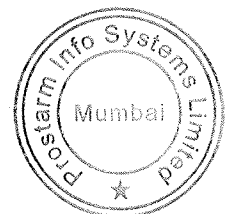


MEMORANDUM AND  
ARTICLES OF ASSOCIATION

OF

PROSTARM INFO SYSTEMS LIMITED  
(CIN: U31900MH2008PLC368540)

*Handwritten initials/signature*





प्रारूप 1

पंजीकरण प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U31900PN2008PTC131272

2007 - 2008

मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स

PROSTAR MICRONOVA POWER SYSTEMS PRIVATE LIMITED

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

यह निगमन-पत्र आज दिनांक ग्यारह जनवरी दो हजार आठ को मेरे हस्ताक्षर से पूणे में जारी किया जाता है।

Form 1

Certificate of Incorporation

Corporate Identity Number : U31900PN2008PTC131272

2007 - 2008

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

Given under my hand at Pune this Eleventh day of January Two Thousand Eight.

(KATKAR VISHNU PANDURANG)

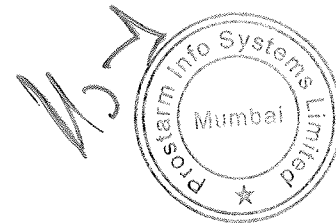
कम्पनी रजिस्ट्रार / Registrar of Companies

महाराष्ट्र, पूणे

Maharashtra, Pune

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

Mailing Address as per record available in Registrar of Companies office:  
PROSTAR MICRONOVA POWER SYSTEMS PRIVATE LIMITED  
SR NO. 321, PATIL NAGAR,, BAVDHAN BUDRUK,  
PUNE - 411021,  
Maharashtra, INDIA



Certificate of Incorporation Consequent upon conversion to Public Limited Company



GOVERNMENT OF INDIA  
MINISTRY OF CORPORATE AFFAIRS

Registrar of companies, Pune  
Pune PMT Building, 3rd Floor Deccan Gymkhana, Pune, Maharashtra, India, 411004

Corporate Identity Number: U31800PN2008PLC131272

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

IN THE MATTER OF PROSTAR MICRONOVA POWER SYSTEMS PRIVATE LIMITED

I hereby certify that PROSTAR MICRONOVA POWER SYSTEMS PRIVATE LIMITED which was originally incorporated on Eleventh day of January Two thousand eight under the Companies Act, 1956 as PROSTAR MICRONOVA POWER SYSTEMS PRIVATE LIMITED and upon an intimation made for conversion into Public Limited Company under Section 18 of the Companies Act, 2013; and approval of Central Government signified in writing having been accorded thereto by the RoC - Pune vide SRN G44048403 dated 28.05.2017 the name of the said company is this day changed to PROSTAR MICRONOVA POWER SYSTEMS LIMITED.

Given under my hand at Pune this Twenty sixth day of May Two thousand seventeen.

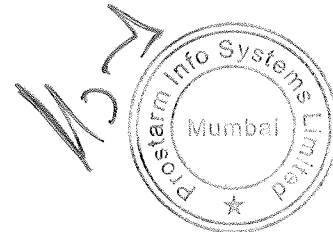


VIJAYA NAGORAO KHANDARE  
Registrar of Companies  
Registrar of Companies

RoC - Pune

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

PROSTAR MICRONOVA POWER SYSTEMS LIMITED  
SR NO. 321, PATIL NAGAR,, BAVDHAN BUDRUK, PUNE,  
Maharashtra, India, 411021





संघीय सरकार  
GOVERNMENT OF INDIA  
MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies  
Pune PMT Building, 3rd Floor Deccan Gymkhana, Pune, Maharashtra, India, 411004

**Certificate of Incorporation pursuant to change of name**  
*[Pursuant to rule 29 of the Companies (Incorporation) Rules, 2014]*

Corporate Identification Number (CIN): U31900PN2008PLC131272

I hereby certify that the name of the company has been changed from PROSTAR MICRONOVA POWER SYSTEMS LIMITED to PROSTARM INFO SYSTEMS LIMITED with effect from the date of this certificate and that the company is limited by shares.

Company was originally incorporated with the name PROSTAR MICRONOVA POWER SYSTEMS PRIVATE LIMITED.

Given under my hand at Pune this Twenty eighth day of July two thousand seventeen.

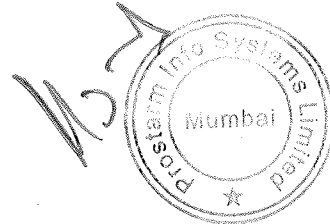


SHINDE AMOL BHAGWAN  
DROC  
Registrar of Companies  
RoC - Pune

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

PROSTARM INFO SYSTEMS LIMITED

SR NO. 321, PATIL NAGAR,, BAVDHAN BUDRUK, PUNE, Maharashtra, India, 411021





सत्यमेव जयते  
GOVERNMENT OF INDIA

MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies

Everest, 100 Marine Drive, Mumbai, Maharashtra, India, 400002

Corporate Identity Number: U31000MH2008PLC388540

SECTION 12(5) OF THE COMPANIES ACT, 2013

**CERTIFICATE OF REGISTRATION OF THE ORDER OF REGIONAL DIRECTOR CONFIRMING TRANSFER OF  
THE REGISTERED OFFICE WITHIN THE SAME STATE**

"M/s PROSTARM INFO SYSTEMS LIMITED" having by Special Resolution altered the provisions of its Memorandum of Association with respect to the place of the registered office by changing it from the jurisdiction of RoC - Pune, Pune to the jurisdiction of RoC - Mumbai, Mumbai and such alteration having been confirmed by an Order of the Regional Director and Form INC-22 filed in this office on 21/08/2021.

I hereby certify that a certified copy of the said order has this day been registered.

Given under my hand at Mumbai this Thirtieth day of September Two thousand twenty-one Anil Bhagure.



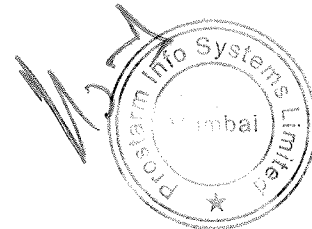
Anil Bhagure

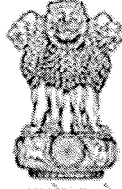
Registrar of Companies  
RoC - Mumbai

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

PROSTARM INFO SYSTEMS LIMITED

Plot No. EL-35, TTC MIDC, Mahape, Navi Mumbai, Mumbai City, Maharashtra, India, 400701





सत्यमेव जयते

GOVERNMENT OF INDIA  
MINISTRY OF CORPORATE AFFAIRS

ROC Mumbai  
100 Everest Building, Mumbai, Everest 100, Marine Drive, Maharashtra, 400002, India

Corporate Identity Number: U31900MH2008PLC368540 / U31900MH2008PLC368540

SECTION 13(1) OF THE COMPANIES ACT, 2013

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

The shareholders of M/s PROSTARM INFO SYSTEMS LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 28/02/2023 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section 13(1) of the Companies Act, 2013.

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

Given under my hand at Mumbai this TWENTY FOURTH day of AUGUST TWO THOUSAND TWENTY THREE

Document certified by DS MINISTRY OF CORPORATE  
AFFAIRS 4 -Apeksh.mariya@nic.gov.in

Digitally signed by  
DS MINISTRY OF CORPORATE  
AFFAIRS 4  
Date: 2023.08.24 02:11:17 IST

Rupa Sutar

Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies

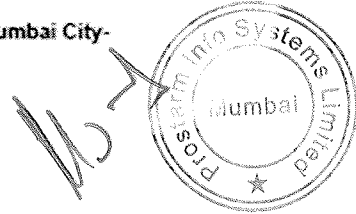
Registrar of Companies

ROC Mumbai

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

PROSTARM INFO SYSTEMS LIMITED

Plot No. EL-35 TTC MIDC, Mahape, Navi Mumbai, 400701, India, NA, Navi Mumbai, Mumbai City-  
400701, Maharashtra, India



(COMPANY LIMITED BY SHARES)

**MEMORANDUM OF ASSOCIATION  
OF  
PROSTARM INFO SYSTEMS LIMITED**

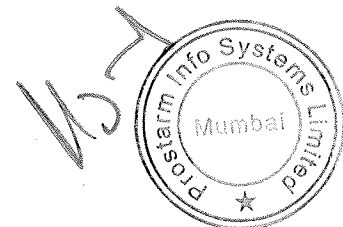
- I.** The Name of the Company is:-**PROSTARM INFO SYSTEMS LIMITED.  
(FORMERLY KNOWN AS PROSTAR MICRONOVA POWER SYSTEMS LIMITED)**
- II.** The Registered Office of the Company will be situated in the State of Maharashtra, within the jurisdiction of Registrar of Companies, Mumbai.
- III.** The Objects for which the Company is established are:

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

1. To manufacture, design, produce, process, develop, re-condition, assemble, maintain, convert, overhaul, alter, repair, improve, fabricate, substitute, buy, sell, import, export, let on hire or otherwise deal in all types of electronic, electromechanical, electromagnetic and electrical instruments, devices, appliances, equipment's, panels, spares, accessories and fittings including but not limited to devices, instruments, appliances, equipment's used for domestic and industrial purposes.
2. To manufacture, processes, assemble, trade, market, repair and distribute, deal in all kind of electronic and electrical devices, energy storage & management products and technologies, including but not limited to stabilizers, transformers, UPS, inverters, solar inverters, solar power solution, power backup solutions, energy Storage systems Lead Acid Batteries, lithium cells; aluminum fuel cells, or fuel cells ("battery cells"); or such other chemistries and components of battery cells; and batteries packs composed of such battery cells including module making & other systems; electric vehicles; power conversion and evacuation systems etc.; integrated power systems; mobility solutions; battery swapping stations; power/energy management system; public or private charging network; chargers, invertors, capacitors; solar energy panel and cells, including PV cells and modules or such other alternative energy generating devices and parts thereof, used in Industries, Retail, Railways, Posts & Telegraphs, Navigation, Ships, Army Tanks, Defence sector, Mining, Power Plants, Automobiles, Powerplants, Hospitals, Health Care and for any other Industrial, Commercial or Domestic purpose.

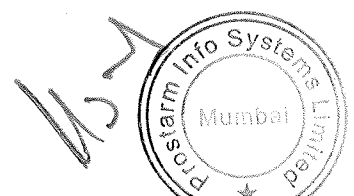
Note:

- \* Name of the Company has been changed from Prostar Micronova Power Systems Pvt. Ltd. To Prostar Micronova Power Systems Ltd. Upon conversion from private limited Company to public limited company through special resolution passed on 17.03.2017
- \*\* Name of the Company changed from Prostar Micronova Power Systems Ltd. To Prostarm Info Systems Limited through special resolution passed on 17.03.2017
- \*\*\* Registered office of the Company was shifted from ROC Pune To ROC Mumbai through special resolution passed on 22.03.2021.
- \*\*\*\* Main Obect Clause was altered through special resolution passed on 28.02.2023



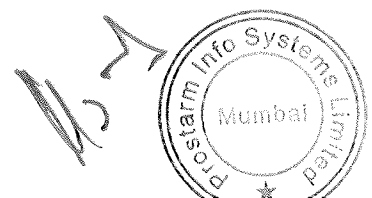
**(B) OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF MAIN OBJECTS ARE:**

3. To promote, own, acquire, erect, construct, establish, maintain, improve, manage, operate, alter, carry on, control, take on hire/lease power plants, co-generation power plants, energy conservation projects, power houses, transmission and distribution systems for generation, distribution, transmission, and supply of electric energy and buy, sell, supply, exchange, market, function as a licensee and deal in electrical power, energy to State Electricity Boards, Appropriate Authorities, State Government, specific industrial units and other consumers for commercial, industrial, household and any other purpose in India and elsewhere in accordance with Indian Electricity Act, 1910 and/or Electricity (Supply) Act, 1948 and any other laws as may be applicable from time to time.
4. To enter into negotiation, collaboration, technical or otherwise with any persons, firm, company, body corporate, institutions or Government for obtaining by grant license or on other terms formulate and to obtain technical information, know-how and expert advice.
5. To acquire from time to time and deal or trade in all such stock-in- trade, chattels, any patents, trade mark brevets, invention, licenses, concession and effect as may be necessary or convenient for business for the time being, carried on by the Company.
6. To raise or borrow money or secure the payment of money or to receive money on such time and from time to time and in such manner as may be thought fit, for any of the purposes and objects of the Company and in particular by the issue of debentures, or debenture-stocks, perpetual or otherwise including debentures or debenture- stock convertible into shares of this or any other company or perpetual annuities and in security for any such money so borrowed, raised or received or any such debentures or debenture-stocks so issued, to mortgage, pledge or charge the whole or any part of the property, assets or revenue and profits of the Company, present or future, including its uncalled capital by special assignments or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders power of sale and other powers as may seem expedient and to purchase, redeem or pay off any such securities provided that the Company shall not carry on banking business as defined in the Banking Regulation Act, 1949.
7. To Guarantee the payment of money secured or unsecured by or payable under or in respect of any promissory notes, bonds, debenture stock, contracts, mortgages, charges, obligations, instruments and securities of any company or of any authority, central, state, municipal, local or of any person whomsoever whether incorporated or not incorporated and generally to guarantee the performance of contracts and obligations of all kinds and to guarantee the repayment of loan with interest availed from Financial institution/s, Banks, Private Financiers, availed by the person, company, firm, society, trust or body corporate.
8. To open account or accounts either current or overdraft with any banker, bank and to draw, make, accept, endorse, discount, execute, and issue cheques, promissory notes, hundis, bills



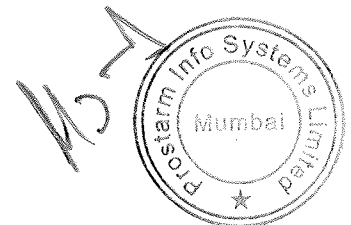
of exchange, bill of lading, warrants, debentures and other negotiable instruments in the course of the Company's business.

