

August 23, 2019

**BSE Limited**

Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai – 400 001

**Scrip Code: 517214**

**National Stock Exchange of India Limited**

Exchange Plaza, Plot no.C/1, G Block  
Bandra – Kurla Complex, Bandra (E)  
Mumbai – 400 051

**Scrip Code: SPICEMOBI**

**Sub: Amended Memorandum and Articles of Association - Pursuant to Regulation 30 of Listing Regulations, 2015**

Dear Sir,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith certified true copy of Amended Memorandum and Articles of Association of the Company consequent to the change of name of the Company to DiGiSPICE Technologies Limited.

You are requested to kindly take the aforesaid information on record.

Thanking you.

Yours faithfully,  
For **DiGiSPICE Technologies Limited**  
(Formerly Spice Mobility Limited)



**M.R. Bothra**  
Vice President – Corporate Affairs &  
Company Secretary



**DiGiSPICE Technologies Limited**

**CIN - L72900DL1986PLC330369**

**Regd. Office:** 622, 6<sup>th</sup> Floor, DLF Tower A, Jasola, Distt. Centre, New Delhi – 110025, Tel: 01141251965.

**Corp. Office:** Spice Global Knowledge Park, 19A & 19B, Sector-125, Noida, Uttar Pradesh, India, Tel: +91 120 3355131.

**Email ID:** [Complianceofficer@smobility.in](mailto:Complianceofficer@smobility.in); **Website:** [www.spicemobility.in](http://www.spicemobility.in)



Memorandum

And

Articles of Association

of

**DiGiSPICE TECHNOLOGIES LIMITED**



CERTIFIED TRUE COPY





सत्यमेव जयते  
GOVERNMENT OF INDIA  
MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies  
4th Floor, IFCI Tower 61, New Delhi, Delhi, India, 110019

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

Corporate Identification Number (CIN): L72900DL1986PLC330369

I hereby certify that the name of the company has been changed from SPICE MOBILITY LIMITED to DIGISPICE TECHNOLOGIES LIMITED with effect from the date of this certificate and that the company is limited by shares.

Company was originally incorporated with the name Modi Olivetti Limited.

Given under my hand at New Delhi this Eighth day of August two thousand nineteen.



KAMAL HARJANI

Registrar of Companies  
RoC - Delhi

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

DIGISPICE TECHNOLOGIES LIMITED

622, 6th Floor, DLF Tower A, Jasola Distt. Centre, New Delhi, South Delhi, Delhi, India, 110025



CERTIFIED TRUE COPY





सत्यमेव जयते

GOVERNMENT OF INDIA

MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies

4th Floor, IFCI Tower 61, New Delhi, Delhi, India, 110019

Corporate Identity Number: L72900DL1986PLC330369

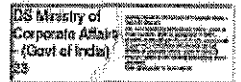
**SECTION 13(5) OF THE COMPANIES ACT, 2013**

**Certificate of Registration of Regional Director order for Change of State**

M/s SPICE MOBILITY 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 state of Uttar Pradesh to the Delhi and such alteration having been confirmed by an order of Regional Director bearing the date 05/02/2018.

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

Given under my hand at New Delhi this Sixth day of March Two thousand eighteen.



SANJAY BOSE

Registrar of Companies

RoC - Delhi

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

SPICE MOBILITY LIMITED

622, 6th Floor, DLF Tower A, Jasola Dist. Centre, New Delhi, South Delhi, Delhi,  
India, 110025



CERTIFIED TRUE COPY





GOVERNMENT OF INDIA  
MINISTRY OF CORPORATE AFFAIRS  
Registrar of Companies, Kanpur

10/499-B, Allenganj, , Khalasi Line, , Kanpur - 208002, Uttar Pradesh, INDIA

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

Corporate Identification Number (CIN): : L72900UP1986PLC008448

I hereby certify that the name of the company has been changed from S Mobility Limited to Spice Mobility Limited with effect from the date of this certificate and that the company is limited by shares.

