animals, and products derived from phosphate mines, limestones, quarries, bauxite-mines, petroleum, natural gas and such other natural deposits useful or suitable in the manufacture of chemicals and chemical products as hereinabove defined.

10. To manufacture, produce, refine, prepare, store, sell and to trade and deal in petroleum and all kinds of mineral oils, all products and bye-products thereof including as wax,

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paraffin, soap, paint varnish, lubricants, illumination and butter substitutes, oil cloth, candles, glycerene, stearing and in connection therewith to acquire, construct, repair, operate and use oil and such other refineries, mills, factories, oil wells, derricks, distilleries, ghanies, rotaries, expellers, mechanical or hydraullic press.

11. To carry on business of manufacturers and dealers, importers and exporters of natural and synthetics resins, moulding powders, adhesives and cements, oil paints, distempers, cellular paints, colours, varnishes, enamels, gold and silver leaf enamels, spirits, tobacco, cigars, snuff, soap, cosmetics, perfumes, medicines, drugs, dyes, fats, waxes hides, skins and leather and such other allied articles thereof.

12. To carry on development and research work and to manufacture, process, import, export, buy, sell, and deal in petroleum, coke, calcined, coke and coaltar, anthracite coal and to draw out, manufacture and deal in coaltar, canlion products and such other by-products as may be possible and to utilise waste gases for industrial uses and purposes.

13. To engineer, develop, design, assemble, manufacture, produce, import, export, buy, sell, operate, run, let on hire and otherwise deal in :

    (a) all kinds of earth moving and agricultural machines, petrol and diesel engines, tools, plants, tractors, equipments, spares, appliances, impliments, accessories, mobile or otherwise;

    (b) heavy vehicles and machines for agricultural and land reclamation, drainage, irrigation, water works, engineering, forest clearing, pumping and such other purposes thereof;

    (c) spraying machines, vehicles and equipments whether mobile or otherwise;

    (d) mobile workshops and garage equipments for repair and service machinery;

    (e) tubewells, pumps, floating or otherwise, motors and irrigation machinery;

    (f) transportation equipments for movements of its products or stores, machines or personnel and as general purpose freight carriers.

14. To undertake the business of distribution and application of chemicals, fertilizers and pesticides, aerial or otherwise and to maintain and run vehicles, aeroplanes and equipments for spraying and to run the said vehicles and aeroplanes for hire and as passenger carrying crafts also.

15. (a) To construct a cinematography theatre and such other building and works and conveniences, for purpose thereof and to manage, maintain and carry on the said theatre and to let out such other buildings when so erected or constructed.

    (b) To carry on the business as proprietors and managers of theatres (cinemas, picture places and concert halls) and to provide for the production, representation and performance (whether by mechanical means or otherwise) of operas, stage plays, operators, burlesques, vaudevilles, revues, ballets, pantomimes, spectacular pieces, promenade, and such other concerts, musical and dramatic performance and entertainments of all types.

    (c) To carry on the business of restaurant keepers, wine, and spirit merchants, licensed victuallers, theatrical agents, box office keepers, dramatic and musical literature publisher and printers.

(d) To manufacture films and such other appliances and machines in connection with mechanical reproduction or transmission of pictures, movements, music and sounds and to organise and conduct theatrical production and entertainment of all kinds.

(e) To enter into agreements with author or such other persons, for the dramatic or other rights of operas, plays, films, operatus burlesque, vaudevills, revues, ballet, pantomimes, spectacular pieces, musical compositions and such other dramatic and musical performances and entertainments or for the representation thereof in India and elsewhere, as well as of foreign rights and to enter into agreements of all kinds with artists and such other persons related thereto.

16. To carry on business as tourists, agents and contractors and to facilitate travelling and to provide for tourists and travellers and promote the provision of conveniences of all kinds in the ways of through tickets, circular tickets, sleeping cars or berths, reserved places, hotel and lodging accommodation, guides, safe deposits, inquiry bureaus, libraries, lavatories, reading room, baggage transport and otherwise.

17. To carry on the business of hotel, cafe, restaurant, tavern, beer house, restaurant room, boarding and lodging house keepers and beer merchants, maltsters, manufacturers of aerated minerals and artificial waters and other drinks surveyors, caterers, for public amusements, coach, cab, carriage and motor-car proprietors, livery stable and garage keepers, importers and brokers of food, live and dead stock, hairdressers, perfumers, chemists, proprietors of clubs, baths, dressing rooms, laundries, reading, writing and newspaper rooms, libraries, grounds and places of amusements and recreation, sports, entertainment and instruction of all kinds, tobacco and cigar merchants, agents for railways road, air and shipping companies and carriers, theatrical and opera-box office proprietors and general agents and to provide services and facilities of all kinds on commercial basis that may be required for the tourist and entertainment industry.

18. To promote, establish, acquire and run or otherwise carry on the business of any plastic or rubber industry or business of manufacture of materials for use in such industries or business such as wax, paper, bakelite, plywood, celluloid, products, chemicals of all sorts and such other articles or things and similar or allied products, or process thereof.

19. To carry on business of processors, combers, spinners, weavers, knitters, manufacturers, dyers, bleachers, finishers, laminators, balers and pressers of any fibrous or textile material whether an agricultural or animal or natural products or its bye-products or chemical or synthetic fibre and more specially jute, hemp, silk, cotton, wool, mesta, nylon, terene, terylene, staple fibre or other synthetic fibre and to manufacture and produce from such raw material or textile material and to carry on the business of buyers, sellers and dealers of all such raw or processed or semi-processed material and to transact all manufacturing, cutting and preparing, process and mercantile business that may be beneficial to the said business.

20. To carry on the businesses of transport, cartage and haulage contractors, garage proprietors, owners and charters of road vehicles, aircrafts, ships, tugs, barges, and boats of every description, lightermen, carriers of goods and passengers by road, rail, water or air, carmen, cartage contractors, stevedores, wharfingers, cargo superintendents, packers, haulers, warehousemen, store-keepers, and jobmasters.

21. To carry on the business of all kinds of foodgrains, seeds, fruits and traders, exporters, dealers, and sellers and manufacturers of drinks, alcoholic or otherwise, and beverages produced from such products or otherwise, to carry on the business of millers, grinders, rollers, processors, cold stores, canners and preservers and dealers of food grains herbs, medicals flowers, drinks, fluids, and other fresh and preservable products and to extract bye-products and derivatives whether edibles, pharmaceutical medicines or any other such kind or nature whatever and food preparations of every kind and description and generally the business or manufacture of and trading in preserved, dehydrated, canned or converted agricultural products, fruits and vegetables, foods, dairy and poultry products and articles and such other derivatives, of all kinds and descriptions and to set up and run machinery for processing and preserving the same.

22. To establish experimental research stations anywhere in India for conducting experiments, tests and research for developing, better qualities of foodgrains and agricultural products and for developing milk strain in cattle by cross breeding or otherwise and increasing eggs laying capacity in poultry and also for finding such other ways and means of improving other such agricultural crops, produce, seeds, fodder crops and cattle feed of all kinds.

23. To manufacture, process, chemically, electrically or by any other such means refine, extract, hydrolize, manipulate, mix, deodries, grind, bleach, hydrogenate, buy, sell, import, export, or otherwise deal in seeds and food products, dietic products and preparations of patent drugs and proprietory articles of all kinds, whether basic or derived and in all forms and in particular protein foods of all kinds and all such other ingredients thereof.

24. To buy, sell deal in shares and securities, foreign exchange, gold, silver cotton, jute, hessian, oil, oils-seeds and hold them as permitted under the law, from time to time, in force.

25. To organise, run, maintain operate, promote the business of interior decorators, furniture and carpet designers and manufacturers, boutiques, operators of fashion centres, fashion shows and to make, acquire, deal in any way in handicrafts, objects of art, precious stones, jewellery, whether artificial or otherwise and articles wherein precious metals or precious stones may be used, in textile fabrics and to manufacture and deal in any products as are dealt in by boutiques, fashion shows and interior decorators.

26. To establish, provide, maintain and conduct research and such other laboratories, training colleges, schools and other institutions for the training, education and instruction of students and others who may desire to avail themselves of the same and to provide for the delivery and holding of lectures, demonstrations, exhibitions, classes, meetings and conferences in connection therewith.

27. To be interested in promote or undertaking the formation and establishment and to take hold and dispose of shares in such organisations, institutions, business or companies whether industrial, hoteliers, restaurants, trading, manufacturing or otherwise as may be considered to be conductive to the profit and interest of the Company and also to acquire, promote, aid, foster, subsidise or acquire interests in any such industry or undertaking.

28. To acquire from or sell to any person, firm or body corporate or unincorporate, whether in India or elsewhere technical and managerial information, know-how, processes,

engineering, manufacturing, operating and commercial data plans, layouts and blue prints useful for the design, erection and operation of any plant or process of manufacture and to acquire and grant to license other rights and benefits in the forgoing matters and things and to render any kind of management and consultancy services.

29. To carry on business as general, commercial, colour, craft and graphers, photographers, engravers, diemakers, publishers of newspapers, books, magazines, art and musical production, plan and chart printers, press and advertising agents, contractors, ink, die and colour manufacturers, manufacturers and dealers in containers and components and dealers in printing machines, type and all printers supplies, book binders and stationers and dealers in all kinds of supplies and equipment for mercantile and such other uses thereof.

30. To carry on the business of, manufacturers of and dealers in all kinds of classes of paper and pulp such as sulphate and sulphate wood pulp, mechanical pulp and soda pulp and paper including transparent, vellum, writing, printing glazed, absorbent, news print, wrapping, tissue, cover, blotting, filter, bank or bond, badami, brown, buff or coloured, lined, azure laid, grass or waterproof, hand made parchment, drawing, crafts, carbon, envelope, and box and straw duplex and triplex boards and all kinds of articles in the manufacture of which in any form pulp, paper or board is used and also to deal in or manufacture artificial leather of all varieties, grades and colour.

31. To acquire and hold shares, stocks, debentures, debenture stocks, bonds, obligations and securities issued or guaranteed by any company constituted or carrying on business in the Republic of India or elsewhere any debentures, debenture stocks, bonds, obligations and securities issued or guaranteed by any Government, sovereign-ruler, commissioners, public body or authority, supreme municipal, local or otherwise, whether at home or abroad, to acquire any such shares, stocks, debentures, debenture stocks, obligations or securities by original subscription, tender, purchase, exchange or otherwise and subscribe for the same either conditionally or otherwise and to guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof, to issue shares, debenture stocks, bonds, obligation and securities of all kinds and to frame, constitute and secure the same, as may seem expedient, with full power to make the same transferable by delivery or by instrument of transfer or otherwise and either perpetual or terminable and either redeemable or otherwise and to charge or secure the same by trust deed or otherwise on the undertaking of the Company, or upon any specific property and rights, present and future of the Company (including, if thought fit, uncalled capital) or otherwise however; to export, import, buy, sell, barter, exchange, pledge, make advance upon, invest in and otherwise deal in gold, silver, bullion, stocks, shares, securities of all kinds and description.

32. To secure sound investments of foreign capital in Indian undertakings and enterprises and Indian Capital in foreign undertaking and enterprises.

33. To carry on the profession of consultants on management, employment, engineering industry and technical matters to industry and business and to act as employment agents.

34. To carry on the business as manufacturers of or dealers in glass products such as sheet and plate glass, optical glass, glass wool, laboratory ware and Thermometers.

35. To carry on the business as manufacturer of, agents or dealers in textiles and grains such as man-made fibres, cotton, silk, jute, woollen, synthetics foodgrains and products thereof, oils of all kinds, seeds and pulses.

36. To undertake and transact all kinds of agency business and to carry on and promote any business, commercial or otherwise, under sound principles and/or to act as distributors, agents, underwriters, brokers, estate agents, middlemen, contract man, representatives and indenting agents on commission, allowance, as may be deemed fit in all commodities, merchandise and other allied articles and lines of business.

37. To undertake, manage, finance or otherwise carry on either individually or in association in any manner with any other person or Government authority, programme of Rural Development in India including any programme for promoting the social and economic welfare of, or the uplift of the public in any rural area, and without prejudice to the generality of the forgoing to subscribe, donate, establish, provide, maintain, conduct, subsidise, undertake, associate with carry on and promote studies, research, experimental work and application of technology, in any field of human endeavour, by establishing, endowing or assisting workshops, laboratories, schools, hospitals, first-aid centres and other technical, scientific, agricultural or any other institutions and bodies for the development of education, medicine, human welfare, cottage, small-scale and other industry and in order to implement any of the above mentioned objects or purposes, transfer without consideration or at such fair or concessional value as the Directors may think fit and divest the ownership of any property of the Company to or in favour of any Public or Local Body or Central or State Government or any Public institution or Trusts of Funds recognised or approved by the Central or State Government or established under any law for the time being inforce.

38. To undertake, carry out, promote and sponsor or associate with or assist any activity for the promotion and growth of national economy and for discharging what the Directors may consider to be social and moral responsibilities of the Company to the Public or any section of the Public as also any activity which the Directors consider likely to promote national welfare or social, economic or moral uplift of the Public or any section of the public and in such manner and by such means as the Directors may think fit and the Directors may without prejudice to the generality of the foregoing, undertake carry out, promote and sponsor any activity for publication of any books, literature, newspapers or for organising lectures or seminars likely to advance these objects or for giving merit awards, for giving scholarships, loans or any other assistance to deserving students or other scholars or persons to enable them to prosecute studies or academic pursuits or their researches and for establishing, conducing or assisting any institution fund, trust, person or Government authority having any one of the aforesaid objects as one of the objects by giving donations or otherwise in any other manner, and the Directors may at their discretion, in order to implement any of the above mentioned objects or purposes, transfer without consideration or at such fair or concessional value as the Directors may think fit and divest the ownership of any property of the Company to or in favour of any Public or Local Body or Authority or Central.

39. To instal the Electric furnaces for melting steel scrap and for producing steel castings and for re-rolling mild steel sections.

40. To manufacture steel castings of all kinds such as used for Textile Machine parts, Railways, Tramway, Motor parts, Tractors, Sugar Industry and Cement industry machinery parts.

41. To manufacture bolts, nuts, buckets, kerais, gate channels and to carry on the business of fabrication of steel and its by products.

42. To weld steel tubes and boring of different steel and galvanising iron sections.

43. To manufacture utensils and such other goods of all kinds of brass, bronze, copper and such other metals and alloys of all types.

44. To carry on business of importing and exporting machinery, plants tools, implements, metal goods, hardware and plumbing material and to sell, let out or otherwise deal in such imported goods or articles.

45. To carry on the business as financiers (not amounting to banking business within the meaning of Banking Regulations Act, 1949) by way of loaning, lending, and advancing money, to industrials, individuals, commercials and such other enterprises of all types.

46. To carry on the business of mechanical fitters, wire drawers, galvanizer, japaneers, annealers, enamellers and packing case makers.

47. To carry on the business of a leasing and hire purchase company and to acquire, to provide on lease or to be provided on hire purchase basis all types of industrial and offices plants, equipments, machinery, vehicles, buildings and real estate, required for manufacturing, processing, transportation and trading business and such other commercial and service business.

IV. The Liability of the members is Limited.

V. *The Authorised Share Capital of the Company is INR 20,70,00,000 (Rupees Twenty Crore and Seventy Lakh only) divided into:

(a) 20,18,00,000 (Twenty Crore Eighteen Lakh) equity shares of INR 1/- (Rupee One) each;

(b) 52,00,000 (Fifty-Two lakh) Preference Shares of INR 1/- (Rupee one) each.

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*The alteration of the authorised share capital of the Company was carried out pursuant to the composite Scheme of Amalgamation of Velotio Technologies Private Limited and Scaleworx Technologies Private Limited with R Systems International Limited, approved by the Hon'ble National Company Law Tribunal, Delhi Bench, vide its order dated April 16, 2026 (effective from May 01, 2026).

R SYSTEMS INTERNATIONAL LTD.