9. To apply for, purchase or otherwise acquire any patents, brevets "d" inventions, licensed, concessions and the like, conferring any exclusive or non-exclusive or limited right to use, exercise, develop or grant or licenses in any secret or other information as to any invention for the purpose of the Company, and to use, exercise, develop or grant or licenses in respect of or otherwise turn to account the property, rights, or information so acquired.
10. To sell any patent rights, brevets, invention, copyright, trade mark, or privileges belonging to the Company or which may be acquired by it or any interest in the same, and to grant licenses for the use of the same, or any of them, and to let or to allow to be used or otherwise deal with inventions, brevets inventions, patents, copyrights, trademarks or privileges in which the Company may be interested, and to do all such acts and things as may be deemed expedient for turning to account any inventions, patent and privileges in which the Company may be interested.
11. To open branch offices throughout India and outside India.
12. To carry on any business or branch of business which this company is authorised to carry on by means or through the agency of subsidiary company or companies and to enter into any agreement with such subsidiary company for taking the profits and bearing the losses of any business or branch so carried on, or for financing any such subsidiary company or guaranteeing its liability or to make any other agreement which may seem desirable with reference to any business or branch so carried on including power at any time and either temporarily or permanently to close any such branch or business.
13. To appoint and remunerate director(s), manager, trustee(s), accountants or other experts or agents in any subsidiary company or in any other company in which this company is interested.
14. To take part in the management, supervision and control the business or operations of its subsidiary, any other company and undertaking.
15. To pay for any property acquired by the company and remunerate any persons, firm or body corporate rendering services to the company either by cash payment or by allotment to him or them of share of securities of the company is paid in full or in part or otherwise.
16. To let on lease or on hire-purchase system or to lend or otherwise dispose of any property belong to the company.
17. To sell, exchange, mortgage, let on lease, royalty or tribute, grant, licenses, easements, options and other rights over and in any other manner deal with or dispose of the undertaking, property, assets, right and effect of the Company or any part thereof for such

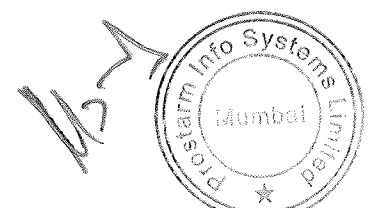


amount as may be thought fit and in particular for stock shares, whether fully or partly paid up securities of any other company having objects in whole or in part similar to those of company.

18. To acquire and undertake all or any part of the business, property and liabilities of any person or company carrying on or proposing to carry on business which this company is authorized to carry on.
19. To accept as consideration for or in lieu of the whole or any part of the Company's properties either land or cash or Government security or securities guaranteed by the Government or shares in joint stock companies or partly the one and partly the other and such other properties or securities as may be determined by the Company and to take back or acquire the property so disposed of by repurchasing or taking on lease the same at such price or prices and on such terms and conditions as may be agreed upon by the Company.
20. Subject to the provisions of the Companies Act, 2013, and any other law for time being in force amalgamate, or to enter into partnership or, into any agreement for share profits, union of interest, co-operation, joint venture, of reciprocal concession or for limiting competition with any person or persons or company or companies carrying on or engage in or about to carry on or engage in any business transaction on or engaging in which this company is authorized to carry or engage in or which can be carried on in conjunction therewith.
21. To engage in any business or transaction within connection with any other person, corporation, and company or to hold shares, stocks or bonds in any such company or corporation, the business which this company is authorized to carry on.
22. To procure the recognition of the company in or under the laws of any place outside India.
23. 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 interest acquired by or belonging to the company in any person or company or companies on behalf of or for the benefit of the company and with or without any declared trust in favour of the company for the purpose of the business of the company.
24. Subject to provisions of the Companies Act, 2013, to accept gifts and to give gifts and donations, to create trusts for the welfare of employees, member, directors and/or their dependents, heirs and children and for any deserving object and for other persons also and to act as trustees.
25. To subscribe or guarantee money for national charitable, religious, educational, benevolent or other institutions, societies, clubs, funds, association, public general or useful objects or for any exhibition but not intended to serve any political cause or purpose.

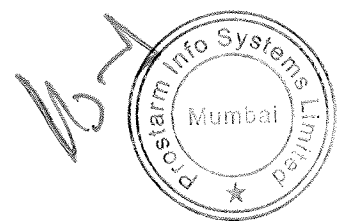


26. To communicate with the chambers of commerce and other mercantile and public bodies throughout the world and promote measure for the protection of trade, industry and persons engaged therein.
27. To subscribe for, become a member of, subsidies and cooperate with any other association, whether incorporated or not, whose objects are altogether or in part similar to those of the company, and to procure from and communicate to any such association, such information as may be likely to further the objects of the company.
28. To pay for the any property, right or privileges acquired by the company or for services rendered or to be rendered in connection with the promotion, formation of the business of the company or for services renders or to be rendered by any persons, firm or body corporate in placing or assisting to place or guaranteeing the placing of, any of the shares of the Company or any debentures, or other securities of the Company or otherwise wholly or partly in cash or in shares bonds, debentures, or other securities of the Company and to issue such shares either as fully paid up or with amount credited as paid up there in as may be agreed upon to charge any such bond, debentures or other securities upon all or any part of the property of the company.
29. To appoint agents, commission agents, and to engage lawyers and solicitors and to grant them or any of them necessary power of attorney.
30. To pay out of the funds of the company, all costs, charges and expenses preliminary and incidental to the promotion, formation establishment and registration of the Company.
31. To adopt such means of making known the services, business interest of the company as it may deem expedient and in particular by advertising in the press, radio, television, and cinema, by circulars, by purchases, construction and exhibitions of work or at or general interest by publication of books and periodicals, and by granting prizes, rewards and donations subjects to section 181 and 182 of the Companies Act, 2013
32. In the event of winding up, to distribute all or any of the assets and property of the company amongst the members in specie or kinds or any proceeds or sales or disposal or any property of the company, subject to the provisions of the companies act, 2013.
33. To undertake, carryout, promote and sponsor development including any programme for promoting the social and economic welfare or the upliftment of the public in any rural area and to incur any expenditure on any programme of rural development and to assist execution and promotion thereof either directly or through an independent agency or in any other manner without prejudice to the generality of the promoting of rural development shall also include any programme for promoting the social and economic welfare of or the uplift of the public in any rural areas which the Directors considers it likely to promote assist rural development and that word rural area shall include such area as may be regarded as rural areas under Section 35CC of the Income Tax Act 1961 or any other

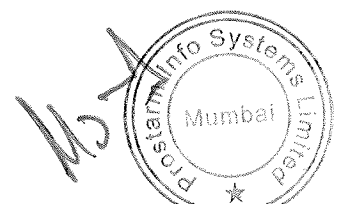


law relating to rural development For the time being in force or as may be regarded by the Directors as rural areas.

34. To achieve greater growth of the national economy through increased productivity, effective utilization materials and manpower resources, export promotion and continued application of modern techniques so as to discharge its social and moral responsibilities to be share-holders, employees, customers, local community and the Society, and to undertake, carry out, promote and sponsor or assist 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, newspaper or for organizing lectures or seminars likely to advance these objects or for giving merit awards, or giving scholarships or other person or researches and for establishing, conducting or assisting any institution, fund, trust having any one of the aforesaid objects as one of its objects by giving donations or otherwise in any other manner and two Directors may at their discretion in order to implement any of the above mentioned objects or purpose transfer without consideration or at such value as the directors may think fit and driver the ownership of any property of the company to or in favour of public or local body or authority or central or State Government or any public institutions or trust or funds or organizations or persons as the Directors may approve.
35. To act as principals, agents, contractors, trustees, or otherwise by or through Trustees, attorneys, agents or otherwise and either alone or in conjunction with others and to establish officers, agencies or branches for carrying on any of the aforesaid objects in India or elsewhere in the world.
36. To acquire, buy, purchase, sell, or otherwise deal in shares, stocks, bonds, debentures, or other securities of any government, Municipality or other Public bodies, companies or associations and particularly of companies and associations formed for the establishment or working in any part of the world.
37. To create any reserve fund, sinking fund, or any other special fund whether for depreciation or for repairing, improving extending or maintaining, any of the property of the Company or for purposes conducive to the interests of the Company.
38. To promote, assist or take part and appear or plead evidence before any commission, investigation, inquiry, trial or hearing whether public or private relating to matters connected with any trade, business or industry.
39. To invest and deal with the money of the Company not immediately required, in or upon such investments and in such manner as, from time to time, may be determined by the Company, provided that the Company shall not carry on the business of banking as provided in the Banking Regulations Act, 1949.



40. To employ experts to investigate and examine into conditions, value, character and circumstances of any business, concerns and undertakings having similar objects and generally of any assets, property or rights.
41. To undertake, carry out, promote and sponsor, or assist any activity for the promotion and growth of national economy and for discharging social and moral responsibilities of the Company to the Public or any section of the Public as also any activity likely to promote national welfare or social, economic or moral uplift of the Public or any section of the public and without prejudice to the generality of the foregoing undertake, carry out, promote and sponsor any activity for publication of any books, literature, newspapers or for organizing lectures or seminars likely to advance these objects or for giving merit awards, scholarships, loans or any other assistance to deserving students or other scholars or persons and for establishing, conducting or assisting any institution, fund trust having any one of the aforesaid object as one of its objects by giving donations or otherwise in any other manner, subject to provisions of Section 182 of the Companies Act, 2013.
42. To pay for any rights of properties acquired by the Company and to pay or to remunerate any person or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of shares in Company's capital or any debentures, debenture stocks or other securities of the Company or in or about the formation or promotion of the Company or the acquisition of properties by the Company for the purpose of the Company whether by cash payment or by the allotment of shares, debentures, debenture-stocks or other securities of the Company credited as paid-up in full.
43. To refer or agree to refer any claims, demands, disputes or any other questions by or against the Company or in which the Company is interested or concerned and whether between the Company and the member or members or his or their representatives or between the Company and third parties to arbitration in India or any places outside India and to observe and perform awards made thereon and to do all acts, deeds, matters and things to carry out or enforce the awards in accordance with the provisions of law relating to arbitration (as applicable, basis the facts of each case) from time to time.
44. To adopt all acts and preliminary arrangements (including the execution of preliminary agreements)
45. In reference to the same and to pay all expenses related to such preliminary arrangements.
46. To enter into any arrangements and to take all necessary or proper steps with Government or with other authorities, , 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 objects of the Company or effecting any modification in the constitution of the Company or furthering the interests of its members and to oppose any such steps taken by any other Company, Firm or person which may be



considered likely, directly or indirectly, to prejudice the interests of the Company or its members and to promote or assist the promotion, whether directly or indirectly, of any legislation which may seem advantageous to the Company and to obtain from any such Government Authority or any Company any charters, decrees, rights, grants, contracts, loans, privileges or concessions, licenses, permits etc., which the Company may think it desirably to obtain and carry out, exercise and comply with any such arrangements, charters, decrees, rights, privileges or concessions.