Company was originally incorporated with the name Modi Olivetti Limited

Given under my hand at Kanpur this Twenty First day of July Two Thousand Fourteen.

Signature Not Verified  
Digitally signed by  
Kumar Sande Parkash  
Date: 2014.07.21  
15:48:59 GMT+05:30

SATYA PARKASH KUMAR  
Registrar of Companies  
Registrar of Companies  
Kanpur

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

Spice Mobility Limited  
S GLOBAL KNOWLEDGE PARK, 19A & 19B , SECTOR 125,  
NOIDA - 201301,  
Uttar Pradesh, INDIA.

CERTIFIED TRUE COPY



भारत सरकार-कॉर्पोरेट कार्य मंत्रालय  
कम्पनी रजिस्ट्रार कार्यालय, उत्तर प्रदेश एवं उत्तराखण्ड

नाम परिवर्तन के पश्चात् नया निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : L72900UP1986PLC008448

13804

मेसर्स Spice Mobility Limited

के मामले में, मैं एतद्वारा सत्यापित करता हूँ कि मेसर्स  
Spice Mobility Limited

जो मूल रूप में दिनांक तेईस दिसम्बर 1986 को किया गयी थी कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मेसर्स  
Modi Olivetti Limited

के रूप में निगमित की गई थी, ने कम्पनी अधिनियम, 1956 की धारा 21 की शर्तों के अनुसार विवेक आवश्यक विनिश्चय करित करके तथा  
लिखित रूप में यह सूचित करके की उसी धारा का अनुमोदन, कम्पनी अधिनियम, 1956 की धारा 21 के साथ पठित, भारत सरकार, कम्पनी कार्य  
विभाग, नई दिल्ली की अधिसूचना सं. सा.क. नि. 507 (E) दिनांक 24.06.1985 एस्.आर.एन. B13842558 दिनांक 07/06/2011 के द्वारा  
प्राप्त हो गया है, उक्त कम्पनी का नाम आज परिवर्तित रूप में मेसर्स  
S Mobility Limited

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

यह प्रमाण-पत्र, मेरे इलाक़ के द्वारा कानपुर में आज दिनांक सात जून दो हजार ग्यारह को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS  
Registrar of Companies, Uttar Pradesh and Uttarakhand

Fresh Certificate of Incorporation Consequent upon Change of Name

Corporate Identity Number : L72900UP1986PLC008448

In the matter of M/s Spice Mobility Limited

I hereby certify that Spice Mobility Limited which was originally incorporated on Twenty Third day of December  
Nineteen Hundred Eighty Six under the Companies Act, 1956 (No. 1 of 1956) as Modi Olivetti Limited having duly  
passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the approval of the Central  
Government; signified in writing having been accorded thereto under Section 21 of the Companies Act, 1956, read  
with Government of India, Department of Company Affairs, New Delhi, Notification No. G.S.R 507 (E) dated  
24/06/1985 vide SRN B13842558 dated 07/06/2011 the name of the said company is this day changed to S  
Mobility Limited and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at Kanpur this Seventh day of June Two Thousand Eleven.



(SANJAY BCSE)

सहायक कम्पनी रजिस्ट्रार : Assistant Registrar of Companies

उत्तर प्रदेश एवं उत्तराखण्ड  
Uttar Pradesh and Uttarakhand

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता।  
Mailing Address as per record available in Registrar of Companies office:

S Mobility Limited  
U-1, SECTOR-3, NCIDA 201301,  
Uttar Pradesh, INDIA

CERTIFIED TRUE COPY



भारत सरकार-कॉर्पोरेट कार्य मंत्रालय  
कम्पनी रजिस्ट्रार कार्यालय, उत्तर प्रदेश एवं उत्तराखण्ड

नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : L72900UP1986PLC008448

1558

मैजर्स SPICE MOBILES LIMITED

कै गोपाल मो. पी एतद्वारा स्थापित करता हूँ कि मैजर्स  
SPICE MOBILES LIMITED

जो मूल रूप में दिनांक तेईस दिसम्बर उन्नीस हौ छियासी को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैजर्स  
MODI OLIVET LIMITED

को रूप में गिनामित हो गई थी, ने कम्पनी अधिनियम, 1956 की धारा 21 की शर्तों के अनुसार विधिपूर्वक आवश्यक विनिश्चय पारित करके तथा  
लिखित रूप में यह सूचित करके की उसे भारत का अनुमोदन, कम्पनी अधिनियम, 1956 की धारा 21 के साथ पठित, भारत सरकार, कम्पनी कार्य  
निगमन, गई दिनांक को अधिसूचना: सं. रा. का. नि. 507 (अ) दिनांक 24.6.1985 एस्. एस्. एम्. A86339470 दिनांक 07/06/2010 के द्वारा  
प्राप्त हो गया है, उक्त कम्पनी का नाम आज परिवर्तित रूप में मैजर्स  
Spice Mobility Limited

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

यह प्रमाण-पत्र, मेरे हस्ताक्षर द्वारा कानपुर में आज दिनांक सात जून दो हजार दस को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS  
Registrar of Companies, Uttar Pradesh and Uttarakhand

Fresh Certificate of Incorporation Consequent upon Change of Name

Corporate Identity Number : L72900UP1986PLC008448

In the matter of M/s SPICE MOBILES LIMITED

I hereby certify that SPICE MOBILES LIMITED which was originally incorporated on Twenty Third day of December Nineteen Hundred Eighty Six under the Companies Act, 1956 (No. 1 of 1956) as MODI OLIVETTE LIMITED having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded thereto under Section 21 of the Companies Act, 1956, read with Government of India, Department of Company Affairs, New Delhi, Notification No G.S.R 507 (3) dated 24/06/1985 vide SRN A86339470 dated 07/06/2010 the name of the said company is this day changed to Spice Mobility Limited and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at Kanpur this Seventh day of June Two Thousand Ten.



  
(SANJAY BOSE)

सहायक कम्पनी रजिस्ट्रार / Assistant Registrar of Companies

उत्तर प्रदेश एवं उत्तराखण्ड  
Uttar Pradesh and Uttarakhand

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :  
Mailing Address as per record available in Registrar of Companies office:  
Spice Mobility Limited  
D-1, SECTOR-3, NOIDA,  
UTTAR PRADESH - 201301,  
Uttar Pradesh, INDIA

CERTIFIED TRUE COPY



भारत सरकार-कम्पनी कार्य मंत्रालय  
कम्पनी रजिस्ट्रार कार्यालय, उत्तर प्रदेश एवं उत्तरांचल

नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र

कार्पोरेट पहचान संख्या : L72900UP1986PLC008448

मैसर्स SPICE LIMITED

के मामले में, मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स  
SPICE LIMITED

जो मूल रूप में दिनांक तेईस दिसम्बर उन्नीस सौ छियासी को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैसर्स  
SPICE NET LIMITED

के रूप में नियमित की गई थी, ने कम्पनी अधिनियम, 1956 की धारा 21 की शर्तों के अनुसार विधिवत आवश्यक विनिश्चय पारित करके तथा  
लिखित रूप में यह सूचित करके की इसे भारत का अनुमोदन, कम्पनी अधिनियम, 1956 की धारा 21 के साथ पठित, भारत सरकार, कम्पनी कार्य  
विभाग, नई दिल्ली की अधिसूचना सं. सं. का. नि. 507 (अ) दिनांक 24.6.1985 एस्. आर. एन. A13836366 दिनांक 28/04/2007 के द्वारा  
प्राप्त हो गया है, उस कम्पनी का नाम आज परिवर्तित रूप में मैसर्स  
SPICE MOBILES LIMITED