We, the several persons whose names and addresses are subscribed below are desirous of being formed into a Company in pursuance of this MEMORANDUM OF ASSOCIATION, and we respectively agree to take the number of shares in the Capital of the Company set opposite our respective names:

Sl. No.	Name, Address Occupation and Description of each Subscribers	Number and type of Equity Shares	Signature of Subscriber	Name, Addresses description and Signatures of witnesses
1.	**Satinder Singh Rekhi** S/o S. Pritam Singh Rekhi 8960, Carlisle Avenue Sacramento, CA 95829 U.S.A. Engineer	10 (Ten)	Sd/-	I witness the signatures of all the subscribers Sd/- S.K. RELAN FCA, 12149 S/o Sh. T. D. Relan C/p M/s S.K. Relan & Co. Chartered Accountants 6/79, W.E.A., Karol Bagh, New Delhi
2.	**Maninder Singh** S/o Mr. Gurcharan Singh B-104A, Greater Kailash-I, New Delhi-110048 Business	10 (Ten)	Sd/-	
3.	**Gurjot S. Uberoi** S/o S. Gurcharan Singh B-104A, Greater Kailash-I, New Delhi-110048 Business	10 (Ten)	Sd/-	
	Total	30 Thirty		

Place : New Delhi Dated : 1st March, 1993

IN THE HIGH COURT OF DELHI AT NEW DELHI

In the matter of:

C.P. 192 OF 2002

M/s. R. Systems International Ltd.
(Applicant/Transferee Company)

AND

M/s. Indus Software Pvt. Ltd.
(Transferor Company)

Present: Mr. N. Ganpathy for the Petitioner.
Mr. S.K. Sharma, Dy. ROC for
Regional Director.

CORAM:
HON'BLE MR. JUSTICE VIKRAMAJIT SEN

ORDER
23.09.2002

This petition has been filed under Sections 391(2) to 394 of the Companies Act, 1956 praying for sanction being accorded to the Scheme of Amalgamation between M/s. R. Systems International Limited (Applicant/Transferee Company) and M/s. Indus Software Pvt. Ltd. (Transferor Company).

The objects and salient features of the Scheme and the circumstances necessitating the amalgamation of the companies have been explained in the petition. I find no reason to disagree with the expectations of the Applicant Company.

The registered office of the Transferee Company is situated at New Delhi, within the territorial jurisdiction of this Court. The Transferor Company whose registered office is in

ATTESTED

Examiner Judicial Deptt.
High Court of Delhi

Bombay has already been given clearance by the High Court of Bombay.

The Board of Directors of the Applicant/Transferee Company has passed a Resolution approving the Scheme of Amalgamation. Copy of the audited accounts of the Applicant/Transferee Company as at 31st December, 2001 had been placed on record in CA (M) 83/2002.

It has also been submitted that there are no investigations or proceedings pending against the Applicant/Transferee Company under Sections 235 to 251 of the Companies Act.

Learned counsel for the Applicant/Transferee Company reiterates that all the Shareholders and the Creditors representing 91.64 per cent in value of the liabilities have given their written consent to the Scheme of Amalgamation. The Regional Director, Department of Company Affairs, Kanpur pursuant to notice issued to him, has recorded his No Objection to the Scheme of Amalgamation, in terms of his Report.

Vide Orders of this Court dated 15.5.2002 passed in C.A. (M) 83/2002 the requirement of convening of separate meetings of the Equity Shareholders and Creditors of the Company had been dispensed with. By Orders dated 23.5.2002, in addition to the issuance of notices to the Official Liquidator and the Regional Director, citation was also ordered to be published in the 'Statesman'

(English) and 'Jansatta' (Hindi). These have been duly carried out. In spite of the advertisement of the notice of this petition in the newspapers, no one has filed any objection to the grant of sanction to the Scheme. There has also been no appearance before the Court to oppose the prayers contained in the petition, or to the said Scheme of Amalgamation.

In the circumstances narrated above, and having regard to the averments in the petition and the materials placed on record, and the Report of the Regional Director, I am satisfied that the prayers in the petition deserve to be allowed. I do not find any legal impediment to the grant of the sanction to the Scheme of Amalgamation. Hence the sanction is hereby granted to the above mentioned Scheme of Amalgamation under Sections 391 and 394 of the Companies Act, 1956. Consequent to the amalgamation of the Companies, which will be deemed to have taken effect on the Appointed Date, the Transferor Company, having amalgamated with the Transferee Company, shall stand dissolved without the process of winding up.

Petition stands disposed of in the above terms.

Costs of Rs.1,500/- for expenses incurred in these proceedings be paid to the Regional Director, Kanpur within two weeks from today.

-Sd-

Vikramajit Sen, J.

September 23, 2002
'n'

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TRUE COPY
EXAMINER

IN THE HIGH COURT OF DELHI AT NEW DELHI
(ORIGINAL JURISDICTION)
IN THE MATTER OF THE COMPANIES ACT, 1956
AND
IN THE MATTER OF SCHEME OF AMALGAMATION
BETWEEN
COMPANY PETITION NO. 192/2002
CONNECTED WITH
COMPANY APPLICATION NO. (M) 83/2002
IN THE MATTER OF M/S R. Systems International Ltd.,
having its Regd. Office at B-104-A,
Greater Kailash-I, New Delhi-110048.
.....Petitioner
Transferee Company
(Within the Jurisdiction of this Court)

AND
IN THE MATTER OF M/S Indus Software Pvt. Ltd.,
having its Regd. Office at S No. 303/2/2,
Bavdhan (BK), Mumbai-Bangalore Highway,
(By Pass), Taluka Mulshi, Pune-411008
.....Petitioner
Transferor Company

BEFORE THE HON'BLE MR. JUSTICE VIKRAMAJIT SEN
DATED THIS 23RD DAY OF SEPTEMBER, 2002.

ORDER UNDER SECTION 394 OF COMPANIES ACT.

The above petition coming up for hearing on 23.9.2002 for sanction of the scheme of amalgamation proposed to be made between M/s Indus software Pvt. Ltd., (hereinafter referred to as the transferor Company) and M/s. R. Systems International Ltd.,(hereinafter referred to as the transferee Company), upon reading the said petition, the order dated 15.5.2002 whereby the requirement of convening the meetings of the shareholder and creditors of the Transferor Company and Transferee Company was dispensed with for the purpose of considering, and if thought fit, approving, with or without modification, the scheme of amalgamation annexed to the affidavit of Shri Baldev Singh, Managing Director of the petitioner company filed on the 13th day of May, 2002 and the publication in Newspapers namely (1) The Statesman (English) (2) Jansatta (Hindi) both dated 16.7.2002 (3) Delhi Gazette dt. 4.7.2002 each containing the advertisement of the notice of the petition upon hearing Sh. N. Ganpathy, advocate for the petitioner, Mr. S.K. Sharma, Deputy Registrar of Companies for Regional Director and upon reading the affidavit dated 14.9.2002 of Sh. U.C. Nahta, Regional Director

ATTESTED
Examiner Judicial Deptt.
High Court of Delhi

Northern Region, Department of Company Affairs Kanpur on behalf of Central Government stating inter alia that the Central Govt has no objection to the proposed scheme of amalgamation there being no investigation proceedings pending in relation to petitioner company under Sections 235 to 251 of the Companies Act, 1956 and the scheme of amalgamation in respect of the Transferor Company having already been made absolute by the High Court of Bombay vide order dt. 1.8.2002.

THIS COURT DOTH HEREBY SANCTION THE SCHEME OF AMALGAMATION setforth in Schedule-I annexed hereto and DOTH HEREBY DECLARE the same to be binding on all the shareholders and creditors of the Transferor Company and Transferee Company and all concerned and doth approve the said scheme from the appointed date i.e 1.4.2002

AND THIS COURT DOTH FURTHER ORDER:

1. That all the property, rights and powers of the Transferor Company specified in the First, Second and Third parts of schedule-II hereto and all other property, rights and powers of the transferor company be transferred without further act or deed to the transferee company and accordingly the same shall pursuant to section 394 (2) of the companies Act, 1956 be transferred to and vest in the transferee company for all the estate and interest of the transferor company therein but subject nevertheless to all charges now affecting the same; and

2. That all the liabilities and duties of the Transferor Company be transferred without further act or deed to the Transferee Company and accordingly the same shall pursuant to Section 394 (2) of the companies Act, 1956 be transferred to and become the liabilities and duties of the Transferee Company; and

3. That all proceedings now pending by or against the Transferor Company be continued by or against the Transferee Company; and

4. That the Transferee Company do without further application allot to such members of the Transferor Company as have not given such notice of dissent

ATTESTED

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High C[illegible] Delhi

as is required by Clause 9 given in the Scheme of amalgamation herein the shares in the transferee Company to which they are entitled under the said amalgamation; and

5. That the Transferor Company do within 30 days after the date of this order cause a certified copy of this order alongwith a certified copy of the order passed by High court of Bombay in respect of Transferor Company to be delivered to the Registrar of Companies for registration and on such certified copy being so delivered, the Transferor Company shall be dissolved without the process of winding up and the Registrar of Companies shall place all documents relating to the Transferor Company and registered with him on the file kept by him in relation to the Transferee Company and the files relating to the said Transferor Company and Transferee Company shall be consolidated accordingly;and

6. That any person interested shall be at liberty to apply to the court in the above matter for any directions that may be necessary.

7. Costs of Rs. 1,500/- for expenses incurred in these proceedings be paid to the Regional Director,Kanpur, within two weeks.

Contd. . . .

ATTESTED

IN THE HIGH COURT OF DELHI AT NEW DELHI

In the matter of:

C.P. 192 OF 2002

M/s. R. Systems International Ltd.
(Applicant/Transferee Company)

AND

M/s. Indus Software Pvt. Ltd.
(Transferor Company)

Present: Mr. N. Ganpathy for the Petitioner.
Mr. S.K. Sharma, Dy. ROC for
Regional Director.

CORAM:
HON'BLE MR. JUSTICE VIKRAMAJIT SEN

ORDER
23.09.2002

This petition has been filed under Sections 391(2) to 394 of the Companies Act, 1956 praying for sanction being accorded to the Scheme of Amalgamation between M/s. R. Systems International Limited (Applicant/Transferee Company) and M/s. Indus Software Pvt. Ltd. (Transferor Company).

The objects and salient features of the Scheme and the circumstances necessitating the amalgamation of the companies have been explained in the petition. I find no reason to disagree with the expectations of the Applicant Company.

The registered office of the Transferee Company is situated at New Delhi, within the territorial jurisdiction of this Court. The Transferor Company whose registered office is in

ATTESTED
Examiner Judicial Deptt.
High Court of Delhi

Bombay has already been given clearance by the High Court of Bombay.

The Board of Directors of the Applicant/Transferee Company has passed a Resolution approving the Scheme of Amalgamation. Copy of the audited accounts of the Applicant/Transferee Company as at 31st December, 2001 had been placed on record in CA (M) 83/2002.

It has also been submitted that there are no investigations or proceedings pending against the Applicant/Transferee Company under Sections 235 to 251 of the Companies Act.

Learned counsel for the Applicant/Transferee Company reiterates that all the Shareholders and the Creditors representing 91.64 per cent in value of the liabilities have given their written consent to the Scheme of Amalgamation. The Regional Director, Department of Company Affairs, Kanpur pursuant to notice issued to him, has recorded his No Objection to the Scheme of Amalgamation, in terms of his Report.

Vide Orders of this Court dated 15.5.2002 passed in C.A. (M) 83/2002 the requirement of convening of separate meetings of the Equity Shareholders and Creditors of the Company had been dispensed with. By Orders dated 23.5.2002, in addition to the issuance of notices to the Official Liquidator and the Regional Director, citation was also ordered to be published in the 'Statesman'

(English) and 'Jansatta' (Hindi). These have been duly carried out. In spite of the advertisement of the notice of this petition in the newspapers, no one has filed any objection to the grant of sanction to the Scheme. There has also been no appearance before the Court to oppose the prayers contained in the petition, or to the said Scheme of Amalgamation.

In the circumstances narrated above, and having regard to the averments in the petition and the materials placed on record, and the Report of the Regional Director, I am satisfied that the prayers in the petition deserve to be allowed. I do not find any legal impediment to the grant of the sanction to the Scheme of Amalgamation. Hence the sanction is hereby granted to the above mentioned Scheme of Amalgamation under Sections 391 and 394 of the Companies Act, 1956. Consequent to the amalgamation of the Companies, which will be deemed to have taken effect on the Appointed Date, the Transferor Company, having amalgamated with the Transferee Company, shall stand dissolved without the process of winding up.

Petition stands disposed of in the above terms.

Costs of Rs.1,500/- for expenses incurred in these proceedings be paid to the Regional Director, Kanpur within two weeks from today.

-Sd-

September 23, 2002 Vikramajit Sen, J.
'n'

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TRUE COPY
EXAMINER

IN THE HIGH COURT OF DELHI AT NEW DELHI
(ORIGINAL JURISDICTION)
IN THE MATTER OF THE COMPANIES ACT, 1956
AND
IN THE MATTER OF SCHEME OF AMALGAMATION
BETWEEN
COMPANY PETITION NO. 192/2002
CONNECTED WITH
COMPANY APPLICATION NO. (M) 83/2002
IN THE MATTER OF M/S R. Systems International Ltd.,
having its Regd. Office at B-104-A,
Greater Kailash-I, New Delhi-110048.

.....Petitioner
Transferee Company
(Within the Jurisdiction of this Court).

AND
IN THE MATTER OF M/S Indus Software Pvt. Ltd.,
having its Regd. Office at S.No. 303/2/2,
Bavdhan (BK), Mumbai-Bangalore Highway,
(By Pass), Taluka Mulshi, Pune-411008.

.....Petitioner
Transferor Company

BEFORE THE HON'BLE MR. JUSTICE VIKRAMAJIT SEN
DATED THIS 23RD DAY OF SEPTEMBER. 2002.

ORDER UNDER SECTION 394 OF COMPANIES ACT.

The above petition coming up for hearing on 23.9.2002 for sanction of the scheme of amalgamation proposed to be made between M/s Indus Software Pvt. Ltd., (hereinafter referred to as the transferor Company) and M/s. R. Systems International Ltd.,(hereinafter referred to as the transferee Company), upon reading the said petition, the order dated 15.5.2002 whereby the requirement of convening the meetings of the shareholder and creditors of the Transferor Company and Transferee Company was dispensed with for the purpose of considering, and if thought fit, approving, with or without modification, the scheme of amalgamation annexed to the affidavit of Sh. Baldev Singh, Managing Director of the petitioner company filed on the 13th day of May, 2002 and the publication in Newspapers namely (1) The Statesman (English) (2) Jansatta (Hindi) both dated 15.7.2002 (3) Delhi Gazette dt. 4.7.2002 each containing the advertisement of the notice of the petition upon hearing Sh. N. Ganpathy, advocate for the petitioner, Mr. S.K. Sharma, Deputy Registrar of Companies for Regional Director and upon reading the affidavit dated 14.9.2002 of Sh. U.C. Nahta, Regional Director

ATTESTED
Examiner Judicial Deptt.
High Court of Delhi

Northern Region, Department of Company Affairs, Kanpur on behalf of Central Government stating inter alia that the Central Govt. has no objection to the proposed scheme of amalgamation there being no investigation proceedings pending in relation to petitioner company under Sections 235 to 251 of the Companies Act, 1956 and the scheme of amalgamation in respect of the Transferor Company having already been made absolute by the High Court of Bombay vide order dt. 1.8.2007.

THIS COURT DOTH HEREBY SANCTION THE SCHEME OF AMALGAMATION setforth in Schedule-I annexed hereto and DOTH HEREBY DECLARE the same to be binding on all the shareholders and creditors of the Transferor Company and Transferee Company and all concerned and doth approve the said scheme from the appointed date i.e 1.4.2007

AND THIS COURT DOTH FURTHER ORDER:

1. That all the property, rights and powers of the Transferor Company specified in the First, Second and Third parts of schedule-II hereto and all other property, rights and powers of the Transferor company be transferred without further act or deed to the transferee company and accordingly the same shall pursuant to section 394 (2) of the companies Act, 1956 be transferred to and vest in the transferee company for all the estate and interest of the transferor company therein but subject nevertheless to all charges now affecting the same; and

2. That all the liabilities and duties of the Transferor Company be transferred without further act or deed to the Transferee Company and accordingly the same shall pursuant to Section 394 (2) of the companies Act, 1956 be transferred to and become the liabilities and duties of the Transferee Company; and

3. That all proceedings now pending by or against the Transferor Company be continued by or against the Transferee Company; and

4. That the Transferee Company do without further application allot to such members of the Transferor Company as have not given such notice of dissent

ATTESTED

Examiner Judicial Deptt.
High Court of Delhi

as is required by Clause 9 given in the Scheme of amalgamation herein the shares in the transferee Company to which they are entitled under the said amalgamation; and

5. That the Transferor Company do within 30 days after the date of this order cause a certified copy of this order alongwith a certified copy of the order passed by High court of Bombay in respect of Transferor Company to be delivered to the Registrar of Companies for registration and on such certified copy being so delivered, the Transferor Company shall be dissolved without the process of winding up and the Registrar of Companies shall place all documents relating to the Transferor Company and registered with him on the file kept by him in relation to the Transferee Company and the files relating to the said Transferor Company and Transferee Company shall be consolidated accordingly;and

6. That any person interested shall be at liberty to apply to the court in the above matter for any directions that may be necessary.