47. To agree to refer to arbitration any dispute, present or future between the Company and any other individual, firm, company or any other body and to submit the same to arbitration in India or abroad either in accordance with Indian and any foreign system of law.

**IV.** The liability of the member(s) is limited.

**V.** The Authorized Share Capital of the Company is Rs. 66,00,00,000 ("Rupees Sixty Six Crores only") divided into 6,60,00,000 ("Six Crores Sixty Lakhs only") equity shares of Rs. 10/- ("Rupees Ten only") each.

Note:

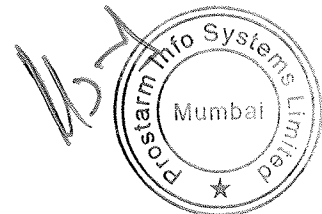
\*Authorized Capital was increased from Rs. 1,00,00,000/- to Rs. 5,00,00,000/- in EOGM held on 25.03.2010

\*\* Authorized Capital was increased from Rs. 5,00,00,000/- to Rs. 14,00,00,000/- in EOGM held on 11.05.2018

\*\*\* Authorized Capital was increased from Rs. 14,00,00,000/- to Rs. 55,00,00,000/- in EOGM held on 28.02.2023

\*\*\*\* Authorized Capital was increased from Rs. 55,00,00,000/- on Rs. 61,00,00,000/- in EOGM held on 06.04.2023

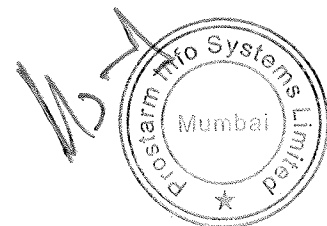
\*\*\*\*\* Authorized Capital was increased from Rs. 61,00,00,000/- to Rs. 66,00,00,000/-in EOGM held on 12.02.2025



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

Signature, Names, Addresses, Descriptions and Occupations of Subscribers	No. of Equity Shares taken by each Subscriber	Signature, Name, Address, Description & Occupation of Witness
<p>1. <sup>HD</sup> RAM AGARWAL S/O SANTOSH AGARWAL SND.321 PATIL NAGAR BANDHAN BUDRUK DISTT: PUNE-411021 OCC: BUSINESS</p> <p><i>[Signature]</i></p>	<p>5000 [FIVE THOUSAND]</p>	<p><i>[Signature]</i> Dinesh Pandurang Jashi 510 Pandurang D. Jashi 314, Mishwarya Santal, off. G. An. Kulkarni Marg, Fothery, Pune 411028. Comp. Secretary CP 22566.</p>
<p>2. SONU AGARWAL D/O SHYAMSUNDER AGARWAL B/13, SKYLARK SATELLITE AHMEDABAD GUJARAT. OCC 3 STUDENT</p>	<p>5000 [FIVE THOUSAND]</p>	<p>witness for both</p>
<p>TOTAL</p>	<p>10,000 (TEN THOUSAND)</p>	

DATE: 8/1/08  
PLACE: PUNE



*This set of Articles of Association has been adopted by the shareholders of the company by way of passing of a special resolution at their extra ordinary general meeting held on 10<sup>th</sup> June, 2023 in substitution and total exclusion of the previous Articles of Association of the Company.*

**THE COMPANIES ACT, 2013**  
**COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**  
**OF**  
**PROSTARM INFO SYSTEMS LIMITED**

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**1. CONSTITUTION OF THE COMPANY**

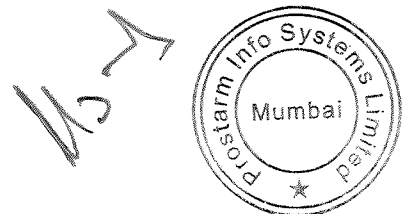
- a) *The regulations contained in table "F" of schedule I to the Companies Act, 2013 shall apply only in so far as the same are not provided for or are not inconsistent with these Articles.*
- b) *The regulations for the management of the Company and for the observance of the shareholders thereof and their representatives shall be such as are contained in these Articles subject however to the exercise of the statutory powers of the Company in respect of repeal, additions, alterations, substitution, modifications and variations thereto by special resolution as prescribed by the Companies Act, 2013.*

**2. INTERPRETATION**

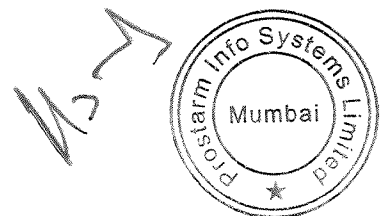
**A. DEFINITIONS**

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

- a. **"Act"** means the Companies Act, 2013, and all rules, notifications, circulars and clarifications issued thereunder and shall include all amendments, modifications and re-enactments of the foregoing.
- b. **"Article"** or **"Articles"** means these articles of association of the Company as originally framed or as altered from time to time or applied in pursuance of the Act.
- c. **"ADRs"** shall mean American Depository Receipts representing ADSs.
- d. **"ADSS"** shall mean American Depository Shares, each of which represents a certain number of Equity Shares.
- e. **"Annual General Meeting"** means the annual general meeting of the Company convened and held in accordance with the Act.

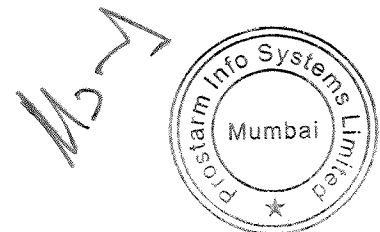


- f. **"Board"** shall mean the Board of Directors of the Company, as constituted from time to time, in accordance with Law and the provisions of these Articles.
- g. **"Capital" or "Share Capital"** shall mean the share capital, for the time being comprising the Equity Share Capital and preference share capital, as may be the case, raised or authorised to be raised by the Company in terms of these Articles, the Act and the Memorandum of Association of the Company.
- h. **"Chairman"** means the Chairman of the Board of Directors for the time being of the Company.
- i. **"Company"** means Prostram Info Systems Limited, a company incorporated under the laws of India (which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns)
- j. **"Depositories Act"** shall mean The Depositories Act, 1996 and shall include any statutory modification or re-enactment thereof.
- k. **"Depository"** shall mean a Depository as defined in Clause (e) of sub-section (1) of section 2 of the Depositories Act.
- l. **"Director"** shall mean any director of the Company, including alternate directors, independent directors and nominee directors appointed in accordance with Law and the provisions of these Articles.
- m. **"Dividend"** shall include interim and final dividends.
- n. **"Equity Shares"** shall mean the equity shares of the Company having a face value of ₹10 each, as prescribed under the Memorandum of Association;
- o. **"General Meetings"** shall mean any duly convened meeting of the Shareholders of the Company and any adjournments thereof and includes an extra-ordinary general meeting held in accordance with the Act;
- p. **"GDRs"** shall mean the registered Global Depository Receipts, representing GDSs.
- q. **"GDSs"** shall mean the Global Depository Shares, each of which represents a certain number of Equity Shares.
- r. **"Governmental Authority"** means any governmental, regulatory or statutory authority, government department, agency, commission, board, tribunal or court or other entity authorized to make Laws, rules or regulations or pass directions, orders or awards, having or purporting to have jurisdiction or any state or other subdivision thereof or any municipality, district or other subdivision thereof having jurisdiction pursuant to applicable Law;
- s. **"Independent Director"** shall mean an independent director as defined under the Act and under the SEBI Listing Regulations.
- t. **"Key Managerial Personnel"** - means (i) Managing director and/or Chief



Executive Officer (CEO) or Manager, (ii) Company Secretary, (iii) whole time director(s), (iii) Chief Financial Officer (CFO); and (iv) such other officers, not more than one level below the directors who is in whole-time employment, designated as Key Managerial Personnel by the Board, (iv) such other officer as may be prescribed. .

- u. **"Law"** shall mean:
- (i) in relation to the Persons domiciled or incorporated in India, all applicable statutes, enactments, acts of legislature or Parliament, Laws, ordinances, rules, by-Laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Governmental Authority, various governmental agencies, statutory and/or regulatory authorities or any stock exchange(s) in India or in any jurisdiction but applicable to such Persons domiciled or incorporated in India; and
  - (ii) in relation to Persons domiciled or incorporated overseas, all applicable statutes, enactments, acts of legislature, Laws, ordinances, rules, by-Laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Governmental Authority, various governmental agencies, statutory and/or regulatory authorities or any stock exchange(s) of the relevant jurisdiction of such Persons;
- v. **"Memorandum"** or **"Memorandum of Association"** shall mean the memorandum of association of the Company, as amended from time to time.
- w. **"Member"** shall mean :
- (i) the subscriber to the Memorandum of the Company who shall be deemed to have agreed to become member of the Company, and on its registration, shall be entered as member in its register of members;
  - (ii) every other person who agrees in writing to become a member of the Company and whose name is entered in the register of members of the Company;
  - (iii) every person holding shares of the Company and whose name is entered as a beneficial owner in the records of a depository
- x. **"Office"** means the registered office, for the time being, of the Company;
- y. **"Officer"** shall have the meaning assigned thereto by the Act;
- z. **"Ordinary Resolution"** shall have the meaning assigned thereto by the Act;
- aa. **"Person"** shall mean natural person, limited or unlimited liability company, body corporate or corporation, limited liability partnership, partnership (whether limited or unlimited), proprietorship, voluntary association, joint venture, unincorporated organization Hindu undivided family, trust, union, association, government or any agency or political subdivision thereof or any other entity that whether acting in an individual, fiduciary or other capacity may be treated as a person under applicable Law.

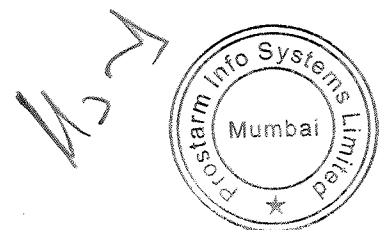


- bb. **"Register of Members"** shall mean the register of members to be maintained as per the Act.
- cc. **"Seal" or "Common Seal"** shall mean the common seal(s) for the time being of the Company.
- dd. **"SEBI"** shall mean the Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992.
- ee. **"SEBI Listing Regulations"** shall mean the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- ff. **"Securities"** shall have the meaning assigned to the term in clause (h) of section 2 of the Securities Contracts (Regulation) Act, 1956, as may be amended from time to time.
- gg. **"Shares"** means a share in the Share Capital of the Company and includes stock.
- hh. **"Shareholder(s)"** shall mean such Person(s) who are holding Share(s) in the Company at any given time.
- ii. **"Special Resolution"** shall have the meaning assigned thereto by the Act.
- jj. **"Stock Exchange(s)"** shall mean the National Stock Exchange of India Limited, BSE Limited or such other recognized stock exchange, where the securities of the Company are time being listed.
- kk. **"Tribunal"** shall mean the National Company Law Tribunal constituted under Section 408 of the Act.

## B. CONSTRUCTION

In these Articles (unless the context requires otherwise):

- (i) References to a Party shall, where the context permits, include such Party's respective successors, legal heirs and permitted assigns.
- (ii) The descriptive headings of Articles are inserted solely for convenience of reference and are not intended as complete or accurate descriptions of content thereof and shall not be used to interpret the provisions of these Articles and shall not affect the construction of these Articles.
- (iii) References to articles and sub-articles are references to Articles and Sub-articles of and to these Articles unless otherwise stated and references to these Articles include references to the articles and Sub-articles herein.
- (iv) Words importing the singular include the plural and vice versa, pronouns importing a gender include each of the masculine, feminine and neuter genders, and where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase shall have the corresponding meanings.



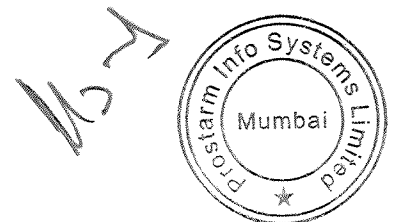
- (v) Wherever the words "include," "includes," or "including" is used in these Articles, such words shall be deemed to be followed by the words "without limitation".
- (vi) The terms "hereof", "herein", "hereto", "hereunder" or similar expressions used in these Articles mean and refer to these Articles and not to any particular Article of these Articles, unless expressly stated otherwise.
- (vii) Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the next Business Day following if the last day of such period is not a Business Day; and whenever any payment is to be made or action to be taken under these Articles is required to be made or taken on a day other than a Business Day, such payment shall be made or action taken on the next Business Day following.
- (viii) A reference to a Party being liable to another Party, or to liability, includes, but is not limited to, any liability in equity, contract or tort (including negligence).
- (ix) Reference to statutory provisions shall be construed as meaning and including references also to any amendment or re-enactment for the time being in force and to all statutory instruments or orders made pursuant to such statutory provisions.
- (x) References to any particular number or percentage of securities of a Person (whether on a Fully Diluted Basis or otherwise) shall be adjusted for any form of restructuring of the share capital of that Person, including without limitation, consolidation or sub-division or splitting of its shares, issue of bonus shares, issue of shares in a scheme of arrangement (including amalgamation or demerger) and reclassification of equity shares or variation of rights into other kinds of securities.