7. Costs of Rs. 1,500/- for expenses incurred in these proceedings be paid to the Regional Director,Kanpur, within two weeks.

Contd.....

ATTESTED

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

PRINCIPAL BENCH,

AT NEW DELHI

COMPANY PETITION NO. (CAA)-66 (PB) 2018

CONNECTED WITH

COMPANY APPLICATION NO. CA (CAA) - 25 (PB)/2018

Judgment delivered on: 07.12.2018

CORAM:

CHIEF JUSTICE (Rtd.) M.M. KUMAR,

HON'BLE PRESIDENT

AND

Mr. S. K. MOHAPATRA,

HON'BLE MEMBER (T)

Under Section 230-232 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

In the matter of:

SCHEME OF AMALGAMATION

10/12

BETWEEN

GM Solutions Private Limited

..................Transferor Company/
Petitioner Company I

AND

R Systems International Limited

Transferee Company/
..............Petitioner Company II

AND

Their respective Shareholders and Creditors

For the Petitioner/ Applicant:	Mr. Abhishek Nahta, CA Mr. Sameer Gupta, Advocate
For Regional Director, (NR), Delhi:	Mr. C. Balooni, Company Prosecutor
For Official Liquidator:	Mr. Shubham Pandey, Advocate
For Income Tax Department:	Mr. Ajit Sharma, Mr. Adnan Siddiqui & Mr. Ashotosh Senger, Advocates
For Reserve Bank of India:	Ms. Sudesh Kumari

राष्ट्रीय कम्पनी विधि अधिकरण
National Company Law Tribunal
प्रधान न्यायपीठ
Principal Bench

ORDER

M.M. KUMAR, PRESIDENT

1) This Joint petition has been filed by the Petitioner Companies under Sections 230 to 232 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and the National Company Law Tribunal Rules, 2016, for the purpose of the approval of the Scheme of Amalgamation of Transferor Company into the Transferee Company.

2) In relation to the First motion joint application filed by the two petitioner companies involved in the Scheme of Amalgamation in Company Application No. CA (CAA) - 25 (PB)/2018 discloses that based on the representations made in the joint application and also taking into consideration the provisions of Section 230-232 of the Companies Act, 2013, the requirements of meetings of equity shareholders in relation to Transferor Company got dispensed with vide order dated 08.03.2018. In view of the absence of any secured creditors and unsecured creditors of the Transferor Company the necessity of a requirement of convening a meeting of the said classes got obviated. The meetings of secured creditor and unsecured

creditors of the Petitioner - Transferee Company got dispensed with vide order dated 08.03.2018. The meeting of the Equity Shareholders of the Petitioner - Transferee Company was directed to be called, convened and held as per the directions contained in the said order dated 08.03.2018.

3) On 21.05.2018 the Petitioner Companies were directed to carry out publication in the newspapers English Daily 'Business Standard' as well as in Hindi Daily 'Business Standard' Delhi edition. In addition to the public notice, notices were directed to be served on to the Central Government, the Income Tax Authorities, Registrar of Companies, NCT of Delhi and Haryana, Official Liquidator and to the other relevant sectoral regulators.

4) It is seen from the records that the Petitioners have filed an affidavit on 19.07.2018 affirming compliance of the order passed by the Tribunal dated 21.05.2018. A perusal of the affidavit discloses that the petitioners have affected the newspaper publication as directed in English Daily 'Business Standard' on 24.05.2018 as well as in Hindi Daily 'Business Standard' Delhi edition on 24.05.2018 in relation to the date of hearing of the petition. Further, the copies of petition have

been duly served to the Regional Director (Northern Region), the Income Tax authorities, Registrar of Compãnies, NCT of Delhi and Haryana and Official Liquidator in compliance of the order and in proof of the same acknowledgement made by the respective offices have also been placed on record.

5) Further the Transferee Company being a listed entity in the National Stock Exchange Limited (NSE) and BSE Limited (BSE), NSE upon submission of the draft Scheme have granted 'No objection' vide its letter bearing No. NSE/LIST/13473 dated 28.12.2017 and BSE vide letter dated 28.12.2017 bearing No. DCS/AMAL/SD/R37/1015/2017-18 has granted 'No objection' and both the above noted letters of NSE and BSE have also reflected the observations of SEBI communicated vide letter dated 28.12.2017 to them in relation to the Scheme and the approval subject to compliance of the same. The copy of the said No Objection certificate are also placed on the record.

6) The Official Liquidator has filed its report wherein no specific objection has been raised against the approval of the Scheme. It is

National Company Law Tribunal

submitted in the report that the official liquidator has not received any complaint against the proposed Scheme from any person/party interested in the Scheme in any manner and that the affairs of the Transferor Company do not appear to have been conducted in a manner prejudicial to the interest of its members or to public interest.

7) The Department of Income Tax has filed its response to the Scheme on 14.08.2018. It is accordingly seen that no objection has been raised in the report of Income Tax Department in respect of the Scheme.

8) The Regional Director has filed its representation dated 27.07.2018 in which it is submitted that basis report from Registrar of Companies, no prosecution has been filed nor any inspection or investigation has been conducted in respect of petitioner companies. However, the Regional Director made certain observations as follows :

In paragraph 9 - with respect to filing of annual return for FY 2016-17 by Transferee Company and payment of fee on increase in authorized capital pursuant to sanction of the Scheme; and

In Paragraph 11 – where it had been stated that the Transferor Company is a Non-Banking Financial Company, since as per its financial statement for 2016-17, it exhibits more than 50% of its total assets were financial assets and more than 50% of its income were financial income. It further stated that the Transferor Company is an NBFC but is functioning without Registration Certificate from RBI.

The Transferor Company filed a rejoinder in response to the above observations by Regional Director on 30.07.2018 contending as follows:

9) The Petitioner companies have filed a rejoinder affidavit with regard to the objections raised by the Regional Director. It has been submitted in response to Paragraph 9, since the financial year being 1st January to 31st December, the Transferee Company had filed its annual return on time. Further, it has undertaken to comply with the regulations of Companies Act, 2013 with respect to payment of fee on increase in authorized share capital.

Further, in response to Paragraph 11, it was submitted that Transferor Company, although meets the 'Principal Business' criteria prescribed the Reserve Bank of India (RBI) vide Press Release 1998-99/ 1269 dated April 8, 1999, it is a non-systemically important Core Investment Company, which are specifically exempted from registration u/s 45-IA of RBI Act, 1934 with RBI as per paragraph 2(2)(i) of Master Direction - Core Investment Companies (Reserve

Bank) Directions, 2016, as amended till June 07, 2018 and paragraph 6 of Master Direction - Exemptions from the provisions of RBI Act, 1934, as amended till May 31, 2018 issued by RBI.

No further objections were raised by the Ld. Regional Director on submissions made by the Transferor Company during hearing on 24.08.2018. It is accordingly seen that no objection has been further raised by the Regional Director in respect of the Scheme.

10) Pursuant to directions vide order dated 12.10.2018, the Transferor Company, duly served a notice to RBI, clarifying its position as a non-systemically important Core Investment Company.

During the final hearing on 14.11.2018, no objections were raised by RBI and it was mentioned by the Authorised Official from RBI that the Transferor Company is a non-systemically important core investment company basis the audited financials as on March 31, 2018 and does not require registration with RBI u/s 45 – IA of RBI Act, 1934. No further objections were raised by the learned counsel for RBI. This was taken on record vide order dated 14.11.2018

11) Certificates of respective Statutory Auditors of both the petitioner companies have been placed on record to the effect that Accounting

Treatment proposed in the Scheme of Amalgamation is in conformity with the Accounting Standard notified by the Central Government as specified under the provisions of Section 133 of the Companies Act, 2013.

12) The petitioner companies by way of affidavit filed on 19.07.2018 have affirmed that they have not received any objection against the sanctioning of the Scheme. It has been also affirmed by the petitioner companies that the Scheme is in interest of the Transferor Company and the Transferee Company, their shareholders, creditors, employees and all concerned.

13) In view of the foregoing, upon considering the approval accorded by the members and creditors of both the Petitioner companies to the proposed Scheme, and the affidavit filed by the Ld. Regional Director, Northern Region, Ministry of Corporate Affairs, the report of Department of Income Tax, the Official Liquidator and RBI, there appears to be no impediment in sanctioning the present Scheme. Consequently, sanction is hereby accorded to the Scheme under Section 230 to 232 of the Companies Act, 2013. However, the

Petitioners shall however remain bound to comply with the statutory requirements in accordance with law.

14) Notwithstanding the above, if there is any deficiency found or, violation committed qua any enactment, statutory rule or regulation, the sanction granted by this court to the scheme will not come in the way of action being taken, albeit, in accordance with law, against the concerned persons, directors and officials of the petitioners.

15) While approving the Scheme as above, we further clarify that this order should not be construed as an order in any way granting exemption from payment of stamp duty, taxes or any other charges, if any, and payment in accordance with law or in respect to any permission/ compliance with any other requirement which may be specifically required under any law.

16) **THIS TRIBUNAL DO FURTHER ORDER**

- That the Transferor Company shall stand dissolved without following the process of winding-up; and
- That all the property rights and powers of the Transferor Company be transferred without further act or deed (to the Transferee Company and accordingly the same shall pursuant

to Section 232 of the Companies Act) 2013) be transferred to and vest in the Transferee Company.

- That all the liabilities and duties of the Transferor Company be transferred without further act or deed(to the Transferee Company and accordingly the same shall be in pursuant to Section 232 of the Act) be transferred to and become the liabilities and duties of the transferee company; and
- That all proceedings now pending by or against the Transferor Company, be continued by or against the transferee company; and
- That all the employees of the Transferor Company in service, on the date immediately preceding the date on which the scheme takes effect, i.e. the effective date shall become the employees of the Transferee Company on such date without any break or interruption in service and upon terms and condition not less favorable than those subsisting in the transferor company on the said date.
- That Petitioner companies shall within thirty days of the date of the receipt of this order cause a certified copy of this order to be delivered to the Registrar of Companies for registration

and on such certified copy being so delivered the Transferor Company shall be dissolved and the Registrar of Company shall place all documents relating to the Transferor Company registered with him on the file kept by him in relation to the Transferee Company and the files relating to all the petitioner companies shall be consolidated accordingly; and

- That any person interested shall be at liberty to apply to the Tribunal in the above matter for any directions that may be necessary.

The petition stands disposed of in the above terms.

Sd/-

(M.M. KUMAR)
PRESIDENT

Sd/-

(S.K. MOHAPATRA)
MEMBER (T)

(Vidya)

राष्ट्रीय कम्पनी विधि अधिकरण National Company Law Tribunal Principal Bench

Raju 10/12/2018

वी.वि.बी. राजू / V.V.B. RAJU
उप पंजीयक / DEPUTY REGISTRAR
राष्ट्रीय कम्पनी विधि अधिकरण
NATIONAL COMPANY LAW TRIBUNAL
Block-3, 6th Floor, CGO COMPLEX
LODHI ROAD, NEW DELHI - 110003

THE COMPANIES ACT, 2013

(COMPANY LIMITED BY SHARES)

ARTICLES OF ASSOCIATION*

OF

R SYSTEMS INTERNATIONAL LIMITED

(INCORPORATED UNDER THE COMPANIES ACT, 1956)

The Articles of Association ("**Articles**") of R Systems International Limited ("**Company**") are divided into two (2) parts - **Part A** and **Part B**, which parts shall, unless the context otherwise requires, co-exist with each other.

The provisions of **Part A** shall apply to all the matters to which they pertain, to the extent, and only in so far, as they are not inconsistent with the special provisions of **Part B**. As long as **Part B** remains a part of these Articles and notwithstanding what is stated elsewhere in these Articles, in case of inconsistency between **Part A** and **Part B**, the provisions of **Part B** shall prevail over the other provisions of **Part A**, to the maximum extent permitted under the Companies Act, 2013. For the avoidance of doubt, it is clarified that the provisions of **Part B** of these Articles shall be applicable to, and bind, all Members of the Company and the Company itself. For any clarification, reference shall be made to the Agreement (as defined in **Part B** of these Articles) and for this purpose, the Agreement shall be deemed to be part of these Articles, as if incorporated herein.

PART A
PRELIMINARY
TABLE 'F' EXCLUDED

1. The Regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013, shall not apply to the Company, except in so far as the same are not provided for or are not inconsistent with these Articles and are expressly made applicable in these Articles or by the said Act.

2. The regulations for the management of the Company and for the observance by the Members thereto and their representatives shall be such as are contained in these Articles and shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013.

DEFINITIONS AND INTERPRETATION

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

"Act" means the Companies Act, 2013 along with the relevant Rules made there under, in force and any statutory amendment thereto or replacement thereof and including any circulars, notifications and clarifications issued by the relevant authority under the Companies Act, 2013, and applicable and subsisting provisions of the Companies Act, 1956, if any, along with the relevant Rules made there under. Reference to Act shall also include the Secretarial Standards issued by the Institute of Company Secretaries of India constituted under the Company Secretaries Act, 1980.

"Annual General Meeting" shall mean the annual general meeting of the Company convened and held in accordance with the Act.

"Articles of Association" or "Articles" shall mean these articles of association of the Company, as may be altered from time to time in accordance with these Article and Act.

* *These Articles were restated and adopted as the Articles of Association of the Company, in substitution for and to the exclusion of all the existing Articles, with effect from May 1, 2026, pursuant to the Composite Scheme of Amalgamation of Velotio Technologies Private Limited and Scaleworx Technologies Private Limited with R Systems International Limited, as sanctioned by the Hon'ble National Company Law Tribunal, New Delhi Bench, vide its order dated April 16, 2026..*

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R SYSTEMS INTERNATIONAL LTD.

“Auditors” shall mean and include those persons appointed as such for the time being by the Company.

“Board” or “Board of Directors” shall mean the collective body of the directors of the Company.

“**Book and Paper**" and "**Book or Paper**" include books of account, deeds, vouchers, writings, documents, minutes and registers maintained on paper or in electronic form;

“Board Meeting” shall mean 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.

“Chairperson” or “Chairperson” shall mean such person as is nominated or appointed in accordance with Article 75 herein below.

“Companies Act, 1956” shall mean the Companies Act, 1956 (Act I of 1956), to the extent that such provisions have not been repealed or superseded by the Companies Act, 2013 or de-notified.

“Company” or “this Company” or “the Company” shall mean **R SYSTEMS INTERNATIONAL LIMITED**.

“**Debenture**” includes Debenture-Stock, bonds or other securities of the Company evidencing a debt whether constituting a charge on the assets of the Company or not.

“**Debenture Holders**” shall mean the duly registered holders from time to time, of the debentures of the Company and shall include in case of debentures held by a Depository, the Beneficial Owners whose names are recorded as such with the Depository.

“Depository” means a depository, as defined in clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996.

“Depositories Act” shall mean The Depositories Act, 1996 and shall include any statutory modification or re-enactment thereof.

“Director” shall mean any director of the Company, including alternate directors, independent directors and nominee directors appointed in accordance with the applicable law and the provisions of these Articles.

“Dividend” shall include final as well as interim dividends.

“Encumbrance” shall mean any encumbrance including without limitation any mortgage, pledge, charge, lien, deposit or assignment by way of security, bill of sale, option or right of pre-emption, entitlement to beneficial ownership and any interest or right held, or claim that could be raised, by a third party or any other encumbrance or security interest of any kind.

“Extraordinary General Meeting” shall mean an extraordinary general meeting of the Company convened and held in accordance with the Act.

“General Meeting” shall mean any duly convened meeting of the shareholders of the Company and any adjournments thereof.

“**Managing Director**” shall mean the Managing Director for the time being of the Company.

“Member” shall mean the duly registered holder from time to time, of the shares of the Company and includes the subscribers to the Memorandum of Association and in case of shares held by a Depository, the beneficial owners whose names are recorded as such with the Depository.

"Memorandum" or "Memorandum of Association" shall mean the memorandum of association of the Company, as may be altered from time to time.

"Office" shall mean the registered office, for the time being of the Company;

"Officer" shall have the meaning assigned thereto by the Act;

"Ordinary Resolution" shall have the meaning assigned thereto by the Act;

"Register of Members" shall mean the register of members to be maintained pursuant to the provisions of the Act and the register of beneficial owners pursuant to Section 11 of the Depositories Act, in case of shares held in a Depository;

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

"SEBI Listing Regulations" shall mean the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, any statutory amendment thereto and read with listing agreement entered into or may be entered in future by the Company with the Stock Exchanges.