### 3. EXPRESSIONS IN THE ACT AND THESE ARTICLES

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

### 4. SHARE CAPITAL

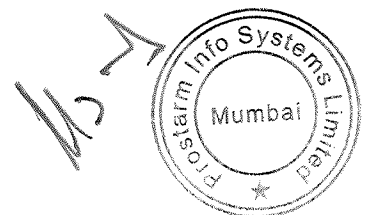
- (a) The authorised Share Capital of the Company shall be as stated under Clause V of the Memorandum of Association of the Company from time to time.
- (b) The Share Capital of the Company may be classified into: (a) Equity Shares with voting rights (b) Equity shares with differential rights as to dividend, voting or otherwise in accordance with the applicable provisions of the Act, Rules, and Law, from time to time; and (b) preference shares, convertible or non-convertible into Equity Shares, as permitted and in accordance with the applicable provisions of the Act and Law, from time to time.
- (c) Subject to Article 4(b), all Equity Shares shall be of the same class and shall be alike in all respects and the holders thereof shall be entitled to identical rights



and privileges including without limitation to identical rights and privileges with respect to dividends, voting rights, and distribution of assets in the event of voluntary or involuntary liquidation, dissolution or winding up of the Company.

- (d) Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company as payment or part payment for any property (including goodwill of any business) or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered, to the Company in the conduct of its business, and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be. However, the aforesaid shall be subject to the approval of members under the relevant provisions of the Act and rules thereunder.
- (e) Nothing herein contained shall prevent the Directors from issuing fully paid up shares either on payment of the entire nominal value thereof in cash or in satisfaction of any outstanding debt or obligation of the Company.
- (f) Except so far as otherwise provided by the conditions of issue or by these presents, any Capital raised by the creation of new Equity Shares, shall be considered as part of the existing Capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.
- (g) Any application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any Equity Shares therein, shall be an acceptance of shares within the meaning of these Articles and every person who thus or otherwise accepts any shares and whose name is entered on the Register of Members shall for the purposes of these Articles be a Shareholder.
- (h) The money, (if any), which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them, shall immediately on the insertion of the name of the allottee, in the Register of Members as the name of the holder of such Equity Shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.
- (i) The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
- (j) Subject to the provisions of these Articles, the Company shall have the power, subject to and in accordance with the provisions of Section 54 of the Act and other relevant regulations in this regard from time to time, to issue sweat equity shares to its employees and/or Directors on such terms and conditions and in such manner as may be prescribed by Law from time to time.

### 3. PREFERENCE SHARES



Subject to the provisions of Section 55 and other applicable provisions of the Act and applicable Law, the Company shall have power to issue any Preference Shares, which are liable to be redeemed/ convertible into securities on such terms and in such manner as the Company may determine before issue of such preference shares.

**4. POWER TO ISSUE SECURITIES**

The Company shall, subject to the applicable provisions of the Act and Rules and Regulation, have the power to issue debentures, preference shares, foreign currency convertible bonds, floating rate notes, options (including options to be approved by the Board (whether or not issued) pursuant to an employee stock option plan) or warrants or other securities or rights which are by their terms convertible or exchangeable into equity shares.

**5. ADRS/GDRS**

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

**6. ALTERATION OF SHARE CAPITAL**

The Company shall have power to alter its share capital in the manner permitted under the provisions of Section 61 of the Act and rules made thereunder, from time to time.

**7. REDUCTION OF SHARE CAPITAL**

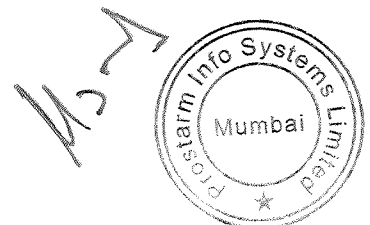
The Company may, subject to Section 66 and other applicable provisions of the Act, from time to time, reduce its Capital, any capital redemption reserve account and the securities premium account in any manner for the time being authorized by Law. This Article is not to derogate any power the Company would have under Law, if it were omitted.

**8. POWER OF COMPANY TO PURCHASE ITS OWN SECURITIES**

Pursuant to a resolution of the Board or the shareholders as the case may, the Company may purchase its own Equity Shares or other Securities, by way of a buy-back arrangement, in accordance with Sections 68, 69 and 70 of the Act, the rules and regulations formulated by any statutory/regulatory authority as may be applicable from time to time.

**9. VARIATION OF CLASS OF SHAREHOLDERS' RIGHTS**

Where the Capital is divided (unless otherwise provided by the terms of issue of the shares of that class) into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Section 48 of the Act and Law, and whether or not the Company is being wound up, be modified,



commuted, affected or abrogated or dealt with by agreement between the Company and any Person purporting to contract on behalf of that class, provided the same is effected with consent in writing and by way of a Special Resolution passed at a separate meeting of the holders of the issued shares of that class. Subject to Section 48(2) of the Act and Law, all provisions hereafter contained as to General Meetings (including the provisions relating to quorum at such meetings) shall mutatis mutandis apply to every such meeting.

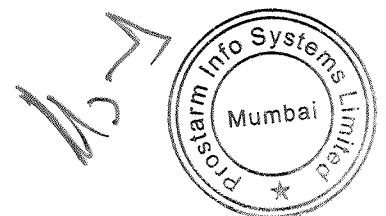
Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of section 48 of the Act shall apply to such variation.

#### **10. REGISTERS TO BE MAINTAINED BY THE COMPANY**

- (a) The Company shall, in terms of the provisions of Section 88 of the Act and the provisions of the Depositories Act, 1996, cause to be kept the following registers in terms of the applicable provisions of the Act, as required:
  - (i) A Register of Members indicating separately for each class of Equity Shares and preference shares held by each Shareholder residing in or outside India;
  - (ii) A register of Debenture holders; and
  - (iii) A register of any other security holders.
- (b) The register(s) and index of beneficial owners maintained by a depository under the Depositories Act, 1996, as amended, shall be deemed to be the corresponding register(s) and index required under (a) above and the Act.
- (c) The Company shall also be entitled to keep in any country outside India, a part of the registers referred above, called "foreign register" containing names and particulars of the Shareholders, Debenture holders or holders of other Securities or beneficial owners residing outside India.

#### **11. SHARES AND SHARE CERTIFICATES**

- (a) The Company shall issue, re-issue and issue duplicate share certificates in accordance with the provisions of the Act and in the form and manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014.
- (b) A duplicate certificate of shares may be issued, if such certificate:
  - i. is proved to have been lost or destroyed; or
  - ii. has been defaced, mutilated or torn and is surrendered to the Company.
- (c) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its securities, rematerialize its securities held in the depository and/or to offer such securities in a dematerialized form pursuant to the Depositories Act, and the rules framed thereunder, if any.



However, the Company shall issue securities in dematerialised form only, in the following cases / while processing the following requests:

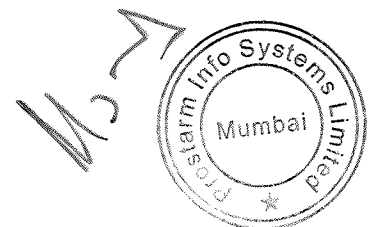
- (i) Issue of duplicate share certificates;
  - (ii) Claim from unclaimed suspense account;
  - (iii) Renewal / exchange of securities certificate;
  - (iv) Endorsement;
  - (v) Sub-division / splitting of securities certificate;
  - (vi) Consolidation of securities certificates / folios;
  - (vii) Transmission;
  - (viii) Transposition.
- (d) Subject to compliance of Article 13(c) stated above, every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a Depository. Such person who is the beneficial owner of the securities can at any time opt out of a depository, if permitted by the law, in respect of any security in the manner provided by the Depositories Act, 1996 and the Company shall, in the manner and within the time prescribed, issue to a beneficial owner the required certificates of securities.

If a person opts to hold his security with a Depository, the Company shall intimate such Depository the details of allotment of the Security, and on receipt of the information, the Depository shall enter in its records the name of the allottee as the beneficial owner of the security.

- (e) A certificate, issued under the Common Seal, if any, of the Company and signed by two Directors or by a Director and the Company Secretary, specifying the shares held by any Person shall be *prima facie* evidence of the title of the Person to such shares. Where the shares are held in dematerialized form, the record of depository shall be the *prima facie* evidence of the interest of the beneficial owner.
- (f) 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 deems 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 Articles shall be issued without payment of fees if the Board / Committee of the Board so decide or on payment of such fees (not exceeding Rupees fifty for each certificate) as the Board shall prescribe. Provided that no fee shall be charged for issue of a new certificate in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above, the Board shall comply with the applicable provisions of the Act, rules or regulations or requirement of any Stock Exchange and rules made under the Securities Contracts (Regulation) Act, 1956, as amended or any other Act or rules applicable in this behalf.

- (g) 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 holders.

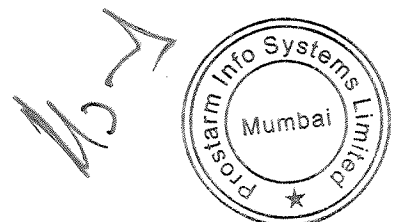
- (h) The provisions of this Article shall mutatis mutandis apply to Debentures and other Securities of the Company.
- (i) All blank forms to be used for issue of share certificates shall be printed and the printing shall be done only on the authority of a resolution of the Board. The blank forms shall be consecutively machine-numbered and the forms and the blocks, engravings, facsimiles and hues relating to the printing of such forms shall be kept in the custody of the Secretary or of such other person as the Board may authorize for the purpose and the Secretary or the other person aforesaid shall be responsible for rendering an account of these forms to the Board.

## 12. SHARES AT THE DISPOSAL OF THE BOARD

- (a) Subject to the provisions of Section 62 and other applicable provisions of the Act, and these Articles, the shares in the Capital of the Company for the time being (including any shares forming part of any increased Capital of the Company) shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such person, 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. A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of right issue, preferential offer or private placement, subject to and in accordance with the Act, Rules and other applicable provisions of law. Provided that option or right to call shares shall not be given to any Person or Persons without the sanction of the Company in a General Meeting.
- (b) Every Shareholder, or his heir(s), Executor(s), or Administrator(s) shall pay to the Company, the portion of the Capital represented by his share or shares which may for the time being remain unpaid thereon in such amounts at such time or times and in such manner as the Board shall from time to time in accordance with the Articles require or fix for the payment thereof.
- (c) The Company shall comply with the Companies (Share capital and Debentures) Rules 2014 in respect of issue, re-issue, sub-division, consolidation, renewal of share certificate, sealing and signing of certificates and the records to be maintained of certificates issued by the Company. The Company shall deliver the certificates of all securities as per Section 56 (4) of the Act.

## 13. UNDERWRITING AND BROKERAGE

- (a) Subject to the applicable provisions of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe or procuring or agreeing to procure subscription, (whether absolutely or conditionally), for any shares or Debentures in the Company in accordance with the provisions of the Act, Companies (Prospectus and

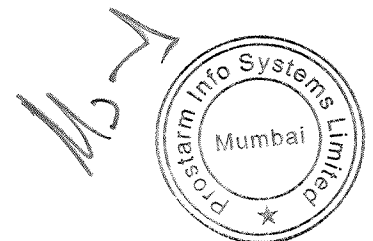


Allotment of Securities) Rules, 2014 and regulations prescribed by SEBI for this purpose as amended from time to time.

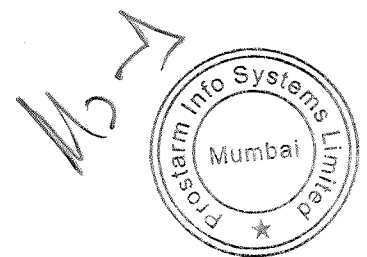
- (b) The Company may also, on any issue of shares or Debentures, pay such brokerage as may be lawful.