"Securities" or "securities" shall mean any Share (including Equity Shares), scrips, stocks, bonds, debentures, depository receipts, warrants or options whether or not, directly or indirectly convertible into, or exercisable or exchangeable into or for Equity Shares, and any other marketable securities.

"Shares" or "shares" shall mean any share issued in the Share Capital of the Company, including Equity Shares and/or Preference Shares.

"Special Resolution" shall have the meaning assigned thereto by the Act.

"Stock Exchanges" shall mean BSE Limited, the National Stock Exchange of India Limited and any other stock exchange in India where the Securities are listed.

4. Except where the context requires otherwise, these Articles will be interpreted as follows:

(a) headings are for convenience only and shall not affect the construction or interpretation of any provision of these Articles.

(b) 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.

(c) the expressions "hereof", "herein" and similar expressions shall be construed as references to these Articles as a whole and not limited to the particular Article in which the relevant expression appears;

(d) the ejusdem generis (of the same kind) rule will not apply to the interpretation of these Articles. Accordingly, include and including will be read without limitation;

(e) any reference to a person includes any individual, firm, corporation, partnership, company, trust, association, joint venture, government (or agency or political subdivision thereof) or other entity of any kind, whether or not having separate legal personality.

(f) A reference to any person in these Articles shall, where the context permits, include such person's executors, administrators, heirs, legal representatives and permitted successors and assigns;

(g) a reference to any document (including these Articles) is to that document as amended, consolidated, supplemented, novated or replaced from time to time;

(h) 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 Ministry of Corporate Affairs. The applicable provisions of the Companies Act, 1956 have ceased to have effect from the date on which the corresponding provisions under the Companies Act, 2013 have been notified;

(i) a reference to a statute or statutory provision includes, to the extent applicable at any relevant time: (i) that statute or statutory provision as from time to time consolidated, modified, re-enacted or replaced by any other statute or statutory provision; and (ii) any subordinate legislation or regulation made under the relevant statute or statutory provision;

(j) In the event any of the provisions of the Articles are contrary to the provisions of the Act, the provisions of the Act will prevail;

(k) references to writing include any mode of reproducing words in a legible and non-transitory form; and

(l) references to Rupees, Rs., Re., INR, ` are references to the lawful currency of India.

SHARE CAPITAL AND VARIATION OF RIGHTS

5. **AUTHORISED SHARE CAPITAL**

The authorised share capital of the Company shall be of such amount, divided into such class(es) denomination(s) and number of shares in the Company as stated in Clause V of the Memorandum of Association of the Company. The Company shall have the power to increase, reduce or re-classify such capital for the time being into several classes and to attach thereto respectively such preferential, convertible, deferred, qualified, or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate such capital in accordance with the Articles of the Company or the provisions of the Act and other applicable law for the time being in force.

6. **NEW CAPITAL PART OF THE EXISTING CAPITAL**

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

7. **SHARES AT THE DISPOSAL OF THE DIRECTORS**

Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board 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.

8. **FURTHER ISSUE OF SHARES**

The Board or the Company, as the case may be, may, in accordance with the Act, issue further shares to:

(a) persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or

(b) employees under any scheme of employees' stock option; or

(c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.

A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act.

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 shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

9. RIGHT TO CONVERT LOANS INTO CAPITAL

Notwithstanding anything contained in clauses(s) of Article 08 above, but subject to the provisions of the Act, the Company may increase its subscribed capital by converting Debentures or loans or any other borrowings, into shares, including on exercise of an option attached to the Debentures or loans or any other borrowings to convert such Debentures or loans into shares or to subscribe for shares in the Company.

10. ISSUE OF SHARES WITH DIFFERENTIAL VOTING RIGHTS

The Company shall have the power to issue Shares with such differential rights as to Dividend, voting or otherwise, subject to the compliance with any law as may be applicable

11. ISSUE OF SWEAT EQUITY SHARES

Subject to the terms and conditions prescribed in Section 54 of the Act, the Board may offer, issue and allot Shares in the capital of the Company as sweat equity shares.

12. PREFERENCE SHARES

The Company, subject to the applicable provisions of the Act and these Articles, shall have the power to issue on a cumulative or non-cumulative basis, preference shares liable to be redeemed or converted in any manner permissible under the Act, and the Directors may, subject to the applicable provisions of the Act, exercise such power in any manner as they deem fit and provide for redemption of such shares on such terms including the right to redeem at a premium or otherwise as they deem fit.

13. ALLOTMENT OF SHARES FOR CONSIDERATION OTHERWISE THAN CASH

The Board of Directors may, subject to the relevant provisions of the Act and these Articles, issue and allot shares of the Company in consideration of or part payment for any property or assets of any kind whatsoever purchased by or transferred to the Company or in respect of goods sold or transferred or machinery or appliances supplied or for services rendered to the Company or in the conduct of its business or for conversion of any Debentures, loans or other borrowings; and any shares which may be so allotted may be issued as fully/partly paid up shares otherwise than for cash and if so issued shall be deemed as fully/partly paid up shares.

14. MONEY DUE ON SHARES TO BE A DEBT TO THE COMPANY

The money (if any) which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise in respect of any shares allotted by them, shall immediately on the inscription of the name of allottee in the Register as the name of the holder of such shares become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

15. INSTALLMENTS ON SHARES

If, by the conditions of allotment of any shares, whole or part of the amount or issue price 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 and from time to time, shall be the registered holder of the share or his legal representative.

16. MEMBERS OR HEIRS TO PAY UNPAID AMOUNTS

Every Member 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 Act, require or fix for the payment thereof.

17. SUB-DIVISION, CONSOLIDATION AND CANCELLATION OF SHARE CAPITAL

Subject to the provisions of the Act, the Company in its General Meetings may, by an Ordinary Resolution, from time to time:

(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 share;

Provided that no consolidation and division which results in changes in the voting percentage of Shareholders shall take effect unless it is approved by the Tribunal on an application made in the prescribed manner;

(c) convert all or any of its fully paid up shares into stock, and reconvert that stock into fully paid up shares of any denomination;

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

(e) cancel its Shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its Share Capital by the amount of the shares so cancelled. Cancellation of shares in pursuance of this clause shall not be deemed to be reduction of Share Capital within the meaning of the Act.

18. SHARES MAY BE CONVERTED INTO STOCK

Where shares are converted into stock:

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

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

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards Dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the Dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage; and

(c) such of the regulations of the Company as are applicable to paid up shares shall apply to stock and the words "share" and "shareholder"/ "Member" shall include "stock" and "stock-holder" respectively.

19. RIGHTS TO ISSUE SHARE WARRANTS

The Company may issue share warrants subject to, and in accordance with provisions of the Act. The Board may, in its discretion, with respect to any share which is fully paid up on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) as the Board may from time to time require as to the identity of the person signing the application, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require having been paid, issue a warrant.

20. BOARD TO MAKE RULES

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

21. REDUCTION OF CAPITAL

Subject to the provisions of the Act, the Company may, by Special Resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law:

(a) its share capital; and/or

(b) any capital redemption reserve account; and/or

(c) any share premium account;

and may, if and so far as is necessary, alter its Memorandum, by reducing the amount of its share capital and of its shares accordingly.

22. BUY BACK OF SHARES

Notwithstanding anything contained in these Articles, but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

23. VARIATION OF SHAREHOLDERS' RIGHTS

If at any time the share capital is divided into different classes of shares, the rights attached to any class, (unless otherwise provided by the terms of issue of the shares of that class), may, subject to the provisions of Section 48, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate meeting of the holders of the shares of that class.

Subject to the provisions of the Act, to every such separate meeting, the provisions of these Articles relating to General Meetings shall mutatis mutandis apply.

24. DEBENTURE

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

Any Trust Deed for securing Debentures or debenture stock may, if so arranged, provide for the appointment from time to time by the trustee thereof or by the holders of Debentures or debenture stock of some person to be a Director of the Company and may empower such trustee or holders of Debentures or debenture stock from time to time to remove any Directors so appointed.

The provisions herein contained relating to transfer and transmission shall also apply to Debentures in the same manner as they apply to Shares.

SHARE CERTIFICATES

25. ISSUE OF CERTIFICATE

In accordance with the provisions of the Act, every Member shall be entitled, without payment to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors so determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates, unless prohibited by any provision of law or any order of court, tribunal or other authority having jurisdiction, within two (2) months from the date of allotment, or within one (1) month of the receipt of application of registration of transfer, transmission, sub division, consolidation or renewal of any of its shares as the case maybe or within a period of six (6) months from the date of allotment in the case of any allotment of Debenture. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such joint holders.

26. RULES TO ISSUE SHARE CERTIFICATES

The Act shall be complied with in the issue, reissue, renewal of share certificates and the format and signing of the certificates and records of the certificates issued shall be maintained in accordance with the said Act.

27. ISSUE OF NEW CERTIFICATE IN PLACE OF ONE DEFACED, LOST OR DESTROYED

If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under the Article shall be issued upon on payment of Rupees 20 for each certificate.

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

The provision of this clause shall mutatis mutandis apply to Debentures of the Company.

28. SHARES HELD JOINTLY

(a) Where two or more Persons are registered as the holders of any Share, they shall be deemed to hold the same jointly with benefits of survivorship subject to the provisions contained in these Articles;

(b) The joint-holders of any Share shall be liable, severally as well as jointly, for and in respect of all calls and other payments which ought to be made in respect of such Shares;

(c) On the death of any such joint-holder, the survivor or survivors shall be the only Person or Persons recognised by the Company as having any title to the Share, but the Directors may require such evidence of deaths as they may deem fit and nothing herein contained shall be taken to release the estate on the deceased joint-holder from any liability on Shares held by him jointly with any other person;

(d) Any such joint-holders may give effectual receipts for any Dividends or other moneys payable in respect of such Shares;

(e) Only the person whose name stands in the Register of Members as the first of the joint-holders of any Shares shall be entitled to delivery of the certificate relating to such Share or to receive notices from the Company, and any notice given to such person shall be deemed proper notice to all joint-holders; and

(f) Any one of two or more joint-holders may vote at any meeting personally or by proxy in respect of such Shares as if he were solely entitled thereto, and if more than one of such joint-holders be present at any meeting personally or by proxy, the holder whose name stands first or higher (as the case may be) on the Register of Members in respect of such Share shall alone be entitled to vote in respect thereof:

Provided that a person present at any meeting personally shall be entitled to vote in preference to a person present by proxy.

UNDERWRITING & BROKERAGE

29. COMMISSION FOR PLACING SHARES, DEBENTURES, ETC.

(a) Subject to the provisions of the Act and other applicable laws, the Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) to Securities of the Company or underwriting or procuring or agreeing to procure subscriptions (whether absolute or conditional) for Securities of the Company and provisions of the Act shall apply;

(b) The Company may also, in any issue, pay such brokerage as may be lawful; and

(c) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid up shares or partly in the one way and partly in the other.

LIEN

30. COMPANY'S LIEN ON SHARES

The Company shall have a first and paramount lien—

(a) on every share not being a fully paid up share, whether solely or jointly, for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

(b) on all shares (not being fully paid up shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company:

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

Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any on such shares.

31. LIEN TO EXTEND TO DIVIDENDS, ETC.

The Company's lien, if any, on a share shall extend to all Dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares.

32. ENFORCING LIEN BY SALE

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

Provided that no sale shall be made:

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

(b) until the expiration of fourteen (14) days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.

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

33. VALIDITY OF SALE

To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer. 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 with reference to the sale.

34. APPLICATION OF SALE PROCEEDS

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

35. OUTSIDER'S LIEN NOT TO AFFECT COMPANY'S LIEN

In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by law) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities, including Debentures of the Company.

CALLS ON SHARES

36. BOARD TO HAVE RIGHT TO MAKE CALLS ON SHARES

The Board may subject to the provisions of the Act and any other applicable law, from time to time, make such call as it thinks fit upon the Members in respect of all moneys unpaid on the shares (whether on account of the nominal value of the shares or by premium) and not by the conditions of allotment thereof made payable at fixed times. A call may be made to be paid by installments.

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.

37. NOTICE FOR CALL

Each Member shall, subject to receiving at least fourteen (14) days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.

The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call, in respect of one or more Members as the Board may deem appropriate in any circumstances. A call may be revoked or postponed at the discretion of the Board.

38. CALL WHEN MADE

The Board of Directors may, when making a call by resolution, determine the date on which such call shall be deemed to have been made, not being earlier than the date of resolution making such call, and thereupon the call shall be deemed to have been made on the date so determined and if no such date is so determined a call shall be deemed to have been made at the date when the resolution authorizing such call was passed at the meeting of the Board.

39. LIABILITY OF JOINT HOLDERS FOR A CALL

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

40. CALLS TO CARRY INTEREST

If a Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same, from the day appointed for the payment thereof to the time of actual payment, at such rate as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Member. The Board shall be at liberty to waive payment of any such interest wholly or in part.

41. DUES DEEMED TO BE CALLS

Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which, by the terms of issue, such sum becomes payable.

42. EFFECT OF NON-PAYMENT OF SUMS

In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise, shall apply as if such sum had become payable by virtue of a call duly made and notified.

43. PAYMENT IN ANTICIPATION OF CALL MAY CARRY INTEREST

The Board:

(a) may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be agreed upon between the Board and the Member paying the sum in advance.

Nothing contained in this Article shall confer on the Member: (i) any right to participate in profits or Dividends; or (ii) any voting rights in respect of the moneys so paid by him, until the same would, but for such payment, become presently payable by him.

The provisions of Articles relating to calls shall mutatis mutandis apply to any other securities, including Debentures of the Company.

FORFEITURE OF SHARES

44. BOARD TO HAVE A RIGHT TO FORFEIT SHARES

If a Member fails to pay any call, or instalment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid or a judgment or decree (if any) in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or instalment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.

45. NOTICE FOR FORFEITURE OF SHARES

The notice aforesaid shall:

(a) name a further day (not being earlier than the expiry of fourteen (14) days from the date of services of the notice) on or before which the payment required by the notice is to be made; and

(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all Dividends and bonus declared in respect of the forfeited Shares and not actually paid before the forfeiture.

46. RECEIPT OF PART AMOUNT OR GRANT OF INDULGENCE NOT TO AFFECT FORFEITURE

Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares, nor any part payment or satisfaction thereof, 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 shares either by way of principal or interest, nor any indulgence granted by the Company in respect of payment of any such money, shall preclude the forfeiture of such shares as herein provided.

47. FORFEITED SHARE TO BE THE PROPERTY OF THE COMPANY

Any share forfeited in accordance with these Articles, shall be deemed to be the property of the Company and may be sold, re-allocated or otherwise disposed of either to the original holder thereof or to any other person upon such terms and in such manner as the Board thinks fit.

48. MEMBER TO BE LIABLE EVEN AFTER FORFEITURE

A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all calls, installments, interest, expenses and other monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares. All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realisation. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture, or waive payment in whole or in part. The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.

49. EFFECT OF FORFEITURE

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

50. CERTIFICATE OF FORFEITURE

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.

51. TITLE OF PURCHASER AND TRANSFEREE OF FORFEITED SHARES

The Company may receive the consideration, if any, given for the share on any sale, re-allotment 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. The transferee shall thereupon be registered as the holder of the share and 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, re-allotment or disposal of the share.

52. VALIDITY OF SALES

Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the shares sold and after his name has been entered in the Register of Members. In respect of such shares, the validity of the sale shall not be impeached by any person.

53. CANCELLATION OF SHARE CERTIFICATE IN RESPECT OF FORFEITED SHARES

Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting Member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.

54. BOARD ENTITLED TO CANCEL FORFEITURE

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

55. SUMS DEEMED TO BE CALLS

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

The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities, including Debentures of the Company.

TRANSFER AND TRANSMISSION OF SHARES

56. REGISTER OF TRANSFER AND INSTRUMENT OF TRANSFER

Subject to the Provisions of the Act, the Company shall record in the Register of Transfers fairly and distinctly particulars of every transfer or transmission of any share or other Security held in a material form.

In accordance with Section 56 of the Act, these Articles, and such other conditions as may be prescribed under applicable law, the instrument of transfer of any share held in physical form shall be in writing. The Company shall use the form of transfer, as prescribed under the Act, in all cases.

Further, 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 and other applicable rules and regulations shall apply.

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

Every such instrument of transfer shall be duly stamped and executed both by or on behalf of both the transferor and the transferee and the transferor shall be deemed to remain holder of the shares until the name of the transferee is entered in the Register of Members in respect thereof.

Every instrument of transfer shall be presented within a period of sixty (60) days from execution to the Company duly stamped for registration, accompanied by such evidence as the Board may require to prove the title of the transferor his right to transfer the Shares, and every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board.