#### 14. CALLS ON SHARES

- (a) Subject to the provisions of Section 49 of the Act, the Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board, (and not by circular resolution), make such call as it thinks fit upon the Shareholders in respect of all money unpaid on the shares held by them respectively and each Shareholder shall pay the amount of every call so made on him to the Person or Persons and at the times and places appointed by the Board. A call may be made payable by installments. A call may be postponed or revoked at the discretion of the Board. Provided that the Board shall not give the option or right to call on shares to any person except with the sanction of the Company in a General Meeting.
- (b) Such days' notice in writing as permitted under the Act, at the least shall be given by the Company of every call (otherwise than on allotment) specifying the time and place of payment and if payable to any Person other than the Company, the name of the person to whom the call shall be paid, provided that before the time for payment of such call, the Board may by notice in writing to the Shareholders revoke the same.
- (c) The Board may, when making a call by resolution, determine the date on which such call shall be deemed to have been made, not being earlier than the date of resolution making such call and thereupon the call shall be deemed to have been made on the date so determined and if no date is determined, the call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed and may be made payable by the Shareholders whose names appear on the Register of Members on such date or at the discretion of the Board on such subsequent date as shall be fixed by the Board.
- (d) The joint holder of a share shall be jointly and severally liable to pay all instalments and calls due in respect thereof.
- (e) The Board may, from time to time at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the Shareholders who, on account of residence at a distance or other cause the Board may deem fairly entitled to such extension; but no Shareholder shall be entitled to such extension save as a matter of grace and favour.
- (f) If any Shareholder or allottee fails to pay the whole or any part of any call or installment, due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Shareholder.



- (g) Any sum, which by the terms of issue of a share or otherwise, becomes payable on allotment or at any fixed date or by installments at a fixed time whether on account of the nominal value of the share or by way of premium, shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue or otherwise the same became payable, and in case of non-payment, all the relevant provisions of these Articles as to payment of call, interest, expenses, forfeiture or otherwise shall apply as if such sum became payable by virtue of a call duly made and notified.
- (h) On the trial or hearing of any action or suit brought by the Company against any Shareholder or his legal representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the Shareholder in respect of whose shares the money is sought to be recovered appears entered on the Register of Members as the holder, or one of the holders at or subsequent to the date at which the money sought to be recovered is alleged to have become due on the shares; that the resolution making the call is duly recorded in the minute book, and that the notice of such call was duly given to the Shareholder or his representatives so sued in pursuance of these Articles; and it shall not be necessary to prove the appointment of the Directors who made such call nor that a quorum of Directors was present at the Board at which any call was made, nor that the meeting at which any call was made was duly convened or constituted nor any other matters whatsoever; but the proof of the matters aforesaid shall be conclusive evidence of the debt and the same shall be recovered by the Company against the Shareholder or his representative from whom it is ought to be recovered, unless it shall be proved, on behalf of such Shareholder or his representatives against the Company that the name of such shareholder or his representative was improperly inserted in the Register of Members or that the money sought to be recovered has actually been paid.
- (i) The Company may enforce a forfeiture of shares as provided hereinafter notwithstanding the following: (i) a judgment or decree in favour of the Company for calls or other money due in respect of any share; (ii) part payment or satisfaction of any calls or money due in respect of such judgment or decree; (iii) the receipt by the Company of a portion of any money which shall be due from any Shareholder to the Company in respect of his Shares; and (iv) any indulgence granted by the Company in respect of the payment of any such money.
- (j) The Board may, if it thinks fit (subject to the provisions of Section 50 of the Act) agree to, and receive from any Member willing to advance the same, the whole or any part of the amounts due upon the shares held by him beyond the sums actually called up, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares in respect of which such advance has been made, the Board may pay interest at such rate, as the Member paying such sum in advance and the Board agree upon, provided that the money paid in advance of calls on any share may carry interest but shall not confer a right to participate in profits or dividend. The Board may at any time repay the amount so advanced.
- (k) No Member shall be entitled to voting rights in respect of the money(ies) so



paid by him until the same would but for such payment, become presently payable.

- (l) The provisions of these Articles shall *mutatis mutandis* apply to the calls on Debentures of the Company.

## 15. COMPANY'S LIEN

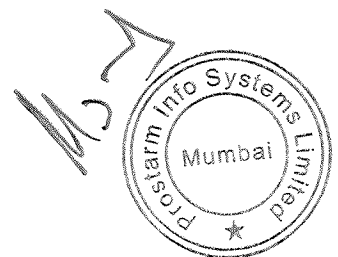
- (i) The Company shall have a first and paramount lien:
- (i) on every share (not being a fully paid share), for all money (whether presently payable or not) called, or payable at a fixed time, in respect of that share;
  - (ii) on all shares (not being fully paid shares) standing registered in the name of a single person (whether solely or jointly with others), for all money presently payable by him or his estate to the Company; and
  - (iii) on the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares:

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

- (ii) No equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect, and the Company's lien, if any, on the shares, shall extend to all Dividends payable and bonuses declared from time to time in respect of such shares.

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:

- (i) unless a sum in respect of which the lien exists is presently payable; or
  - (ii) until the expiration of 14 days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
- (iii) To give effect to any such sale, the Board may cause to be issued a duplicate certificate in respect of such shares and authorize 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 in reference to the sale.
- (iv) The net proceeds of any such sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. The residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the Person entitled to

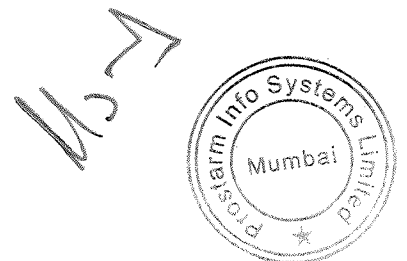


the shares at the date of the sale.

- (v) The fully paid up shares shall be free from all lien and that in case of partly paid shares, the Company's lien shall be restricted to money called or payable at a fixed price in respect of such shares.
- (vi) The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case maybe) constitute a good title to the share and the purchaser shall be registered as the holder of the share.
- (vii) 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.
- (viii) The provisions of this Article shall mutatis mutandis apply to any other securities, including the Debentures of the Company.

#### 16. FORFEITURE OF SHARES

- (a) If any Shareholder fails to pay any call or installment or any part thereof -or any money due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may, at any time thereafter, during such time as the call or installment or any part thereof or other money remain unpaid or a judgment or decree in respect thereof remain unsatisfied, give notice to him or his legal representatives requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.
- (b) The notice shall name a day, (not being less than 14 (fourteen) days from the date of the notice), and a place or places on or before which such call or installment or such part or other money as aforesaid and interest thereon, (at such rate as the Board shall determine and payable from the date on which such call or installment ought to have been paid), and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or installment is payable, will be liable to be forfeited.
- (c) If the requirements of any such notice as aforesaid are not be complied with, any share in respect of which such notice has been given, may at any time, thereafter before payment of all calls, installments, other money due in respect thereof, interest and expenses as required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all Dividends declared or any other money payable in respect of the forfeited share and not actually paid before the forfeiture subject to the applicable provisions of the Act. There shall be no forfeiture of unclaimed or unpaid Dividends before the claim becomes barred by Law. All other provisions under

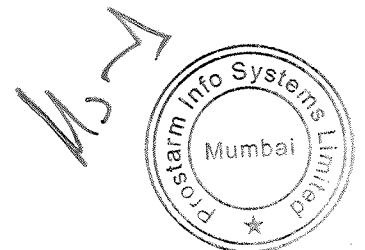


the Act will be complied with in relation to the unpaid or unclaimed dividend.

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

## 17. TRANSFER AND TRANSMISSION OF SHARES

- (a) In case of transfer, transmission, transposition of shares of the Company, the relevant provisions of the SEBI Listing Regulations, the Depositories Act, 1996

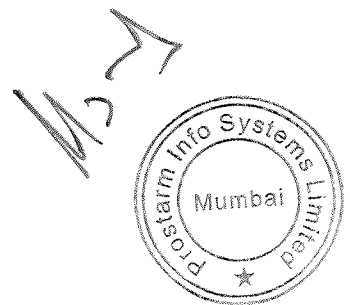


and the SEBI Circulars issued in this regard shall apply.

- (b) The instrument of transfer of any share or debenture of the Company shall be executed by and on behalf of both, the transferor and transferee. The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof.
- (c) The Company shall not register a transfer in the Company other than the transfer between persons both of whose names are entered as holders of beneficial interest in the records of a depository, unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares or if no such share certificate is in existence along with the letter of allotment of the shares:  
Provided that where, on an application in writing made to the Company by the transferee and bearing the stamp, required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit, provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.
- (d) Subject to the provisions of section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Board may, decline to register any transfer of Shares on which the Company has a lien. The registration shall however, not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.
- (e) If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within one (1) month from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and there upon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply.
- (f) No fee shall be charged by the Company / is payable to the Company, for registration of transfer, transmission of shares, or for registration of any power of attorney, probate, letters of administration or similar other documents.
- (g) The Board shall have power, on giving not less than seven (7) days previous notice in accordance with section 91 and rules made thereunder to close the Register of Members and/or the Register of debenture holders and/or other security holders at such time or times and for such period or periods, not exceeding thirty (30) days at a time, and not exceeding in the aggregate forty-five (45) days at a time, and not exceeding in the aggregate forty-five (45) days in each year as it may seem expedient to the Board.



- (h) The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the directors may decline to register shall on demand be returned to the persons depositing the same. The directors may cause to be destroyed all the transfer deeds with the Company after such period as they may determine.
- (i) An application for registration of transfer of the Shares in the Company shall be made by the transferor or transferee, within the timelines prescribed under the Act. Where an application relates to partly-paid Shares, the transfer will not be registered unless the Company gives notice of the application to the transferee and the transferee communicates a no objection to the transfer within two (2) weeks from the receipt of the notice.
- (j) The Company shall maintain a "Register of Transfers" and shall have recorded therein fairly and distinctly particulars of every transfer or transmission of any Share, Debenture or other Security held in a material form.
- (k) Subject to the provisions of these Articles, any transfer of shares in whatever lot should not be refused, though there would be no objection to the Company refusing to split a share certificate into several scripts of any small denominations or, to consider a proposal for transfer of shares comprised in a share certificate to several Shareholders, involving such splitting, if on the face of it such splitting/transfer appears to be unreasonable or without a genuine need. The Company should not, therefore, refuse transfer of shares in violation of the stock exchange listing requirements on the ground that the number of shares to be transferred is less than any specified number.
- (l) In case of the death of any one or more Shareholders named in the Register of Members as the joint-holders of any shares, the survivors shall be the only Shareholder or Shareholders recognized by the Company as having any title to or interest in such shares, but nothing therein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other Person.
- (m) Before recognising any executor or administrator or legal representative or holder of the succession certificate of the deceased shareholder, the Board may require such executor, administrator, legal representative or deceased shareholder to obtain probate or letters of administration or succession certificate, as the case may be, from a duly constituted court in India. However, the Board may in its absolute discretion, dispense with the production of probate or letters of administration or succession certificate, upon such terms as to indemnity or otherwise, as the Board may in its absolute discretion deem fit.
- (n) The Executors or Administrators or holder of the succession certificate or the legal representatives of a deceased Shareholder, (not being one of two or more joint-holders), shall be the only Shareholders recognized by the Company as having any title to the shares registered in the name of such Shareholder. However, the provisions of this Article are subject to section 72 of the Act.
- (o) The Board shall not knowingly issue or register a transfer of any share to a



minor or insolvent or Person of unsound mind, except fully paid shares through a legal guardian.

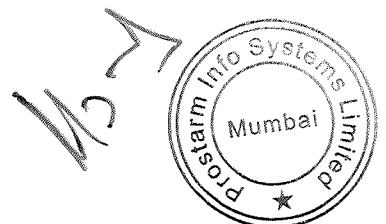
- (p) Subject to the provisions of Articles, any Person becoming entitled to shares in consequence of the death, lunacy, bankruptcy of any member or members, or by any lawful means other than by a transfer in accordance with these Articles, may with the consent of the Board, (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article, or of his title, as the Board thinks sufficient, either be registered himself as the holder of the shares or elect to have some Person nominated by him and approved by the Board, registered as such holder; provided nevertheless, that if such Person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained and the Act and until he does so, he shall not be freed from any liability in respect of the shares. This clause is referred to as the '*Transmission Clause*'.
- (q) Subject to the provisions of the Act and these Articles, any Person becoming entitled to any share by reason of the death, lunacy, bankruptcy, insolvency of a member(s) or by lawful means other than by a transfer, shall be entitled to the same Dividends and other advantages to which he would be entitled if he were the registered holder of the shares, except that he shall not, before being registered as a member in respect of the shares, be entitled to exercise any right conferred by membership in relation to meetings of the Company.