57. CLOSING REGISTER OF MEMBERS

Subject to compliance with the Act and other applicable law, the Board shall be empowered, on giving not less than seven (7) days' notice to close the Register of Members, the register of Debenture Holders at such time or times, and for such period or periods, not exceeding thirty (30) days at a time and not exceeding an aggregate forty-five (45) days in each year as it may seem expedient.

58. DIRECTORS MAY REFUSE TO REGISTER TRANSFER

The Board may, subject to the right of appeal conferred by Section 58 of the Act decline to register: (a) the transfer of a share, not being a fully paid up share, to a person of whom they do not approve; or (b). any transfer of shares on which the Company has a lien.

Provided that the registration of transfer of any securities shall not be refused on the ground of the transferor being 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.

The Board may decline to recognize any instrument of transfer unless:

(a) the instrument of transfer is in the form prescribed under the Act;

(b) the instrument of transfer is accompanied by the certificate of shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(c) the instrument of transfer is in respect of only one class of shares.

Where the application is made by the transferor alone and relates to partly paid up 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 two (2) weeks from the receipt of the notice.

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

Provided that such registration shall not be suspended for more than thirty (30) days at any one time or for more than forty-five (45) days in the aggregate in any year.

59. ENDORSEMENT OF TRANSFER

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

60. TITLE TO SHARES OF DECEASED MEMBERS

The executors or administrators or holders of a succession certificate, or the legal representatives of a deceased Member (not being one or two joint-holders) shall be the only person recognised by the Company as having any title to the Shares registered in the name of such Member, and the Company shall be bound to recognise such executors or administrators or holders of a succession certificate or the legal representatives shall have first obtained probate holders or Letter of Administration or succession certificate as the case may be, from a duly constituted Court in the Union of India. Provided that in any case where the Board in its absolute discretion, thinks fit, the Board may dispense with the production of probate or Letter of Administration or succession certificate, upon such terms as to indemnity or otherwise as the Board in its absolute discretion may think necessary and register the name of any person who claims to be absolutely entitled to the Shares standing in the name of a deceased Member as a Member.

61. TRANSFERS NOT PERMITTED

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

62. TRANSMISSION OF SHARES

Subject to the provisions of the Act and these Articles, any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of any Members, or by any lawful means other than by a transfer in accordance with these Articles, may with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence, as the Board thinks sufficient, that he sustains the character in respect of which he proposes to act under this Article, or of his title, elect to either be registered himself as holder of the shares or elect to have some person nominated by him and approved by the Board, registered as such holder or to make such transfer of the share as the deceased or insolvent Member could have made. 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. Provided, nevertheless, if such person shall elect to have his nominee registered, he shall testify that election by executing in favour of his nominee an instrument of transfer in accordance with the provision herein contained and until he does so he shall not be freed from any liability in respect of the shares. Further, all limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfer of shares shall be applicable to any such notice or transfer as aforesaid, as if the death or insolvency of the Member had not occurred and the notice or transfer were a transfer signed by that Member.

63. RIGHTS ON TRANSMISSION

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

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

64. SHARE CERTIFICATES TO BE SURRENDERED

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 (save as provided in the Act) properly stamped and executed instrument of transfer.

65. COMPANY NOT LIABLE TO NOTICE OF EQUITABLE RIGHTS

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

The provisions of these Articles, shall, mutatis mutandis, apply to the transfer of or the transmission by law of the right to any securities including, Debentures of the Company.

66. DEMATERIALISATION OF SECURITIES

Notwithstanding anything to the contrary or inconsistent contained in these Articles, the Company shall be entitled to dematerialise its existing securities, rematerialise its securities held in Depositories and/or offer its fresh securities in the dematerialised form pursuant to the provisions of the Act, Depositories Act and other applicable rules and regulations framed thereunder, if any.

Subject to the applicable provisions of the Act, the Company may exercise an option to issue, dematerialize, hold the securities 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.

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

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

Save as herein otherwise provided, a Depository shall be deemed to be the Registered Owner for the purposes of effecting transfer of ownership of Securities on behalf of the Beneficial Owner and every person holding shares of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a Shareholder of the Company and will also be entitled to all the rights and subject to all the liabilities in respect of his Securities, which are held by a Depository.

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

The Company shall cause to be kept a register and index of Members with details of securities held in materialised and dematerialised forms in any media as may be permitted by law including any form of electronic media. The register and index of beneficial owners maintained by a Depository under the Depositories Act shall be deemed to be a register and index of Members for the purposes of the Act.

The provisions of this Article regarding dematerialization and rematerialisation shall mutatis mutandis apply to any other Securities including Debentures of the Company, as may be issued from time to time.

67. AMALGAMATION

Subject to provisions of the Act and provisions of any other law required to comply, the Company may amalgamate any other person, firm or body corporate or cause itself to be amalgamated with any other person, firm or body corporate.

CAPITALISATION OF PROFITS

68. CAPITALISATION OF PROFITS

(a) The Company in a General Meeting, may, on recommendation of the Board resolve:

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

(ii) that such sum be accordingly set free for distribution in the manner specified in the sub-clause (b) amongst the Members who would have been entitled thereto if distributed by way of Dividend and in the same proportion.

(b) The sum aforesaid shall not be paid in cash but shall be applied, subject to the applicable provision contained below, either in or towards:

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

(ii) paying up in full, unissued share of the Company to be allotted and distributed, credited as fully paid up, to and amongst such Members in the proportions aforesaid;

(iii) partly in the way specified in sub-clause (i) and partly that specified in sub -clause (ii);

(iv) The General Reserve Account, a securities premium account and a capital redemption reserve account or any other permissible reserve account may be applied as permitted under the Act in the paying up of unissued shares to be issued to Members of the Company as fully paid bonus shares; or

(v) The Board shall give effect to the resolution passed by the Company in pursuance of these Articles.

69. POWER OF DIRECTORS FOR DECLARATION OF BONUS ISSUE

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

(i) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid up shares or other securities, if any; and

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

(b) The Board shall have full power:

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

(ii) to authorize 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 other securities to which they may be entitled upon such capitalization or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalized, of the amount or any parts of the amounts remaining unpaid on their existing shares.

(c) Any agreement made under such authority shall be effective and binding on such Members.

70. ANNUAL GENERAL MEETINGS

(a) The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meeting in that year.

(b) An Annual General Meeting of the Company shall be held in accordance with the provisions of the Act.

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

71. EXTRAORDINARY GENERAL MEETINGS

All General Meetings other than the Annual General Meeting shall be called "Extraordinary General Meeting". Provided that, the Board may, whenever it thinks fit, call an Extraordinary General Meeting.

72. EXTRAORDINARY MEETINGS ON REQUISITION

The Board shall on, the requisition of Members, convene an Extraordinary General Meeting of the Company in the circumstances and in the manner provided under the Act.

73. QUORUM FOR GENERAL MEETING

No business shall be transacted at any General Meeting unless a quorum of Member is present at the time when the meeting proceeds to transact the business. Save as otherwise provided herein, the quorum for the General Meetings shall be as provided for in Section 103 of the Act.

74. ADJOURNMENT OF GENERAL MEETING

Subject to the provisions of the Act, if within half an hour from the time appointed for a General Meeting, a quorum is not present, the meeting, if called upon the requisition of Members, shall be cancelled and in any other case, it shall stand adjourned to the same day in the next week, or if that day is a public holiday, until the next succeeding day which is not a public holiday, at the same time and place or to such other day and at such other time and place as the Directors may determine. If at the adjourned meeting also, a quorum is not present within half an hour from the time appointed for the meeting, the Members present shall be quorum and may transact the business for which the meeting was called.

Provided that in case of an adjourned meeting or of a change of day, time or place of meeting, the company shall give not less than three (3) days' notice to the Members either individually or by publishing an advertisement in the newspapers (one in English and one in vernacular language) which is in circulation at the place where the registered office of the company is situated.

Subject to the provisions of the Act, the chairperson of a General Meeting may, with the consent given in the meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When the meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid and as provided in 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.

75. CHAIRPERSON OF GENERAL MEETING

The Chairperson of the Board (if any), shall preside as Chairman at every General Meeting of the Company, whether Annual or Extraordinary. If there is no such Chairperson of the Board or if at any meeting such chairperson is not present within fifteen (15) minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the Chair, then the Directors present shall elect one of them as Chairperson. If no Director is present or if all the Directors present decline to take the Chair, then the Shareholders present shall elect one of their Members to be the Chairperson of the meeting. No business shall be discussed at any General Meeting except the election of a Chairperson while the Chair is vacant.

If a poll is demanded on the election of the Chairperson, it shall be taken forthwith in accordance with the provisions of this Act and the Chairperson elected on a show of hands shall continue to be the Chairperson of the meeting until some other person is elected as Chairperson as a result of the poll, and such other person shall be the Chairperson for the rest of the meeting.

76. VOTING AT MEETING

A Member can exercise his vote at a meeting by show of hands, electronic means or Ballot or Polling Papers or such other means as may be provided by the Company in accordance with the provisions of the Act.

Unless a poll is so demanded, a declaration by the Chairman that the resolution, through e-voting or other modes of voting, has been carried unanimously or by a particular majority as the case may be and an entry to that effect in the Book of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

77. DECISION BY POLL

If a poll is duly demanded, it shall be taken in such manner as the Chairman directs in accordance with the provisions of the Act, and the results of the e-voting and poll together shall be deemed to be the decision of the meeting on the resolution in respect of which the poll was demanded.

A poll demanded on the election of Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time not later than forty eight (48) hours from the time of demand, as the Chairman of the meeting directs.

A demand for a poll shall not prevent the continuance of a Meeting of the transaction of any business other than that on which a poll has been demanded. The demand for a poll may be withdrawn.

78. CASTING VOTE OF CHAIRPERSON

In case of equality of votes, whether on a show of hands or on a poll, the chairperson of the General Meeting at which the show of hands takes place, or at which the poll is demanded shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled to as a Member.

79. PASSING RESOLUTIONS BY POSTAL BALLOT

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 Act 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.

Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under the Act.

VOTE OF MEMBERS

80. VOTING RIGHTS OF MEMBERS

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 holding equity shares and present in person shall have one vote.

(b) On a poll, every Member or his proxy holding equity shares therein shall have voting rights in proportion to his share in the paid up equity share capital.

A Member may exercise his vote at a meeting by electronic means in accordance with the Act or any other Law, if applicable to the Company and shall vote only once.

81. VOTING BY JOINT-HOLDERS

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

82. VOTING BY MEMBER OF UNSOUND MIND

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 legal guardian may, on a poll, vote by proxy.

83. NO RIGHT TO VOTE UNLESS CALLS ARE PAID

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

84. PROXY

Any Member entitled to attend and vote at a General Meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.

85. INSTRUMENT OF PROXY

An instrument appointing a proxy shall be in the form as prescribed under the Act and the relevant rules, for this purpose. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered Office of the Company not less than forty eight (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 twenty four (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. Any person whether or not he is a Member of the Company may be appointed as a proxy.

86. VALIDITY OF PROXY

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 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.

87. CORPORATE MEMBERS

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

DIRECTOR

88. NUMBER OF DIRECTORS

Subject to the applicable provisions of the Act and other rules and regulations, the number of Directors shall not be less than three (3) and not more than fifteen (15). Provided that the Company may appoint more than fifteen (15) Directors after passing a Special Resolution.

89. SHARE QUALIFICATION NOT NECESSARY

Any person whether a Member of the Company or not may be appointed as Director and no qualification by way of holding shares shall be required of any Director.

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

91. ADDITIONAL DIRECTORS

Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person, other than a person who fails to get appointed as a Director in a General Meeting, as an additional Director, provided the number of the Directors and additional Directors together shall not at any time exceed the maximum strength fixed for the Board under these Articles.

Any Person so appointed as an addition shall hold office only up to 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.

92. ALTERNATE DIRECTORS

Subject to the applicable provisions of the Act, the Board may appoint any individual, not being a person holding any alternate directorship for any other Director in the Company, an alternate Director to act for a Director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three (3) months from India. No person shall be appointed as an alternate Director for an independent Director unless he is qualified to be appointed as an independent Director under the provisions of the Act and other applicable laws.

An alternate Director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.

93. APPOINTMENT OF DIRECTOR TO FILL A CASUAL VACANCY

Subject to the provision of the Act, the Board shall have power at any time, and from time to time, to appoint any other qualified person to be a Director to fill a casual vacancy. Any person so appointed shall hold office only upto the date which the Director in whose place he is appointed would have held office if it had not been vacated by him.

Any intermittent vacancy of an independent Director shall be filled-up by the Board at the earliest but not later than immediate next Board meeting or three (3) months from the date of such vacancy, whichever is later.

94. NOMINEE DIRECTORS

Subject to the provisions of the Act, so long as any moneys remain owed by the Company to any All India Financial Institutions, State Financial Corporation or any financial institution owned or controlled by the Central Government or State Government or any Non-Banking Financial Company controlled by the Reserve Bank of India or any such company from whom the Company has borrowed for the purpose of carrying on its objects or each of the above has granted any loans/ or subscribes to the Debentures of the Company or so long as any of the aforementioned companies of financial institutions holds or continues to hold Debentures/ shares in the Company as a result of underwriting or by direct subscription or private placement or so long as any liability of the Company arising out of any guarantee furnished on behalf of the Company remains outstanding, and if the loan or other agreement with such institution/ corporation/ company (hereinafter referred to as the "Corporation") so provides, the Corporation may, in pursuance of the provisions of any law for the time being in force or of any agreement, have a right to appoint from time to time any person or persons as a Director or Directors whole- time or non-whole- time (which Director or Director(s) is/are hereinafter referred to as "Nominee Director(s)") on the Board of the Company and to remove from such office any person or person so appointed and to appoint any person or persons in his /their place(s).

The Nominee Director(s) appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board meetings and of the meetings of the committee of which Nominee Director(s) is/are Member(s) as also the minutes of such Meetings. The Corporation shall also be entitled to receive all such notices and minutes.

Provided that the sitting fees, in relation to such Nominee Director/s shall also accrue to the appointer and same shall accordingly be paid by the Company directly to the appointer.

95. REMUNERATION OF DIRECTORS

Subject to the applicable provisions of the Act, the Rules, Law including the provisions of the SEBI Listing Regulations, a Managing Director, 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 one way and partly by the other, subject to the limits prescribed under the Act.

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.

Subject to the provisions of the Act, the Directors of the Company may be paid remuneration by way of commission at such percentage as the Board deems fit of the net profits of the Company computed in the manner provided in the Act, to be shared and distributed amongst the Directors inter-se in such proportions or proportions as they deem fit.

All fees/compensation to be paid to non-executive Directors including Independent Directors shall be as fixed by the Board subject to Section 197 and other applicable provisions of the Act, the Rules thereunder and of these Articles. Notwithstanding anything contained in this Article, the Independent Directors shall not be eligible to receive any stock options.

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

96. REMUNERATION FOR EXTRA SERVICES

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

97. CONTINUING DIRECTOR MAY ACT

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

98. DISQUALIFICATION AND VACATION OF OFFICE BY A DIRECTOR

A person shall not be eligible for appointment as a Director of the Company if he incurs any of the disqualifications as set out in the relevant provisions of the Act. Further, on and after being appointed as a Director, the office of a Director shall ipso facto be vacated on the occurrence of any of the circumstances as mentioned in relevant provisions of the Act.

Subject to the applicable provisions of the Act, the resignation of a Director shall take effect from the date on which the notice is received by the company or the date, if any, specified by the Director in the notice, whichever is later.

ROTATION AND RETIREMENT OF DIRECTOR

99. RETIREMENT OF DIRECTORS BY ROTATION

At the Annual General Meeting of the Company, one third of such of the Directors as are liable to retire by rotation for time being, or, if their number is not three or a multiple of three then the number nearest to one third shall retire from office, and they will be eligible for re-election. Provided nevertheless that the Independent Directors appointed under the provisions of the Act 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.

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

100. RETIRING DIRECTORS ELIGIBLE FOR RE-ELECTION

A retiring Director shall be eligible for re-election and the Company, at the Annual General Meeting at which a Director retires in the manner aforesaid, may fill up the vacated office by electing a person thereto.

101. DIRECTORS NOT LIABLE FOR RETIREMENT

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

102. RETIRING DIRECTOR TO REMAIN IN OFFICE TILL SUCCESSORS APPOINTED

Subject to the provisions of the Act, if at any meeting at which an election of Directors ought to take place, the place of the vacating Director(s) is not filled up and the meeting has not expressly resolved not to fill up the vacancy and not to appoint the retiring director, the meeting shall stand adjourned till the same day in the next week at the same time and place or if that day is a public holiday till the next succeeding day which is not a public holiday at the same time and place, and if at the adjourned meeting the place of the returning Director(s) is not filled up and the meeting has also not expressly resolved not to fill up the vacancy, then the retiring Director(s) or such of them as have not had their places filled up, shall be deemed to have been reappointed at the adjourned Meeting.