Provided that the Directors shall, at any time, give notice requiring any such Person to elect either to be registered himself or to transfer the shares, and if such notice is not complied with within 90 (Ninety) days, the Directors may thereafter withhold payment of all Dividends, bonuses or other monies payable in respect of the shares until the requirements of the notice have been complied with.

- (r) Every instrument of transfer shall be presented 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. Every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board.
- (s) Where any instrument of transfer of shares has been received by the Company for registration and the transfer of such shares has not been registered by the Company for any reason whatsoever, the Company shall transfer the Dividends in relation to such shares to a special account unless the Company is authorized by the registered holder of such shares, in writing, to pay such Dividends to the transferee and will keep in abeyance any offer of right shares and/or bonus shares in relation to such shares.

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

- (t) The Company shall incur no liability or responsibility whatsoever in



consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof, (as shown or appearing in the Register of Members), to the prejudice of a Person or Persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had any notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto, in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice, and give effect thereto if the Board shall so think fit.

- (u) The Company shall not register the transfer of its securities in the name of the transferee(s) when the transferor(s) objects to the transfer.

Provided that the transferor serves on the Company, within sixty (60) working days of raising the objection, a prohibitory order of a Court of competent jurisdiction.

- (v) The Board may delegate the power of transfer of securities to a committee or to compliance officer or to the registrar to an issue and/or share transfer agent(s).

Provided that the delegated authority shall report on transfer of securities to the Board in each meeting.

- (w) There shall be a common form of transfer in accordance with the Act and Rules. In case of any Share registered in any register maintained outside India, the instrument of transfer shall be in a form recognised by the law of the place where the register is maintained, but subject thereto shall be as near to the form prescribed in Form SH-4 hereof as circumstances prescribe.

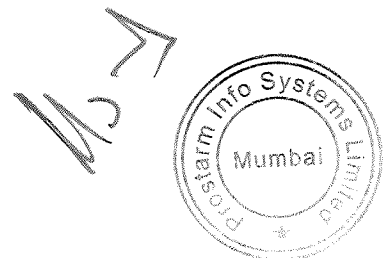
The provision of these Articles shall be subject to the applicable provisions of the Act, the Rules and any requirements of Law. Such provisions shall mutatis mutandis apply to the transfer or transmission by operation of Law to other Securities of the Company.

Provided that any physical transfer shall be allowed by the Company, unless the same is permitted under the Act or rules made thereunder.

## 18. DEMATERIALIZATION OF SECURITIES

- (a) Dematerialization:

Notwithstanding anything contained in these Articles but subject to the provisions of Law, the Company shall be entitled to dematerialize its existing Securities, rematerialize its Securities held in the dematerialized form and/or to offer its fresh Securities in a dematerialized form pursuant to the Depositories Act, and the rules framed thereunder, if any. However, the Company shall issue Securities in dematerialized form only, in the following



cases / while processing the following requests:

- (i) Issue of duplicate share certificates;
- (ii) Claim from unclaimed suspense account;
- (iii) Renewal / exchange of Securities certificate;
- (iv) Endorsement;
- (v) Sub-division / splitting of Securities certificate;
- (vi) Consolidation of Securities certificates / folios;
- (vii) Transmission;
- (viii) Transposition.

Subject to compliance of Article 20 (a) stated above, every person subscribing to Securities offered by the Company shall have the option to receive Security certificates or to hold the Securities with a Depository. Such person who is the beneficial owner of the Securities can at any time opt out of a depository, if permitted by the law, in respect of any Security in the manner provided by the Depositories Act, 1996 and the Company shall, in the manner and within the time prescribed, issue to a beneficial owner the required certificates of Securities.

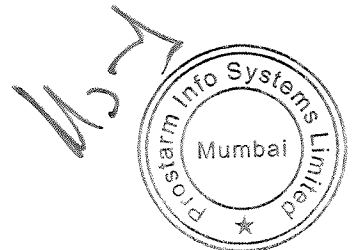
If a person opts to hold his Security with a Depository, the Company shall intimate such Depository the details of allotment of the Security, and on receipt of the information, the Depository shall enter in its records the name of the allottee as the beneficial owner of the Security.

(b) Securities in Depositories to be in fungible form:

All Securities held by a Depository shall be dematerialized and be held in fungible form. Nothing contained in Sections 89 and 187 of the Act shall apply to a Depository in respect of the Securities held by it on behalf of the Beneficial Owners.

(c) Rights of Depositories & Beneficial Owners:

- (i) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the Registered Owner for the purposes of effecting transfer of ownership of Securities on behalf of the Beneficial Owner.
- (ii) Save as otherwise provided in Article 20(c)(i) above, the Depository as the Registered Owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it.
- (iii) Every person holding Securities of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a Member of the Company. The Beneficial Owner of Securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his Securities which are held by a Depositor, in accordance with the provisions of the Act and these Articles.
- (iv) Except as ordered by a court of competent jurisdiction or as may be required by Law and subject to the applicable provisions of the Act, the Company shall be entitled to treat the person whose name appears as the Beneficial Owner of any Share in the records of the Depository, as the



absolute owner thereof as regards receipt of dividends or bonus on shares, interest / premium on debentures and other securities and repayment thereof or for service of notices and all / any other matters connected with the Company.

- (v) 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.
- (vi) The Beneficial Owner of Securities, shall, in accordance with the provisions of these Articles and the Act, be entitled to all the rights and be subject to all liabilities in respect of his Securities, which are held by the Depository.
- (vii) Where a Share is held in depository form, the record of the depository is the prima facie evidence of the interest of the Beneficial Owner.

(d) Transfer of Securities:

- (i) Nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of Securities effected by transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository.
- (ii) In the case of transfer or transmission of shares or other marketable Securities where the Company has not issued any certificates and where such shares or Securities are being held in any electronic or fungible form in a Depository, the provisions of the Depositories Act shall apply.

(e) Allotment of Securities dealt with in a Depository:

Notwithstanding anything contained in the Act or these Articles, where Securities are dealt with by a Depository, the Company shall intimate the details of allotment of relevant Securities thereof to the Depository immediately on allotment of such Securities.

(f) Certificate Number and other details of Securities in Depository:

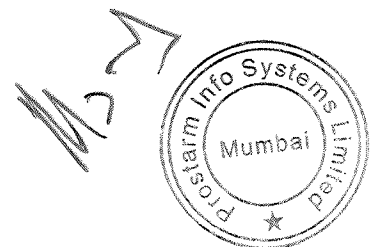
All the provisions in the Act or these Articles regarding the necessity to have certificate number/distinctive numbers for Securities issued by the Company shall not apply to Securities held with a Depository.

(g) Service of Documents

Notwithstanding anything contained in the Act, or these Articles to the contrary, where securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode.

(h) Provisions of Articles to apply to Shares held in Depository:

Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in Depository so far as



they apply to shares held in physical form subject to the provisions of the Depositories Act.

**19. NOMINATION BY SECURITY HOLDERS**

A holder of a security may appoint a nominee for his securities subject to the provisions of Section 72 of the Act and subject to the provisions of the Rules as may be prescribed in this regard.

**20. NOMINATION IN CERTAIN OTHER CASES**

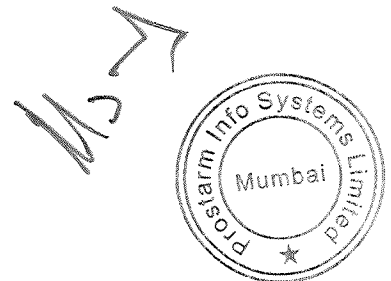
Subject to the applicable provisions of the Act and these Articles, any person becoming entitled to Securities in consequence of the death, lunacy, bankruptcy or insolvency of any holder of Securities, or by any lawful means other than by a transfer in accordance with these Articles, may, with the consent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

**21. TRANSMISSION OF SECURITIES BY NOMINEE**

A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either-

- (a) to be registered himself as holder of the Security, as the case may be; or
- (b) to make such transfer of the Security, as the case may be, as the deceased Security holder, could have made;
- (c) if the nominee elects to be registered as holder of the Security, himself, as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased Security holder as the case may be;
- (d) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the Security except that he shall not, before being registered as a member in respect of his Security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

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

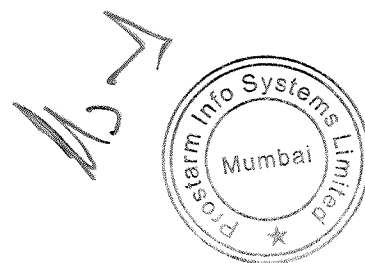


## 22. BORROWING POWERS

- (a) Subject to the provisions of Section 73, 179 and 180, and other applicable provisions of the Act and these Articles, the Board may, from time to time, at its discretion by resolution passed at the meeting of a Board:
- (i) accept or renew deposits from Shareholders;
  - (ii) borrow money by way of issuance of Debentures;
  - (iii) borrow money otherwise than on Debentures; and
  - (iv) accept deposits from the Shareholders either in advance of calls or otherwise; and
  - (v) generally raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company.

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

- (b) Subject to the provisions of these Articles, the payment or repayment of money(ies) borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the resolution of the Board shall prescribe including by the issue of bonds, perpetual or redeemable Debentures or debenture-stock, or any mortgage, charge, hypothecation, pledge, lien or other security on the undertaking of the whole or any part of the property of the Company, both present and future. Provided however that the Board shall not, except with the consent of the Company by way of a Special Resolution in General Meeting mortgage, charge or otherwise encumber, the Company's uncalled Capital for the time being or any part thereof and the Debentures and other Securities may be assignable free from any equities between the Company and the Person to whom the same may be issued.
- (c) Any bonds, Debentures, debenture-stock or other Securities issued or to be issued by the Company, shall be under the control of the Board who may issue them upon such terms and conditions, and in such manner and for such consideration as they may consider to be for the benefit of the Company, but subject to the provisions of the Act and other applicable laws in this regard. .
- (d) Subject to the applicable provisions of the Act and these Articles, if any uncalled Capital of the Company is included in or charged by any mortgage or other security, the Board shall make calls on the members in respect of such uncalled Capital in trust for the Person in whose favour such mortgage or security is executed.
- (e) Subject to the provisions of the Act and these Articles if the directors or any of them or any other person shall incur or be about to incur any liability whether



as principal or surety for the payment of any sum primarily due from the Company, the directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the directors or person so becoming liable as aforesaid from any loss in respect of such liability.

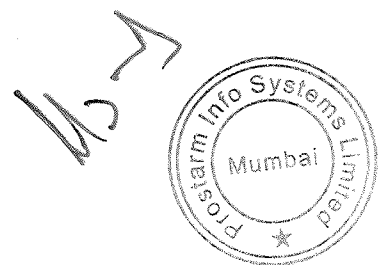
- (f) The Board shall cause a proper Register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages, Debentures and charges specifically affecting the property of the Company; and shall cause the requirements of the relevant provisions of the Act in that behalf to be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

### **23. CONVERSION OF SHARES INTO STOCK AND RECONVERSION**

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

### **24. QUORUM FOR GENERAL MEETING**

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



**25. GENERAL MEETINGS:**

- a) All general meetings other than annual general meeting shall be called extraordinary general meeting.
- b) The Board may, whenever it thinks fit, call an extraordinary general meeting.
- c) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

**26. CHAIRMAN OF THE GENERAL MEETING**

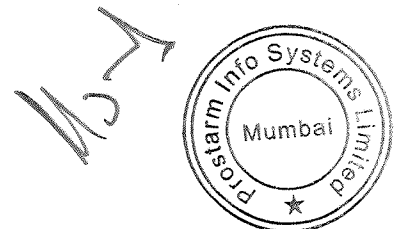
The Chairman of the Board shall be entitled to take the Chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board or if at any meeting he is not be present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling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

**27. CHAIRMAN CAN ADJOURN THE GENERAL MEETING**

The Chairman may, with the consent given in the meeting at which a quorum is present (and if so directed by the meeting) adjourn the General Meeting from time to time and from place to place within the city, town or village in which the Office of the Company is situated but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

**28. VOTING RIGHTS:**

- a) Subject to any rights or restrictions for the time being attached to any class or classes of shares,—
  - on a show of hands, every Member present in person shall have 1 (one) vote; and
  - on a poll, the voting rights of Members shall be in proportion to their share in the paid-up equity share capital of the Company.
  - If the Company has provided e-voting facility to its Members, it may also put every resolution to vote through ballot process at the Meeting, in accordance with applicable law.
- b) A member may exercise his vote at a meeting by electronic means in accordance with section 108 of the Act and shall vote only once
- c) in the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names stand in the register of Members of the Company.