103. POWER TO REMOVE DIRECTOR BY ORDINARY RESOLUTION

Subject to the provisions of the Act, the Company may by an Ordinary Resolution in General Meeting remove any Director before the expiration of his period of office and may, by an Ordinary Resolution, appoint another person instead; the person so appointed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected as Director.

104. RIGHT OF PERSONS OTHER THAN RETIRING DIRECTORS TO STAND FOR DIRECTORSHIP

A person not being a retiring Director shall be eligible for appointment to the office of a Director at any General Meeting if he or some other Member intending to propose him as a Director not less than fourteen (14) days before the meeting has left at the registered office of the Company, a notice in writing under his hand signifying his candidature as a the Director or the intention of such Member to propose him as a candidate as a Director as the case may be, along with the prescribed deposit amount which shall be refunded to such person or as the case may be, to such Member if the person succeeds in getting elected as Directors or gets more than 25% of total valid votes cast either as show of hands or on poll on such resolution.

105. DIRECTOR FOR COMPANIES PROMOTED BY THE COMPANY

Directors of the Company may be or become a Director of any company promoted by the Company or in which it may be interested as vendor, shareholder or otherwise and no such Director shall be accountable for any benefits received as a Director or Member of such company, subject to compliance with applicable provisions of the Act.

PROCEEDINGS OF BOARD OF DIRECTORS AND ITS COMMITTEE(S)

106. MEETINGS OF THE BOARD

At least four (4) Board Meetings shall be held in a calendar year and there should not be a gap of more than one hundred twenty (120) days between two consecutive Board Meetings.

The Chairperson or Managing Director may, at any time, and the secretary or such other Officer of the Company as may be authorised in this behalf on the requisition of a Director shall at any time summon a meeting of the Board by giving a notice in writing to every Director in accordance with the provisions of the Act.

The participation of Directors in a meeting of the Board may be either in person or through electronic mode, that is, by way of video conferencing or audio visual electronic communication facility in accordance with provision of the Act. The notice of the meeting must inform the Directors regarding the availability of participation through video conferencing. Any Director participating in a meeting through the use of video conferencing shall be counted for the purpose of quorum.

107. QUORUM

The quorum for a meeting of the Board shall be one third of its total strength (any fraction contained in that one third being rounded off as one) or two Directors, whichever is higher, and participation of the Directors by video conferencing or audio visual shall also be counted for the purpose of quorum. Provided that where at any time the number of interested Directors is equal to or exceeds two thirds of total strength, the number of remaining Directors, that is to say the number of Directors who are not interested, present at the meeting being not less than two, shall be the quorum during such time.

108. QUESTIONS AT BOARD MEETING HOW DECIDED

Save as otherwise expressly provided in the Act, a meeting of the Board for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the Regulations of the Company for the time being vested in or exercisable by the Directors generally and all questions arising at any meeting of the Board shall be decided by a majority of the Board.

In case of equality of votes, the Chairperson or the Director presiding shall have a second or casting vote.

109. ADJOURNED MEETING

Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting of the Board, a quorum is not present, the meeting, shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine.

110. ELECTION OF CHAIRPERSON OF BOARD

The Board may elect a chairperson of its meeting and determine the period for which he is to hold office.

If no such chairperson is elected or at any meeting the chairperson is not present within five (5) minutes after the time appointed for holding the meeting the Directors present may choose one among themselves to be the chairperson of the meeting.

111. POWERS OF DIRECTORS

Subject to the provisions of the Act and these Articles, the Board of Directors of the Company shall be entitled to exercise all such powers and to do all such acts and things as the Company is authorised to exercise and do; provided that the Board shall not exercise any power or do any act or thing which is directed or required whether by the Act or any other law or by the Memorandum or these Articles or otherwise to be exercised or done by the Company in General Meeting provided further that in exercising any such power or doing any such act or thing the Board shall be subject to the provisions contained in that behalf in the Memorandum or in these Articles or in any regulations not in consistent therewith duly made thereunder including regulations made by the Company in General Meeting.

No regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

112. DELEGATION OF POWERS

Subject to the provisions of the Act, the Board may delegate all or any of its powers to any Directors jointly or severally, or to any one Director or a Committee of Directors, or to any other Officer of the Company.

Any committee so formed shall, in the exercise of the power so delegated conform to any regulations that may be imposed on it by the Board.

The Board may appoint at any time and from time to time by resolution or a power of attorney, any person to be the attorney of the Company for such purposes and with such authorities and discretions not exceeding those vested in or exercisable by the Board in these Articles, and for such period and subject to such conditions as the Board may from time to time think fit and any such Power of Attorney may contain such provisions for the protection and convenience of Persons dealing with such Attorney as the Board may think fit.

113. ELECTION OF CHAIRPERSON OF COMMITTEE

The Board or committee may elect a chairperson of its meeting. If no such chairperson is elected or if at any meeting the chairperson is not present within five (5) minutes after the time appointed for holding the meeting, the Members of the respective committee present may choose one of their Members to be the chairperson of the committee meeting.

The quorum of a committee may be fixed by the Board of Directors in accordance with the provisions of the Act and other rules and regulations as may be applicable in this regard.

114. QUESTIONS HOW DETERMINED

A committee may meet and adjourn as it thinks proper or required as per law time being in force. Questions arising at any meeting of a committee shall be determined by a majority of votes of the Members present as the case may be and in case of equality of votes, the chairperson shall have a second or casting vote, in addition to his vote as a Member of the committee.

115. VALIDITY OF ACTS DONE BY BOARD OR A COMMITTEE

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

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

116. RESOLUTION BY CIRCULATION

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

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.

117. BORROWING POWERS

Subject to the provisions of the Act and these Articles, the Board may, from time to time, at its discretion by resolution passed at the meeting of a Board:

(a) accept or renew deposits from Shareholders;

(b) borrow money by way of issuance of Debentures;

(c) borrow money otherwise than on Debentures;

(d) accept deposits from Shareholders either in advance of calls or otherwise; and

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

Provided however, that the moneys 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 moneys may be borrowed by the Board of Directors.

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.

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 he same shall be in the interests of the Company.

Any bonds, Debentures, debenture-stock or other securities may if permissible in applicable 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.

118. MANAGING DIRECTOR(S) AND/OR WHOLE TIME DIRECTORS

The Board may from time to time and in accordance with the Act, appoint one or more of the Directors to the office of the Managing Director and/ or whole time Directors for such term and subject to such remuneration, terms and conditions as they may think fit in accordance with the applicable provisions of the Act.

The Directors may from time to time resolve that there shall be either one or more managing directors and/ or whole-time directors.

In the event of any vacancy arising in the office of a managing director and/or whole time director, the vacancy shall be filled by the Board of Directors in accordance with the provisions of the Act.

The whole time Director or Directors, so appointed shall carry out such functions and have such powers as may be entrusted and/or delegated to him or them by the Board of Directors in consultation with the Managing Director. The whole time Director or Directors shall work under the supervision and control of Managing Director.

If a Managing Director and/or whole time director ceases to hold office as Director, he/ she shall ipso facto and immediately cease to be Managing Director/whole time Director.

The Managing Director shall not be liable to retirement by rotation as long as he holds the office as Managing Director.

The whole time director shall be liable to retirement by rotation as long as he holds office as whole time director.

Subject to the provisions of the Act and to the terms of resolution of the Company in General Meeting or of any Resolution of the Board, the Managing Director shall have effective control of the day to day Management of the Company, under the superintendence, control and direction of the Board. He may, subject to the approval of the Board, have power to do all acts, matters, and things deemed necessary, power or expedient for carrying on the business and concerns of the Company, including power to appoint, suspend and dismiss officers, staff, and workman of the Company and to exercise such powers as are delegated to him by the Board or as may be detailed in the agreement between him and the Company in such matters as incurring capital and revenue expenditure on behalf of the Company, entering into contracts, taking suitable legal actions, operating of bank account, making investment and other subjects.

119. CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER

Subject to the provisions of the Act, a chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer, so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses.

A Director may be appointed as chief executive officer, manager, company secretary or chief financial officer. As long as it is permissible under the relevant laws, an individual may be appointed or reappointed as the chairperson of the Company as well as the Managing Director or chief executive officer of the Company at the same time.

DIVIDEND

120. COMPANY IN GENERAL MEETING MAY DECLARE DIVIDENDS

The Company in a General Meeting may declare Dividends, but no Dividend shall exceed the amount recommended by the Board.

121. INTERIM DIVIDENDS

Subject to the provisions of the Act, the Board may from time to time pay to the Members such interim Dividends of such amount on such class of shares and at such times as it may think fit.

122. RESERVE FUNDS

Before recommending any Dividend, the Board may set aside certain amount of profits as reserves, which shall be applied in the manner as may be from time to time decided by the Board. The Board may carry forward the profits without declaring Dividend.

The Board may also carry forward any profits when it may consider necessary not to divide, without setting them aside as a reserve.

In the event of adequacy or absence of profits in any year, a Company may declare dividend out of surplus subject to the fulfilment of the conditions as specified in the Act.

123. DEDUCTION OF ARREARS

Subject to the Act, the Board may deduct from any Dividend payable to any Members, all sums of money, if any, presently payable by him to the Company on account of the calls or otherwise in relation to the Shares of the Company.

124. RETENTION OF DIVIDENDS

The Board may retain Dividends payable upon shares in respect of which any person is, under the provisions of Articles hereinbefore contained, entitled to become a Member, until such person shall become a Member in respect of such shares.

125. ADJUSTMENT OF DIVIDENDS AGAINST CALLS

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

126. RECEIPT OF JOINT HOLDER

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

127. DIVIDEND HOW REMITTED

Any Dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the Register of

Members, or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

No Dividends shall bear interest against the Company.

128. TRANSFER OF SHARES AND DIVIDENDS

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

129. UNPAID OR UNCLAIMED DIVIDEND

Where the Company has declared a Dividend but which has not been paid or claimed within thirty (30) days from the date of declaration, the Company shall within seven (7) days from the date of expiry of the said period of thirty (30) days, transfer the total amount of Dividend which remains unpaid or unclaimed, to a special account to be opened by the Company in that behalf in any scheduled bank to be called as board may deem fit.

Any money transferred to the unpaid Dividend account of the Company which remains unpaid or unclaimed for a period of seven (7) years from the date of such transfer, shall be transferred by the Company to the fund known as Investors Education and Protection Fund established under the Act.

No unclaimed or unpaid Dividend shall be forfeited by the Board before the claim becomes barred by law.

All other provisions under the Act will be complied with in relation to the unpaid or unclaimed Dividend.

130. BOOKS, ACCOUNTS AND DOCUMENTS

The Board shall cause to be kept in accordance with the provisions of the Act proper Books of account with respect to:

(a) All sums of money received and expended by the Company and the matters in respect of which the receipts and expenditures take place;

(b) all sales and purchases of goods by the Company and:

(c) the assets and the liabilities of the Company.

The Books of accounts and other Books and Papers shall be kept at the Registered Office of the Company or subject to the provisions of the Act at such other place or places as the Directors think fit, and shall be open to inspection by the Directors during business hours.

In accordance with the provision of the Act, the Company shall maintain such statutory registers, Books and documents.

The accounts of the Company shall be audited by the auditors appointed as per the provisions of the Act. Subject to the provisions of the Act, the accounts when audited and approved at the Annual General Meeting shall be conclusive.

The Directors shall, subject to the provisions of the Act, 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 of 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 documents of the Company except as conferred by law or authorised by the Directors or by the Company in General Meeting.

As per the provisions of the Act, Board shall arrange to prepare and place before the Company in the Annual General Meeting, audited Balance Sheet and profit and loss account, copy of which should be sent to all Members entitled thereto

131. INSPECTION

Where under any provisions of the Act or any agreement with the Company, any person, whether a Member of the Company or not is entitled to inspect any register, return, certificate, deed, instrument or document required to be kept or maintained by the Company, the person so entitled to inspection shall be permitted to inspect the same during the business hours on any working day unless otherwise determined by the Company in General Meeting.

In the event such shareholder conducting inspection of the abovementioned documents requires extracts of the same, the Company may charge a fee as may be prescribed under the Act or other applicable provisions of Law.

SERVICE OF DOCUMENTS AND NOTICE

132. MANNER OF SERVING NOTICE OR DOCUMENT ON THE COMPANY

A document may be served on the Company or an Officer, by sending it to the Company or officer at Corporate Office or Registered Office of the Company by post under a certificate of posting or by Registered Post or by courier service, or by leaving it at the Registered Office or by means of such electronic or other mode, as may be prescribed, subject to where the securities are held with the Depository, the records of the Beneficial ownership may be served by such Depository on the Company by means of electronic or other mode.

133. MANNER OF SERVING NOTICE ON MEMBERS

A document (which expression for this purpose shall be deemed to have included and include any summons, notice requisition, process order, judgment or any other document in relation to or in winding up of the Company) may be served or sent to any Member either personally or by sending it by post or by registered post or speed post or by courier or by delivering at his office to his registered address or (if he has no registered address in India) to the address, if any, within India supplied by him to the Company for the service of notice to him or by such electronic or other mode as may be prescribed. Where securities are held in a depository, the record of the beneficial ownership may be served by such depository on the Company by means of hard copies or through electronic mode or by delivery of floppies or discs. The.Company shall use the records provided by the Depository for service notice on Members either personally or by sending it by post or by registered post or speed post or by courier or by delivering at his office to his registered address or (if he has no registered address in India) to the address, if any, within India supplied by him to the Company for the service of notice to him or by such electronic or other mode as may be prescribed.

All notices shall, with respect to Shares held by Persons jointly, be given to such Person who is named as first holder in the Register of Members and the notice so given shall be sufficient notice to all the holders of such Share.

Where a document is sent by post:

(a) Service thereof shall be deemed to be effected by properly addressing, paying and posting a letter containing the notice provided that where a Member has intimated to the Company in advance that documents should be sent to him by registered post without acknowledgement due and has deposited with the Company a sum sufficient to defray expenses of doing so, service of the documents shall not be·deemed to be effected unless it is sent in the manner intimated by the Member, and

(b) Unless the contrary is provided, such service shall be deemed to have been effected:

(i) In the case of a notice of a meeting, at the expiration of forty-eight hours after the letter containing the notice is posted; and

(ii) In any other case, at the time at which the letter would be delivered in ordinary course of post.

134. MEMBERS TO NOTIFY ADDRESS IN INDIA

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

135. SERVICE ON MEMBERS HAVING NO REGISTERED ADDRESS

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

136. NOTICE BY ADVERTISEMENT

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

137. AUTHENTICATION OF DOCUMENTS

Save as otherwise expressly provided in the Act or these Articles, a document or proceeding requiring authentication by the Company may be signed by a Director, the Managing Director, the whole time / executive Director, the Manager, the Chief Financial Officer, the Secretary or an authorised Officer of the Company.

138. WINDING UP

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

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

(b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members.

(c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no Member shall be compelled to accept any shares or other securities whereon there is any liability.

139. INDEMNITY

Subject to the provisions of the Act, the Directors, key managerial person, auditors or every other Officer for the time being of the Company and any trustee for the time being acting in relation to any of the affairs of the Company and their heirs, executors and administrators respectively shall be indemnified out of the assets of the Company from and against all suits, proceedings, costs, charges, losses, damages and expenses which they or any of them shall or may incur or sustain by reason of any act done or omitted in or about the execution of their duty in their respective office of trust, except such (if any) as they shall incur or sustain by or through their own willful neglects or defaults respectively and no such Officer or trustee shall be answerable for the Acts, repairs, neglects or defaults of any other Officer or trustee or for joining in any receipt for the sake of conformity or for the solvency or honesty of any bankers or other Persons with whom any monies of effects belonging to the Company may be lodged or deposited for safe custody or for any insufficiency, deficiency of any security upon which any monies of the Company shall be invested for any other loss or damage due to any such causes as aforesaid or which may happen in or about the execution of his office or trust unless the same shall happen through the willful neglect or default of such Officer or trustee.

140. SECRECY CLAUSE

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

141. GENERAL POWER

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

If pursuant to the approval of these Articles, if the Act requires any matter any matter previously requiring a Special Resolution is, pursuant to such amendment, required to be approved by an Ordinary Resolution, then in such a case these Articles hereby authorize and empower the Company and its Shareholders to approve such matter by an Ordinary Resolution without having to give effect to the specific provision in these Articles requiring a Special Resolution to be passed for such matter.

PART B

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Terms and expressions when used with the first letter capitalized shall throughout these Articles have the meanings assigned to them in this Article 1.1, unless the context expressly or by necessary implication requires otherwise. In addition to this Article 1.1, certain terms and expressions are defined elsewhere in these Articles, and whenever such terms are used in these Articles, they shall throughout these Articles have their respective defined meanings, unless the context expressly or by necessary implication otherwise requires.

"**Act**" means the Companies Act, 2013, and rules, notifications, circulars enacted thereunder, including any statutory amendment or re-enactment thereof;

"**Affiliate**" with respect to any Person (the "**Subject Person**") means: (i) in case of any Subject Person, other than a natural Person, any other Person that, either directly or indirectly through 1 (one) or more intermediate Persons, Controls, is Controlled by or is under common Control with the Subject Person; and (ii) in case of any Subject Person that is a natural Person, shall include a Relative of such Subject Person and includes any Person Controlled by such Relative;

"**Agreement**" shall mean the Shareholders Agreement executed between the Company, the Promoter and the Incoming Shareholders concurrently with the filing of the first motion petition with the NCLT in respect of the Merger Scheme;

"**Applicable Foreign Exchange Laws**" means the (a) Foreign Exchange Management Act, 1999, including, rules, regulations, notifications, circulars, master circulars, master directions issued thereunder from time to time; (b) extant consolidated policy and the press notes thereto on foreign direct investment in India issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India from time to time; and (c) Foreign Exchange Management (Non-debt Instruments) Rules, 2019 (and the amendments notified thereto from time to time), as may be in force, amended, modified, enacted or revoked from time to time;

"**Applicable Laws**" or "**Laws**" includes (but is not limited) all applicable national, supranational, provincial, local statutes, enactments, laws, acts of legislature, ordinances, bye-laws, rules, regulations, notifications, binding guidelines, binding policies, binding directions, binding directives, approvals of Governmental Authority, judgments, decrees, injunctions, writs or orders of any judicial or quasi-judicial authority, statutory and regulatory authority, as may be in force and effect and shall include Applicable Foreign Exchange Laws;

"**Arbitration Board**" shall have the meaning ascribed to such term in Article 6.2(c);

"**Board**" means the board of Directors of the Company, as constituted from time to time;

"**Business Day**" means a day on which scheduled banks are open for normal banking transactions, other than a Saturday or Sunday in New Delhi;

"**Claimant**" shall have the meaning ascribed to it in Article 6.2(c);

"**Closing Date**" shall mean July 3, 2023;

"**Company Group**" shall mean the Company and its Subsidiaries, from time to time;

"**Control**" including, with its correlative meanings, the terms "**Controlled by**" and "**under common Control**", means direct or indirect, either acting individually or acting in concert with other Persons, whether by way of shareholding or voting rights or management rights or contracts: (i) the acquisition or ownership or control of more than 50% (fifty per cent) of the voting rights or of the issued share capital of a Person; or (ii) the right to appoint and/or remove all or the majority of the members on the Board of Directors or other governing body; or (iii) the ability to control the management or policy decisions of such Person;

"**Defaulting Incoming Shareholder**" shall have the meaning ascribed to it in Article 5.1;

"**Director**" means a director appointed to the Board from time to time;

"**Dispute**" shall have the meaning ascribed to it in Article 6.2(a);

"**Effective Date**" shall mean the effective date as defined under the Merger Scheme. Any reference in these Articles to "**upon the Merger Scheme becoming effective**" or "**effectiveness of the Merger Scheme**" or "**upon the Merger Scheme coming into effect**" shall mean the Effective Date;

"**Encumbrance**" shall mean any: (a) any interest, mortgage, charge (whether fixed or floating), pledge, equitable interest, liens (statutory or otherwise), hypothecation, trust, assignment, title retention, or security interest of any kind, including securing or conferring any priority of payment in respect of, any obligation of any Person, including without limitation any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to that of granting of security under Applicable Law; (b) any voting agreement, interest, option, right of first offer, refusal, call right, put right, tag along right, drag along right, or any restriction on the use, exercise of any attribute of ownership, or any right of set off or transfer restriction in favour of any Person; (c) as to a Person's interest in any property, an adverse claim as to title, possession or use to such Person's interest (including any easements); and (d) an agreement to create any of the foregoing, and "**Encumber**" shall be construed accordingly;

"**Entitlement Decision Notice**" has the meaning ascribed to such term in Paragraph 3(b) of **Schedule 2** of Part B of these Articles;

"**Equity Shares**" means equity shares of the Company, from time to time, having a par or nominal value of INR 1 (Indian Rupee One);

"**Event of Default**" has the meaning ascribed to it in Article 5.1;

"**Event of Default Notice**" has the meaning ascribed to it in Article 5.1;

"**Governmental Authority**" shall mean the Government of India, Government of any relevant state and any ministry, department, board, agency, corporation, commission or body exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government under the direct or indirect control of the Government of India, or any of the relevant state governments , or both, any political sub-division of any of them including any court or the regulatory commissions or tribunal or judicial or quasi-judicial body in the Republic of India;

"**GST**" shall mean the goods and services tax under the Applicable Law;

"**Identified Incoming Shareholders**" shall mean Kalpak Shah and Chirag Jog;

"**Incoming Shareholders**" shall mean the Persons listed in **Schedule 1** of Part B of these Articles collectively, and the term "**Incoming Shareholder**" shall mean any of them (which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to include their respective legal heirs/successors, administrators and permitted assigns);

"**Incoming Shareholder Confirmation Notice**" shall have the meaning ascribed to it in Article 4.2(e);

"**Incoming Shareholder Representative**" shall have the meaning ascribed to it in Article 8.1(a);

"**Incoming Shareholder ROFO Securities**" shall have the meaning ascribed to it in Article 4.2(a);

"**Incoming Shareholder Securities**" shall have the meaning ascribed to it in Article 4.1(a);

"**INR**" shall mean Indian Rupees, the lawful currency of the Republic of India;

"**Lock-In Period**" shall have the meaning ascribed to it in Article 4.1(b);

"**Merger Scheme**" shall mean the scheme of amalgamation filed by the Company, Velotio and Scaleworx before the NCLT, to effectuate the merger of Velotio and Scaleworx into the Company;

"**NCLT**" shall mean the jurisdictional National Company Law Tribunal;

"**Party**" shall mean a party to the Agreement, and collectively "**Parties**";

"**Person**" means any natural person, limited or unlimited liability company, corporation, partnership (whether limited or unlimited), proprietorship, joint venture, trust, union, association, government or any agency or political subdivision thereof or any other entity that may be treated as a person under Applicable Law;

"**Promoter**" shall mean BCP Asia II Topco II Pte. Ltd., a private limited company duly incorporated under the laws of Singapore, having its registered office at 77, Robinson Road, #13-00, Robinson 77, Singapore – 068896;

"**Promoter ROFO**" shall have the meaning ascribed to it in Article 4.2(a);

"**Promoter ROFO Acceptance Notice**" shall have the meaning ascribed to it in Article 4.2(b);

"**Promoter ROFO Acceptance Validity Period**" shall have the meaning ascribed to it in Article 4.2(b);

"**Promoter ROFO Period**" shall have the meaning ascribed to it in Article 4.2(b);

"**Promoter ROFO Price**" shall have the meaning ascribed to it in Article 4.2(b);

"**Related Disputes**" shall have the meaning ascribed to it in Article 6.2(k);

"**Relative**" shall have the meaning ascribed to it in Section 2(77) of the Act;

"**Representative Change Notice**" has the meaning ascribed to such term in Article 8.3;

"**Respondent**" shall have the meaning ascribed to it in Article 6.2(c);

"**RoC**" shall mean the jurisdictional Registrar of Companies;

"**ROFO Notice**" shall have the meaning ascribed to it in Article 4.2(a);

"**ROFO Closing Period**" shall have the meaning ascribed to it in Article 4.2(e);

"**RSIL Carry Forward Incentive Pool**" shall have the meaning ascribed to it in Article 2.1(b);

"**RSIL Carry Forward Incentive Pool Terms**" shall have the meaning ascribed to it in Article 2.2(a);

"**RSIL OCRPS**" shall mean the optionally convertible redeemable preference shares issued by the Company to the Incoming Shareholders pursuant to Clause 6.5 of the Velotio SHA, with the terms and conditions as set out in **Schedule 2** of Part B of these Articles;

"**Scaleworx**" shall mean Scaleworx Technologies Private Limited, a private limited company incorporated under the Act and under the laws of India, having corporate identification number U72900DL2020PTC434013 and its registered office at GF-1-A, 6, Devika Tower, Nehru Place, New Delhi, 110019;

"**Securities**" means Equity Securities, RSIL OCRPS or other securities of the Company of any class or nature and each of them shall be referred to as a "**Security**";

"**Shareholder**" shall mean individually, the Incoming Shareholders or the Promoter, and collectively, "**Shareholders**";

"**SIAC Rules**" shall have the meaning ascribed to it in Article 6.2(b);

"**Subsidiary**" with respect to Company, has the meaning given to the term under Section 2(87) of the Act;

"**Tax**" shall mean all forms of taxation, duties (including stamp duties), levies, and charges, whether direct or indirect, including corporate income tax, buy-back distribution tax, withholding tax, GST, stamp duties, value added tax, service tax, entry tax/octroi duty, customs and excise duties and other legal transaction taxes, dividend distribution tax, capital gains tax, taxes payable as a representative assessee, interest, penalties, surcharge, cess, fees, land taxes and duties and any other type of taxes or duties payable by virtue of any applicable national, regional or local law or regulation and relating to them, due, payable, levied, imposed upon or claimed to be owed under the Applicable Law;

"**Third Party**" means any Person who is not a party to the Agreement and is not an Affiliate of a Party;

"**Transfer**" means to directly or indirectly sell, assign, transfer, pledge, gift, Encumber in any manner, create a security interest in or lien on, place in trust (voting or otherwise), place in trust (voting or otherwise) exchange, or transfer by operation of Law or in any other way subject to any Encumbrance or dispose of, whether or not voluntarily;

"**Velotio**" shall mean Velotio Technologies Private Limited, a private limited company duly incorporated under the laws of India, bearing corporate identification number U72100DL2016PTC434014 and having its registered office at GF-1-A, 6, Devika Tower, Nehru Place, New Delhi, 110019;

"**Velotio Incentive Pool**" shall have the meaning ascribed to it in Article 2.1(a);

"**Velotio Incentive Pool Terms**" shall mean the terms and conditions of the Velotio Incentive Pool determined in accordance with Clause 3.2 of the Velotio SHA;

"**Velotio SHA**" shall mean the Shareholders Agreement dated 13 August 2024, entered into by the Company, Velotio and the Incoming Shareholders; and

"**Vesting Factor**" shall have the meaning ascribed to it in the Agreement; and

2. INCENTIVE POOL

2.1 The Parties agree and acknowledge that:

(a) pursuant to the Velotio SHA, the Identified Incoming Shareholders and the Company have put in place an incentive pool in Velotio for an aggregate sum of INR 206,500,000 (Indian Rupees Two Hundred Six Million and Five Hundred Thousand) ("**Velotio Incentive Pool**") on July 03, 2023 as per the Velotio Incentive Pool Terms; and

(b) on and from the Effective Date, the unused portion of the Velotio Incentive Pool shall be carried forward to the Company's books (such unused portion being the "**RSIL Carry Forward Incentive Pool**").

2.2 In furtherance of Article 2.1(b) above,

(a) the terms of the RSIL Carry Forward Incentive Pool ("**RSIL Carry Forward Incentive Pool Terms**") shall be determined by the Board such that they are no less beneficial than the Velotio Incentive Pool Terms for the beneficiaries thereto, provided that the prior written consent of any one of the Identified Incoming Shareholders shall be required for (i) establishment of the RSIL Carry Forward Incentive Pool in accordance with this Article 2, including the beneficiaries of the RSIL Carry Forward Incentive Pool and determination of the RSIL Carry Forward Incentive Pool Terms; (ii) any amendment or modification to the RSIL Carry Forward Incentive Pool Terms; (iii) the cancellation or the withdrawal of the RSIL Carry Forward Incentive Pool; and (iv) reallocation of any unused portion of the RSIL Carry Forward Incentive Pool pertaining to an employee who is no longer in the employment; and

(b) subject to receipt of the prior written consent of one of the Identified Incoming Shareholders in accordance with Article 2.2(a), the Promoter shall cause the Board to create the RSIL Carry Forward Incentive Pool, no later than 45 (forty-five) calendar days from the Effective Date, in accordance with this Article 2 (which shall be effective on and from the Effective Date).

2.3 Subject to Article 2.2(a) above, any unused portion of the RSIL Carry Forward Incentive Pool pertaining to an employee who is no longer in the employment of the Company Group shall be distributed by the Company among the other employees who are beneficiaries of the RSIL Carry Forward Incentive Pool.

3. RSIL OCRPS

3.1 On and from the Effective Date, the Incoming Shareholders shall hold the RSIL OCRPS in the proportion set out in **Schedule 1** of Part B of these Articles and shall be entitled to all the rights attached thereto in accordance with the provisions of the Agreement.

3.2 The terms and conditions of the RSIL OCRPS shall be as set out in **Schedule 2** of Part B of these Articles.

4. TRANSFER OF SECURITIES

4.1 Restrictions on Transfer by Incoming Shareholders

(a) All Securities held by the Incoming Shareholders from time to time ("**Incoming Shareholder Securities**") shall be locked in (i.e., they shall not be Transferred) except to the extent their transfers are specifically permitted under this Article 4.

(b) The Incoming Shareholders shall not be entitled to Transfer any Security without the prior written consent of the Promoter until the earlier of (a) expiry of 18 (eighteen) months from the Effective Date, or (b) expiry of 36 (thirty-six) months from the Closing Date ("**Lock-In Period**").

(c) Upon expiry of the Lock-In Period, the Incoming Shareholders shall not require the prior written consent of the Promoter for any Transfer of any Securities held by them and shall, subject to Article 4.2 below, be entitled to freely Transfer any and all Securities held by them.

4.2 Promoter's Right of First Offer

If at any time after expiry of 36 (thirty-six) months from the Closing Date, any Incoming Shareholder proposes to Transfer all or part of its Securities to any Third

Party, such Incoming Shareholder shall first offer such Securities to the Promoter in the manner set out below:

(a) The Incoming Shareholder shall issue a written notice to the Promoter ("**ROFO Notice**"), setting out the number of Securities the Incoming Shareholder proposes to Transfer ("**Incoming Shareholder ROFO Securities**"). The Promoter shall have the right, but not the obligation, exercisable at its sole discretion to purchase all, but not part of, the Incoming Shareholder ROFO Securities ("**Promoter ROFO**").

(b) If the Promoter elects to exercise the Promoter ROFO, then within 5 (five) Business Days from the date of receipt of the ROFO Notice ("**Promoter ROFO Period**"), the Promoter shall issue a written notice to exercise the Promoter ROFO ("**Promoter ROFO Acceptance Notice**"), and such Promoter ROFO Acceptance Notice shall contain the price ("**Promoter ROFO Price**") at which the Promoter intends to purchase the Incoming Shareholder ROFO Securities and all other material terms on which the Promoter intends to purchase the Incoming Shareholder ROFO Securities; provided that the Promoter ROFO Price shall be in the form of cash, in immediately available funds. The Promoter ROFO Acceptance Notice shall be valid for a period of 5 (five) Business Days from the date of issuance of such notice ("**Promoter ROFO Acceptance Validity Period**").

(c) If the Incoming Shareholder does not receive the Promoter ROFO Acceptance Notice within the Promoter ROFO Period, the Incoming Shareholder shall have the right to Transfer the Incoming Shareholder ROFO Securities at any price to any Third Party.

(d) Upon receipt of the Promoter ROFO Acceptance Notice, the Incoming Shareholder shall Transfer the Incoming Shareholder ROFO Securities (a) to the Promoter at the Promoter ROFO Price and in accordance with all other terms contained in the Promoter ROFO Acceptance Notice or any other terms as mutually agreed between the Incoming Shareholder and the Promoter; or (b) to any Third Party, provided that the price offered by such Third Party for the Incoming Shareholder ROFO Securities exceeds the Promoter ROFO Price.