- d) A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
- e) Any business other than that upon which a poll has been demanded maybe proceeded with, pending the taking of the poll.
- f) No Member shall be entitled to vote at any general meeting (either personally or by proxy) unless all calls or other sums presently payable by him in respect of shares in the Company have been paid
- g) No objection shall be raised to the qualification of any voter except at the General Meeting or adjourned General Meeting at which the vote objected to is given or tendered, and every vote not disallowed at such General Meeting and whether given personally or by proxy or otherwise shall be valid for all purposes.
- h) Any such objection made in due time shall be referred to the Chairperson of the General Meeting, whose decision shall be final and conclusive.

**29. PROXY:**

Subject to the provisions of the Act and these Articles, any Member of the Company entitled to attend and vote at a General Meeting of the Company shall be entitled to appoint a proxy to attend and vote instead of himself and the proxy so appointed shall have no right to speak at the meeting.

The proxy shall not be entitled to vote, except on a poll.

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 48 (forty-eight) hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or, in the case of a poll, not less than 24 (twenty-four) hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

An instrument appointing a proxy shall be in the form as prescribed under the Act and the rules framed thereunder.

A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

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



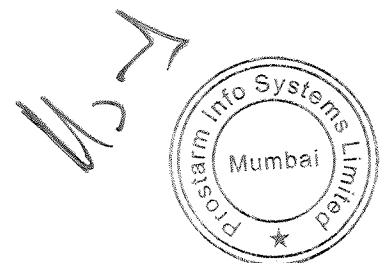
### 30. DIRECTORS

- (a) Subject to the applicable provisions of the Act, the number of Directors of the Company shall not be less than 3 (three) and not more than 15 (Fifteen), provided that the Company may appoint more than 15(Fifteen) directors after passing a special resolution in a General Meeting.
- (b) The first Directors of the Company were :
- 1) Mr. Ram Agarwal
  - 2) Ms. Sonu Agarwal

### 31. MEETINGS OF THE BOARD

- 30.1 The Board shall hold regular meetings at the registered office of the Company or at such other place as is set out in the notice convening such meetings at least once in every 3 (three) months or as per the provisions of the Act, and at least 4 (four) such meetings shall be held in every calendar year unless otherwise permitted under Law. Unless otherwise agreed to in writing by the Directors, the notice for meetings of the Board shall be sent to the Directors at least 7 (seven) calendar days prior to the meeting together with the agenda specifying in detail the business proposed to be transacted in the meeting, and the relevant documents for the same. All notices for meetings of the Board shall be in writing and shall be sent to each of the Directors. Notices for meetings of the Board may be issued by electronic mail. No meeting of the Board or Committee shall be convened at a shorter notice period without the prior written consent of all Directors or Committee members, as applicable, holding office at the relevant time and the presence of at least one Independent Director, if required under applicable Law.
- 30.2 Subject to the provisions of Section 174 of the Act, the quorum for each Board Meeting shall be one-third of its total strength or two directors, whichever is higher, and the presence of Directors by video conferencing or by other audio visual means shall also be counted for the purposes of calculating quorum.
- 30.3 If any duly convened Board Meeting cannot be held for want of a quorum, then such a meeting shall automatically stand adjourned for 7 (seven) days after the original meeting at the same time and place, or if that day is a national holiday, on the succeeding day which is not a public holiday to the same time and place. Provided however, the adjourned meeting may be held on such other date and such other place as may be unanimously agreed to by all the Directors in accordance with the provisions of the Act.
- 30.4 If in the event of a quorum once again not being available at such an adjourned meeting, the Directors present shall constitute the quorum and may transact business for which the meeting has been called.
- 30.5. In case where meetings are attended in physical mode, every director present physically at any meeting of the Board or of a committee thereof shall sign his name in the attendance register to be kept for that purpose.

Where the meetings are attended by video conference or through other Audio Visual Means (OAVM), the statutory registers including the attendance registers shall, on



behalf of the director attending the meeting through video conference or through other Audio Visual Means (OAVM), be signed by the company secretary of the company and in the absence of company secretary any person authorized by the Board of directors in that particular meeting.

### **32. CHAIRPERSON OF THE BOARD OF DIRECTORS**

- (a) The members of the Board shall elect any one of them as the Chairperson of the Board. The Chairperson shall preside at all meetings of the Board and General Meetings of the Company. The Chairman shall have a casting vote in the event of a tie.
- (b) The same individual may be appointed as the chairperson of the Company as well as the managing Director and/or the chief executive officer of the Company, subject to applicable Law including the SEBI Listing Regulations.
- (c) If for any reason the Chairperson is not present within fifteen(15) minutes after the time appointed for holding the meeting or is unwilling to act as Chairperson, the members of the Board shall appoint any one of the remaining Directors as the Chairman.

### **33. APPOINTMENT OF ALTERNATE DIRECTORS**

Subject to Section 161 of the Act, any Director shall be entitled to nominate an alternate director to act for him during his absence for a period of not less than 3 (three) months from India or such other period as may be specified under Law. The Board may appoint such a person as an Alternate Director to act for a Director (hereinafter called "**the Original Director**") (subject to such person being acceptable to the Chairperson) during the Original Director's absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of the office of the Original Director is determined before he so returns to India, any provisions in the Act or in these Articles for automatic re-appointment shall apply to the Original Director and not to the Alternate Director.

### **34. CASUAL VACANCY AND ADDITIONAL DIRECTORS**

Subject to the applicable provisions of the Act and these Articles, the Board shall have the power at any time and from time to time to appoint any qualified Person to be a Director either as an addition to the Board or to fill a casual vacancy but so that the total number of Directors shall not at any time exceed the maximum number fixed under Article 29.. Any Person so appointed as an additional Director shall hold office only up to the earlier of the date of the next Annual General Meeting or at the last date on which the Annual General Meeting should have been held but shall be eligible for appointment by the Company as a Director at that meeting subject to the applicable provisions of the Act. Further, any person appointed as director pursuant to casual vacancy shall hold office only upto the date upto which the director in whose place he / she has been appointed would have held office, if it had not been vacated.



No person shall be appointed as an alternate director for an Independent Director, unless he / she is qualified to be appointed as an Independent Director under the provisions of the Act and the SEBI Listing Regulations.

### **35. DEBENTURE DIRECTORS**

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

### **36. INDEPENDENT DIRECTORS**

The Company shall have such number of Independent Directors on the Board of the Company, as may be required in terms of the provisions of Section 149 of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, read with the SEBI Listing Regulations, as may be amended from time to time or any other Law, as may be applicable.

### **37. NOMINEE DIRECTORS**

- (i) Subject to the provisions of the Act and notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement.
- (ii) The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company. The Board of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, etc. as any other director of the Company is entitled.
- (iii) If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee director(s) Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them.
- (iv) The Nominee Director/s shall, notwithstanding anything to the contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s.

### **38. NO QUALIFICATION SHARES FOR DIRECTORS**

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



### 39. REMUNERATION OF DIRECTORS

- (a) 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 for each meeting of the Board or any Committee thereof attended by him.
- (b) The sitting fees payable to each Director for every meeting of the Board or Committee of the Board attended by them shall be such sum as may be determined by the Board from time to time within the maximum limits prescribed from time to time by the Central Government pursuant to the first proviso to Section 197 of the Act.
- (c) The Directors shall be paid such further remuneration (if any), as the Company in General Meeting shall determine from time to time, and such further remuneration shall be paid to or divided among the Directors or some or any of them in such proportion and manner as the Board may from time to time determine;

### 40. SPECIAL REMUNERATION FOR EXTRA SERVICES RENDERED BY A DIRECTOR

Subject to the provisions of the Act and Law, if any Director is called upon to perform extra services or special exertions or efforts (which expression shall include work done by a Director as a member of any Committee formed by the Directors), the Board may arrange with such Director for such special remuneration for such extra services or special exertions or efforts either by a fixed sum or otherwise as may be determined by the Board. Such remuneration may either be in addition, to or in substitution for his remuneration otherwise provided, subject to the applicable provisions of the Act.

### 41. CONTINUING DIRECTORS

The continuing Directors may act notwithstanding any vacancy in their body, but if, and so long as their number is reduced below the minimum number fixed by Article 28 hereof, the continuing Directors not being less than two may act for the purpose of increasing the number of Directors to that number, or for summoning a General Meeting, but for no other purpose.

### 42. VACATION OF OFFICE BY DIRECTOR

The office of a Director, shall *ipso facto* be vacated on the grounds as mentioned in Sections 167 of the Act.

### 43. RETIREMENT OF DIRECTORS BY ROTATION

Subject to Section 152 of the Act and Companies (Appointment and Qualification of Directors) Rules 2014, two-thirds of the total number of Directors of the Company shall be persons whose period of office is liable to determination by retirement of directors by rotation. Provided that Directors appointed as Independent Director(s) under these Articles hereto shall not retire by rotation under this Article nor shall they be included in calculating the "total number of Directors under this Article.



At the Annual General Meeting of the Company to be held in every year, one third of the Directors as are liable to retire by rotation for the 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 in the manner prescribed under the Act and the Rules, and they will be eligible for re-election.

**44. MANAGING DIRECTOR(S)/WHOLE TIME DIRECTOR(S)/ EXECUTIVE DIRECTOR(S)/ MANAGER**

- a) Subject to the provisions of the Act and of these Articles, the Board may appoint one or more of their directors to be a Managing Director or Managing Directors and/or Whole time Director/s and/or Special Director like Technical Director, Financial Director etc. of the Company on such terms and on such remuneration (in any manner, subject to it being permissible under the Act) partly as the Board may think fit in accordance with applicable provisions of the Act and rules made thereunder.
- b) A Managing Director so appointed shall exercise the powers and authorities conferred upon him by an agreement entered into between him and the Company and/or by a Resolution of the Board and be subject to the obligations and restrictions imposed upon him thereby or by the Act.
- c) Subject to the provisions of Section 197 of the Act, a Managing Director / Whole Time Director or Special Directors shall, in addition to any remuneration that might be payable to him as a Director of the Company under these Articles, receive such additional remuneration as may from time to time be approved by the Board and Company. The remuneration of such Directors may be by way of monthly remuneration and/or Performance Bonus/Incentive and/or participation in profits or by any or all of those modes, or of any other mode not expressly prohibited by the Act. The payment of overall managerial remuneration shall not exceed the maximum limits prescribed under the Act. In case of absence or inadequate profits, the payment of the managerial remuneration shall be subject to necessary statutory approvals.
- d) Subject to the provisions of the Act and in particular to the prohibitions and restrictions contained in Section 179 thereof, the Board may from time to time entrust to and confer upon the Managing Director or Managing Directors for the time being such of the powers exercisable under these presents by the Directors as they may think fit and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they think fit and they may confer such powers, either collaterally with or to the exclusion of, and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

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

Subject to the superintendence, control and direction of the Board, the day-to-day management of the Company shall be in the hands of the Managing Director(s)/ whole time director(s) / executive director(s)/ manager in the manner as deemed fit



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

**46. QUESTIONS AT THE BOARD MEETINGS HOW DECIDED**

- (a) Questions arising at any meeting of the Board, other than as specified in these Articles and the Act, if any, shall be decided by a majority vote. In the case of an equality of votes, the Chairman shall have a second or casting vote.
- (b) No regulation made by the Company in General Meeting, shall invalidate any prior act of the Board, which would have been valid if that regulation had not been made.

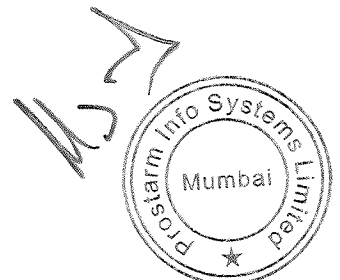
**47. ELECTION OF CHAIRMAN OF BOARD**

- (a) The Board may elect a chairman of its meeting and determine the period for which he is to hold office.
- (b) If no such chairman is elected, or at any meeting the chairman is not present within fifteen minutes after the time appointed for holding the meeting the Directors present may choose one among themselves to be the chairman of the meeting.