(e) In the event that the Incoming Shareholder accepts, in writing ("**Incoming Shareholder Confirmation Notice**"), the offer made by the Promoter in the Promoter ROFO Acceptance Notice, which acceptance shall be communicated in writing to the Promoter prior to expiry of the Promoter ROFO Acceptance Validity Period, the Incoming Shareholder shall be under an obligation to sell, and the Promoter shall be under an obligation to purchase, the Incoming Shareholder ROFO Securities at the Promoter ROFO Price and other terms mentioned in the Promoter ROFO Acceptance Notice, and the sale and purchase of the Incoming Shareholder ROFO Securities shall be completed within a period of 15 (fifteen) Business Days from the date of the Incoming Shareholder Confirmation Notice or such other date mutually agreed between the Promoter and the Incoming Shareholder, in writing ("**ROFO Closing Period**"). If the sale and purchase of the Incoming Shareholder ROFO Securities are not completed within the ROFO Closing Period for reasons attributable to the Promoter, the Incoming Shareholder shall have the right to Transfer the Incoming Shareholder ROFO Securities to any Third Party.

4.3 Bar on unauthorised Transfers

No Shareholder shall Transfer any Security except to the extent permitted by, and then strictly in accordance with this Article 4. Any other attempt of a Shareholder to Transfer any Security shall be null and void *ab initio* and the Company shall not register any such Transfer of Securities.

4.4 Affiliate Transfers by Promoter

The Promoter shall be entitled to freely transfer its Securities to one or more Affiliates of the Promoter, from time to time, provided that such Affiliates execute a deed of adherence to the Agreement in the form prescribed in Schedule 4 of the Agreement, assuming all the obligations of the Promoter.

5. EVENT OF DEFAULT

5.1 Upon occurrence of a breach of Article 4 or Clause 5 of the Agreement (each such event being an "**Event of Default**"), the Promoter or the Company shall have a right to issue a written notice to such Incoming Shareholder against whom an Event of Default has occurred (each such Incoming Shareholder being "**Defaulting Incoming Shareholder**") stating that an Event of Default has occurred (such notice being an "**Event of Default Notice**").

5.2 Unless an Event of Default is cured to the reasonable satisfaction of the Promoter within 45 (forty-five) days of its occurrence, all rights of all Defaulting Incoming Shareholders under the Agreement shall stand automatically terminated, it being clarified that all obligations of all Defaulting Incoming Shareholder shall (unless the Promoter communicates otherwise in writing) continue in full force and effect and without prejudice to the generality of the foregoing, all stock options or any other long term incentive plan (including stock appreciation rights, cash incentive or otherwise) issued to the Defaulting Incoming Shareholder, if any, by the Company Group shall lapse/stand cancelled immediately.

5.3 Notwithstanding anything to the contrary contained in this Article 5, the occurrence of an Event of Default shall in no manner prejudice any Incoming Shareholders' entitlement to the RSIL OCRPS or any rights attached to such RSIL OCRPS under the Agreement vested immediately prior to the occurrence of such Event of Default, which rights shall vest in accordance with Article 3 read with **Schedule 2** of Part B of these Articles.

6. GOVERNING LAW, JURISDICTION AND DISPUTE RESOLUTION

6.1 Governing Law

The Agreement (including the Dispute resolution pursuant to Article 6.2) shall be governed by, interpreted and construed in accordance with the Applicable Laws of India. Subject to Article 6.2 below, the courts at New Delhi, India shall have exclusive jurisdiction in respect of the Agreement.

6.2 Dispute Resolution

(a) If any dispute, controversy or claim arises out of or in connection with the Agreement, including any questions regarding its breach, existence, validity or termination ("**Dispute**"), the relevant Parties may submit such Dispute to be settled through arbitration in accordance with this Article 6.2.

(b) Such Dispute (to the extent arbitrable) shall be finally settled by binding arbitration in accordance with the Arbitration Rules of the Singapore International Arbitration Centre ("**SIAC Rules**") for the time being in force, which SIAC Rules are deemed to be incorporated by reference in this Article 6.2 (except to the extent modified herein).

(c) For the purpose of such arbitration, an arbitration board consisting of 3 (three) arbitrators shall be constituted ("**Arbitration Board**") of which 1 (one) arbitrator shall be appointed by such Party that initiated such arbitration in accordance with this Article 6.2 ("**Claimant**") and 1 (one) arbitrator shall be appointed by the Party against whom such claim has been made ("**Respondent**"). The third arbitrator shall then be jointly appointed by such appointed arbitrators, who shall serve as the chairman of the Arbitration Board.

(d) All arbitration proceedings shall be conducted in English language. The seat and venue of arbitration shall be New Delhi, India.

(e) The Arbitration Board shall decide any Dispute strictly in accordance with the governing law specified at Article 6.1 and the SIAC Rules.

(f) Each Party shall co-operate in good faith to expedite (to the maximum extent practicable) the conduct of any arbitral proceedings commenced under the Agreement, and, during the subsistence of the arbitral proceedings continue to undertake and perform its obligations.

(g) The costs and expenses of the arbitration, including the fees of the third arbitrator on the Arbitration Board, shall be borne equally by each party to the Dispute and each such Party shall pay its own fees, disbursements and other charges of its counsel and the arbitrators nominated by it, except as may be otherwise determined by the Arbitration Board. The Arbitration Board would have the power to award interest on any sum awarded pursuant to the arbitration proceedings and such sum would carry interest, if awarded, until the actual payment of such amounts.

(h) Any award made by the Arbitration Board shall be in writing, shall state the reasons for the award and shall be final and binding on each of the Parties that are parties to the dispute. The Parties waive irrevocably any rights to any form of appeal, review or recourse to any state or other judicial authority in so far as such waiver may validly be made.

(i) Nothing shall preclude either Party from seeking interim or permanent equitable or injunctive relief, or both, from any court having jurisdiction to grant the same. The pursuit of equitable or injunctive relief shall not be a waiver of the duty of the Parties to pursue any remedy for monetary damages through the arbitration described at this Article 6.2.

(j) The Parties agree that the arbitration shall be kept confidential and that the existence of the proceeding and any element of it (including but not limited to any pleadings, briefs or other documents submitted or exchanged, any testimony or other oral submissions, and any awards) shall not be disclosed beyond the Arbitration Board, the Parties, their counsel and any Person necessary to the conduct of the proceeding, except insofar as:

   (i) otherwise required by provisions of Applicable Law from which the Parties cannot derogate; or

   (ii) necessary to protect, or pursue, a legal right or to enforce or challenge an award in bona fide legal proceedings before a court or other judicial authority.

(k) Notwithstanding anything to the contrary contained herein, in the event that more than one dispute arises in relation to the same or substantially similar set of facts, controversy or claim ("**Related Disputes**"), the Parties agree that all of the Related Disputes (if capable of being resolved through a single set of arbitral proceedings) shall be resolved in a single arbitral proceeding, and separate arbitral proceedings shall not be initiated with respect to each such dispute. In the event that separate arbitral proceedings are initiated with respect to Related Disputes, it is the intent of the Parties that all such proceedings should be consolidated and resolved by a single arbitral tribunal.

7. ASSIGNMENT

Notwithstanding anything contained in the Agreement, the Promoter may, at its discretion, completely assign all or any of its rights or obligations under the Agreement or these Articles, along with Transfer of Securities (in accordance with the provisions of the Agreement), to any Person that acquires its Securities in the Company.

8. INCOMING SHAREHOLDER REPRESENTATIVE

8.1 Unless the Promoter and the Incoming Shareholders agree otherwise in writing, and subject to Article 8.3 below, in all matters relating to the Agreement and in all matters dealing with the Company Group in any way, the Parties agree that:

(a) Kalpak Shah ("**Incoming Shareholder Representative**") shall be the sole and exclusive point of contact for all Incoming Shareholders *vis-à-vis* the Promoter;

(b) The Promoter shall be entitled to disregard any communication from any Incoming Shareholder other than from the Incoming Shareholder Representative;

(c) Any communications to, any undertakings of, any waivers from, any consents of, and any agreement with, the Incoming Shareholder Representative shall be deemed to be a communication to, an undertaking of, any waivers from, any consents of, or an agreement with each Incoming Shareholder; and

(d) All decisions and communications of the Incoming Shareholder Representative shall bind each Incoming Shareholder.

8.2 Unless the Promoter and the Incoming Shareholders agree otherwise in writing, and subject to Article 8.3 below, the Incoming Shareholder Representative is hereby authorized and empowered to act for, and on behalf of, any or all of the Incoming Shareholders in connection with any matter necessary for the consummation of the transactions contemplated in the Agreement, including (i) to terminate, amend, waive any provision of or abandon the Agreement; (ii) to act as the representative of the Incoming Shareholders to review and authorize all claims and disputes or question the accuracy thereof; (iii) to negotiate and compromise on their behalf with the Promoter any claims asserted hereunder and to authorize payments to be made with respect thereto; and (iv) in general, to do all things and perform all acts, including executing and delivering all agreements, certificates, receipts, consents, elections, instructions and other documents contemplated by or deemed by the Incoming Shareholder Representative to be necessary or desirable in connection with the Agreement and the transactions contemplated hereby. The Promoter shall be entitled to rely on such appointment and to treat the Incoming Shareholder Representative as the duly appointed attorney-in-fact of each Incoming Shareholder. Unless the Promoter agrees otherwise in writing and subject to Article 8.3 below, any action taken by the Incoming Shareholder Representative pursuant to the authority granted in this Article 8 shall be effective and absolutely binding on each Incoming Shareholder notwithstanding any contrary action of or direction from such Incoming Shareholder. The Promoter in dealing with the Incoming Shareholder Representative may conclusively rely, without inquiry, upon any act of the Incoming Shareholder Representative as the act of the Incoming Shareholders. The Promoter will not have any liability for any action or inaction of the Incoming Shareholder Representative or for any action or inaction taken by it in reliance upon the instructions or decisions of the Incoming Shareholder Representative.

8.3 Notwithstanding anything to the contrary contained in Article 8.1(b), the Parties agree that in the event Chirag Jog (acting on behalf of Hemant Jog), Pranav Kulkarni or Madhur Nawandar provide a written notice to the Promoter requesting for a change in the Incoming Shareholder Representative for such Incoming Shareholder ("**Representative Change Notice**") and appointing another Incoming Shareholder to act on his/their behalf for all matters or dealings as set out in this Article 8, then on and from the expiry of 72 (seventy two) hours of the receipt of the Representative Change Notice by the Promoter, the Incoming Shareholder Representative shall no longer be authorized to deal with the Promoter and/or the Company Group on behalf of the Incoming Shareholder who has served the Representative Change Notice. For the avoidance of doubt, it is clarified that the Incoming Shareholder Representative shall continue to act for all the other Incoming Shareholders who have not issued a Representative Change Notice.

SCHEDULE 1

LIST OF INCOMING SHAREHOLDERS

Sr. No.	Name of the Incoming Shareholder	Details	Number of RSIL OCRPS to be allotted
1.	Chirag Jog	Address: C504, Karan Celista, Survey No 8, Balewadi, Pune – 411045. Email: chirag.jog@gmail.com	2,328,562
2.	Kalpak Shah	Address: A-701, Kumar Peninsula, Baner-Pashan Link Road, Pune – 411021. Email: kalpak.shah@gmail.com	2,328,562
3.	Madhur Nawandar	Address: C-1004, Kumar Piccadilly, Santhosh Nagar, Tathawade, Pimpri-Chinchwad, Maharashtra – 411057. Email: madhur.nawandar@gmail.com	438,661
4.	Pranav Kulkarni	Address: 7, Champa Srushti Apartment, Sneh Nagar, Dindori Road, Mhasrul, Nashik, Meri Colony, Maharashtra – 422004. Email: pranavcode@gmail.com	17,544
5.	Hemant Jog	Address: A502 Natures Bliss, Westwind Meadows, Riverfront Cruiseway, Makhmalabad, Nashik – 422003. Email: hemjogca@gmail.com	23,752
6.	Samata Shah	Address: A-701, Kumar Peninsula, Baner-Pashan Link Road, Pune – 411021, India. Email: samata.shah@gmail.com	23,752

SCHEDULE 2

TERMS OF THE RSIL OCRPS

1. **Face Value**

The RSIL OCRPS shall have a face value of INR 1 (Indian Rupee One) each.

2. **Term**

The period starting from the date of the Effective Date and ending on the last day of the 18th (eighteenth) month after that date shall be called the "**RSIL OCRPS Term**".

3. **Conversion or Redemption**

(a) At the end of the RSIL OCRPS Term, the RSIL OCRPS shall convert into Equity Shares at the conversion price and in the manner determined in accordance with Paragraph 4 of this **Schedule 2**.

(b) The Company shall, 1 (one) month prior to expiry of the RSIL OCRPS Term, communicate the following to the holders of the RSIL OCRPS by issuing a notice in writing ("**Entitlement Decision Notice**"):

(i) Whether the RSIL OCRPS will be converted into Equity Shares; and

(ii) If the RSIL OCRPS will be redeemed, then the redemption value thereof as determined by the Company (if such value is different from the face value).

It is clarified that the RSIL OCRPS shall be redeemed only in case the applicable "Vesting Factor" is 0% for the purpose of Paragraph 4 of this **Schedule 2** and in no circumstance shall the redemption of an RSIL OCRPS happen at a price higher than its face value.

(c) The holders of the RSIL OCRPS shall be entitled to seek such information and clarifications as may be relevant to the matters set forth in the Entitlement Decision Notice. The Company and the holders shall endeavour, each acting in good faith, to agree on the matters set forth in the Entitlement Decision Notice.

(d) If any holder of an RSIL OCRPS disagrees with the Entitlement Decision Notice, it may commence an arbitration in accordance with Article 6. Thereafter, the conversion or redemption of the RSIL OCRPS shall be subject to the decision, if any, of the Arbitration Board.

(e) If, for any reason whatsoever, the holder of an RSIL OCRPS has not commenced arbitration in accordance with Article 6 within 1 (one) month of the Entitlement Decision Notice, he/she shall be deemed to have accepted the contents of the Entitlement Decision Notice and the Company shall proceed to convert or redeem his/her RSIL OCRPS, as applicable, in accordance with the Entitlement Decision Notice.

(f) The Company shall be responsible to pay all costs and expenses in relation to the issuance of Equity Shares of the Company pursuant to the conversion of the RSIL OCRPS, including any costs pertaining to increasing the authorised capital, any fee payable to the RoC, stamp duty, and/or any Taxes and levies, other than any costs and expenses arising out of arbitration proceedings commended in accordance with Paragraph (d) above, which costs and expenses shall be borne as directed by the Arbitration Board. Any withholding Tax required to be withheld in accordance with Applicable Law on the conversion of the RSIL OCRPS or on the redemption thereof, shall be duly withheld by the Company.

4. **Conversion Terms**

(a) The conversion ratio of the RSIL OCRPS shall be 1 Equity Share for every RSIL OCRPS issued pursuant to the Merger Scheme, provided that the total Equity Shares received by each RSIL OCRPS holder pursuant to this paragraph 4, shall be subject to the Vesting Factor. To clarify, the conversion ratio shall be:

(1 RSIL OCRPS: 1 Equity Share) * Vesting Factor

(b) All Equity Shares issued upon the conversion of any RSIL OCRPS will: (i) upon issuance and delivery, be duly and validly issued, fully paid and free from all Encumbrances (other than as set out in the Agreement); and (ii) in all respects, rank *pari passu* with other Equity Shares of the Company.

5. **Nature**

The RSIL OCRPS are non-cumulative optionally convertible and redeemable preference shares. The RSIL OCRPS shall, at all times, rank *pari passu* and without any preference or priority among themselves. The RSIL OCRPS shall be subordinated to liabilities from third party lenders of the Company in respect of third-party indebtedness.

6. **Dividend and Liquidation Preference**

Each RSIL OCRPS shall carry non-cumulative and non-participating preferential dividend at the rate of 0.0001% (zero point zero zero zero one per cent) per annum on the face value of the RSIL OCRPS in priority to any payment of dividend on Equity Shares. The holders of the RSIL OCRPS shall not have the right to participate in dividend along with the holders of Equity Shares.

The RSIL OCRPS holder shall be responsible for its own Taxes (present or future) on any coupon, paid or accrued. The Company shall deduct withholding Taxes, as per Applicable Law, on the RSIL OCRPS coupon paid to an RSIL OCRPS holder.

In the case of a winding up or repayment of capital, each holder of an RSIL OCRPS shall be entitled to receive the amount of the share capital paid-up thereon without any premium.

7. **Transferability**

The transferability of the RSIL OCRPS shall be subject to the provisions of the Agreement and Applicable Law.

8. **Amendments**

Subject to the Act and the Agreement, the rights, privileges and conditions attached to an RSIL OCRPS may not be varied, modified or abrogated in any manner whatsoever other than in accordance with Applicable Law.

R SYSTEMS INTERNATIONAL LTD. *