**48. POWERS OF THE BOARD**

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

- a) The Board shall be entitled to exercise all such power and to do all such acts and things as the Company is authorised to exercise and do. Provided that, in exercising such power or doing such act or thing, the Board shall be subject to the provisions contained in that behalf in the Act, or in the memorandum or articles, or in any regulations not inconsistent therewith and duly made thereunder, including regulations made by the Company in General Meeting. Furthermore, the Board shall not exercise any power or do any act or thing which is directed or required, whether under the Act or by the memorandum or articles of the Company, to be exercised by the Company in a General Meeting.
- b) No regulation made by the Company in a General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.
- c) All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by



resolution determine

- d) The Board is vested with the entire management and control of the Company, including as regards any and all decisions and resolutions to be passed, for and on behalf of the Company.
- e) The Board of Directors of the Company shall exercise certain powers as mentioned in the Section 179 of the Act only by resolutions passed at the meeting of the Board and any other matter which may be prescribed under the Act and Companies (Meetings of Board and its Powers) Rules, 2014 and the SEBI Listing Regulations.
- f) The Board shall be entitled to appoint any person who has rendered significant or distinguished services to the Company or to the industry to which the Company's business relates or in the public field, as the Chairman Emeritus of the Company, subject to the approval of the shareholders, if any as may be required.

#### **49. CHAIRMAN EMERITUS**

- a) The Chairman Emeritus, if appointed, shall hold office until he resigns from such position.
- b) The Chairman Emeritus, if appointed, may attend any meetings of the Board or Committee thereof, but shall not have any right to vote and shall not be deemed to be a party to any decision of the Board or Committee thereof.
- c) The Chairman Emeritus, if appointed, shall not be deemed to be a director for any purposes of the Act or any other statute or rules made thereunder or this Articles including for the purpose of determining the maximum number of Directors which the Company can appoint.
- d) The Board may decide to make any payment in any manner for any services rendered by the Chairman Emeritus to the Company, subject to the approval of the shareholders, if any and Law.
- e) The Chairman Emeritus may provide advice, guidance and mentorship to the Company, its Board and Management from time to time. However, such advisory services provided by Chairman Emeritus are not binding on the Company and will be only recommendatory in nature.

#### **50. COMMITTEES AND DELEGATION BY THE BOARD**

- (a) The Company shall constitute such Committees as may be required under the Act and applicable provisions of Law.
- (b) Subject to the applicable provisions of the Act, the requirements of Law and these Articles, the Board may delegate any of its powers to Committees of the Board consisting of such member or members of the Board as it thinks fit, and it



may from time to time revoke and discharge any such committee of the Board either wholly or in part and either as to persons or purposes. Every Committee of the Board so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee of the Board in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.

- (c) The meetings and proceedings of any such Committee of the Board shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulation made by the Directors under the last preceding Article or Law.

**51. ACTS OF BOARD OR COMMITTEE VALID NOTWITHSTANDING DEFECTS IN APPOINTMENT**

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

**52. CHARGE OF UNCALLED CAPITAL**

Where any uncalled capital of the Company is charged as security or other security is created on such uncalled capital, the Directors may authorize, subject to the applicable provisions of the Act and these Articles, making calls on the Members in respect of such uncalled capital in trust for the person in whose favour such charge is executed.

**53. SUBSEQUENT ASSIGNS OF UNCALLED CAPITAL**

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

**54. KEY MANAGERIAL PERSONNEL**

- a) The Company shall have the following whole time Key Managerial Personnel: (a) Managing Director, or Chief Executive Officer, or Manager, and in their absence a whole-time director; (b) Company Secretary; (c) the Chief Financial Officer; and (d) such individuals who may be identified as whole time Key Managerial Personnel (whole time KMP) by the Board. Every whole time KMP shall be appointed by means of a resolution of the Board containing the terms and conditions of the appointment including the remuneration. Any Chief Executive



Officer, Manager, Company Secretary or Chief Financial Officer so appointed may be removed by means of a resolution of the Board.

- b) A whole time KMP shall not hold office in more than one company except in its subsidiary company at the same time unless otherwise permitted under Law. Provided that nothing contained herein shall disentitle a KMP from being a director of any company with the permission of the Board.
- c) If the office of any whole time KMP is vacated the resulting vacancy shall be filled up by the Board at the Meeting of the Board within a period of six months from the date of such vacancy

#### **55. THE COMPANY SECRETARY**

Subject to the provisions of Section 203 of the Act, the Board may, from time to time, appoint any individual as Company Secretary of the Company to perform such functions, which by the Act, the SEBI Listing Regulations or these Articles for the time being of the Company are to be performed by the Secretary and to execute any other duties which may from time to time be assigned to him by the Board. The Board may also at any time appoint some individual (who need not be the Company Secretary) to maintain the Registers required to be kept by the Company.

#### **56. SEAL**

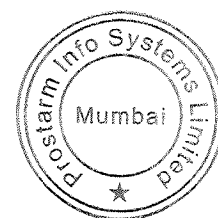
- (a) The Board may provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal, if any, for the time being.
- (b) The Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board, and except in the presence of at least one (1) Director or of the Company Secretary or such other person as the Board or Committee of the Board may appoint for the purpose; and those one (1) Director and the Company Secretary or other person aforesaid shall sign every instrument to which the Seal of the Company is so affixed in their presence.

#### **57. BOOKS OF ACCOUNTS**

- i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of Members not being Directors as per the provisions of the Act.
- ii) No member (not being a Director) shall have any right of inspecting any accounts or books or documents of the Company except as conferred by law or authorised by the Board or by the Company in General Meeting.

#### **58. SHAREHOLDERS TO NOTIFY ADDRESS IN INDIA**

Each registered Shareholder from time to time shall 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.



**59. SERVICE ON MEMBERS HAVING NO REGISTERED ADDRESS**

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

**60. SERVICE ON PERSONS ACQUIRING SHARES ON DEATH OR INSOLVENCY OF MEMBERS**

A document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a Member by sending it through the post in a prepaid letter addressed to them by name or by the title or representatives of the deceased, assignees of the insolvent by any like description at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served as if the death or insolvency had not occurred.

**61. NOTICE BY ADVERTISEMENT**

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

**62. DIVIDEND AND RESERVE**

- (a) The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
- (b) Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
- (c) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than Shares of the company) as the Board may, from time to time, think fit.
- (d) The Board may also carry forward any profits which it may consider necessary not to distribute, without setting them aside as a reserve.
- (e) (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the Shares in the Company, dividends may be declared and paid according to the amounts of the shares.



- (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
- (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the Shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such Share shall rank for dividend accordingly.
- (f) The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
- (g) (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that 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.
- (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
- (h) Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
- (i) Notice of any dividend that may have been declared shall be given to the persons entitled therein in the manner mentioned in the Act.
- (j) No dividend shall bear interest against the Company.
- (k) 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 within the said period of thirty (30) days, to a special account to be opened by the Company in that behalf in any scheduled bank to be called "Unpaid Dividend Account of Prostram Info Systems Limited.
- (l) 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 Investor Education and Protection Fund established under the Act.
- (m) A transfer of Shares does not pass the right to any dividend declared thereon before the registration of the transfer.



### **63. CAPITALISATION OF PROFITS**

Subject to the provisions of Section 63 of the Act and rules made there under and the SEBI Listing Regulations, as amended, the Company in its General Meeting may resolve to issue the bonus shares to its Members and capitalize its profit or free reserves for the purpose of issuing fully paid up bonus shares.

### **64. WINDING UP**

Subject to the applicable provisions of the Act and the 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.

### **65. DIRECTOR'S AND OTHER'S RIGHTS TO INDEMNITY**

Subject to the provisions of Section 197 of the Act, every Director, Manager and other officer or employee of the Company shall be indemnified by the Company against any liability incurred by him and the company shall pay out its funds all costs, losses and expenses which any director, Manager, officer or employee may incur or become liable to by reason of any contract entered into by him on behalf of the Company or in any way in the discharge of his duties and in particular, and so as not to limit the generality of the foregoing provisions against all liabilities incurred by him as such Director, Manager, Officer or employee in defending any proceedings Whether civil or criminal in which judgement is given in his favour or he is acquitted or in connection with any application under Section 463 of the Act in which relief is granted by the court and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company and have priority as between the shareholders over all the claims.

### **66. DIRECTOR'S ETC. NOT LIABLE FOR CERTAIN ACTS**

Subject to the provision of Section 197 of the Act, no Director, Manager, Officer or Employee of the Company shall be liable for the acts, defaults, receipts and neglects of any other Director, Manager, Officer or employee or for joining in any receipts or other acts for the sake of conformity or for any loss or expenses happening to the



Company through the insufficiency or deficiency of any security in or upon which any of the monies of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person with whom any monies, securities or effects shall be deposited or for any loss occasioned by an error of judgement or oversight on his part, or for any other loss, damage or misfortune whatsoever which shall happen in the execution thereof unless the same shall happen through negligence, default, misfeasance, breach of duty or breach of trust. Without prejudice to the generality of the foregoing it is hereby expressly declared that any filing fee payable or any document required to be filed with the Registrar of Companies in respect of any act done or required to be done by any Director or other officer by reason of his holding the said office shall be paid and borne by the Company.

**67. INSPECTION BY MEMBERS**

The register of charges, register of investments, register of members, books of accounts and the minutes of the meeting of the board and members shall be kept at the office of the Company and shall be open, during business hours, for such periods not being less in the aggregate than two hours in each BusinessDay as the board determines for inspection of any shareholder without charge. In the event such shareholder conducting inspection of the abovementioned documents requires extracts of the same, the Company may charge a fee which shall not exceed Rupees ten per page or such other limit as may be prescribed under the Act or other applicable provisions of law.

**68. AMENDMENT TO ARTICLES OF ASSOCIATION**

- (a) The Members shall not pass any resolution or take any decision which is contrary to any of the terms of these Articles.
- (b) The Company, may from time to time alter, add to amend or delete any of the existing Articles or may add a new Article thereto or adopt a new set in accordance with the provisions of the Act.

**69. INSURANCE**

The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former Directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

**70. SECRECY**

- a) No member or other person (other than a director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company, without the permission of the Board of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the

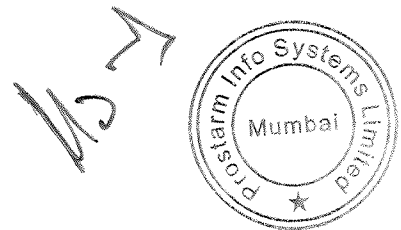


Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate.

- b) Every Director, managing Directors, manager, Secretary, Auditor, Trustee, members of the committee, officer, servant, agent, accountant or other persons employed in the business of the Company shall, if so required by the Director before entering upon his duties, or any time during his term of office, sign a declaration pledging himself to observe secrecy relating to all transactions of the Company and the state of accounts and in matters relating thereto and shall by such declaration pledge himself not to reveal any of such matters which may come to his knowledge in the discharge of his official duties except which are required so to do by the Directors or the auditors, or by resolution of the Company in a general meeting or by a court of law and except so far as may be necessary in order to comply with any of the provision of these Articles or Law.

#### 71. GENERAL POWER

Wherever in the Act or any other law for the time being in force, 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 Board is so authorised by its articles, then and in that case these Articles hereby authorise and empower the Company and / or the Board (as the case may be) to have all such rights, privileges or authorities and to carry such transactions as have been permitted by the Act or any other law for the time being in force, 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.



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

Signature, Name, Address, Description and Occupation of Subscriber	Signature of Witness with description and occupation
<p style="text-align: center;">10</p> <p>1. RAM AGARNAL            S/O SANTOSH AGARNAL            S.NO. 321 PATIL NAGAR            BANDHAN BUDRUK            DIST: PUNE-411021            OCC: BUSINESS</p> <p style="text-align: center;"><i>[Signature]</i></p> <p>2. SONU AGARNAL            D/O SHYAMSUNDER AGARNAL            B/73, SKYLARK            SATELLITE            AHMEDABAD.            GUJARAT.            OCC: STUDENT.</p>	<p>witness for both</p> <p><i>[Signature]</i></p> <p>Dinesh Pandurang Jashi            510 Pandurang D. Jashi            314, Aishwarya Sankul,            G. H. Kulkarni Marg,            Kothrud, PUNE 411038.            Company Secretary CP22246</p>

DATE: 8/1/08  
 PLACE: PUNE