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

यह प्रमाण-पत्र, मेरे हस्ताक्षर द्वारा कानपुर में आज दिनांक छनीस अप्रैल दो हजार सात को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF COMPANY AFFAIRS  
Registrar of Companies, Uttar Pradesh and Uttranchal

Fresh Certificate of Incorporation Consequent upon Change of Name

Corporate Identity Number : L72900UP1986PLC008448


12073

In the matter of M/s SPICE LIMITED

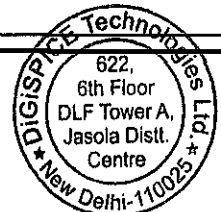
I hereby certify that SPICE LIMITED which was originally incorporated on Twenty Third day of December Nineteen  
Hundred Eighty Six under the Companies Act, 1956 (No. 1 of 1956) as SPICE NET LIMITED having duly passed the  
necessary resolution in terms of Section 21 of the Companies Act, 1956 and the approval of the Central Government  
signified in writing having been accorded thereto under Section 21 of the Companies Act, 1956, read with  
Government of India, Department of Company Affairs, New Delhi, Notification No. G.S.R. 507 (E) dated 24/06/1985  
vide SRN A13836366 dated 28/04/2007 the name of the said company is this day changed to SPICE MOBILES  
LIMITED and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at Kanpur this Twenty Sixth day of April Two Thousand Seven.



  
(DINESH CHAND)  
कम्पनी रजिस्ट्रार / Registrar of Companies  
उत्तर प्रदेश एवं उत्तरांचल  
Uttar Pradesh and Uttranchal

CERTIFIED TRUE COPY





CO. NO. 20-B44B

FRESH CERTIFICATE OF INCORPORATION  
CONSEQUENT ON CHANGE OF NAME

IN THE OFFICE OF REGISTRAR OF COMPANIES, U.P. & UTTARANCHAL, KANPUR

{ Under the Companies Act, 1956 (1 of 1956) }

In the matter of

SPICE NET LIMITED.....

I hereby certify that SPICE NET LIMITED.....  
which was originally incorporated on 23rd day of December.....  
1993..... with the name  
MODI OLIVECT( LIMITED).....  
having duly passed special resolution on 02.07.2005.....  
in terms of Section 21 of the Companies Act, 1956 and the  
approval of the Central Government signified in writing having  
been recorded thereto in the letter No TC/S-21/0844B  
dated 04.07.2005..... of the Registrar of Companies, U.P. &  
Uttaranchal, Kanpur, the name of the said company is this day  
changed to SPICE LIMITED.....  
and this certificate is issued pursuant to Section 23(1) of the  
said Act.

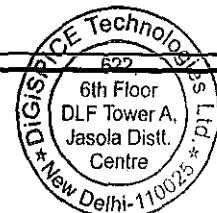
Given under my hand at Kanpur this 4th day of July  
Two thousand five.



(B.K. BANSAL)  
REGISTRAR OF COMPANIES,  
UTTAR PRADESH & UTTARANCHAL,  
KANPUR.



CERTIFIED TRUE COPY



CO.NO.20-08448

FRESH CERTIFICATE OF INCORPORATION  
CONSEQUENT ON CHANGE OF NAME

IN THE OFFICE OF REGISTRAR OF COMPANIES, UTTAR PRADESH, KANPUR

(Under the Companies Act, 1956 (1 of 1956) ;

In the matter of

MOL INDIA LIMITED.....

I hereby certify that MOL INDIA LIMITED.....  
which was originally incorporated on 23rd day of December....  
1946..... with the name  
MODI OLIVETTI LIMITED.....  
having duly passed Special Resolution on 14.11.2000.....  
in terms of Section 21 of the Companies Act, 1956 and the  
approval of the Central Government signified in writing having  
been recorded thereto in the letter No 10/S-21/08448.2512.  
dated 08.12.2000.... of the Registrar of Companies, Uttar  
Pradesh, Kanpur, the name of the said company is this day  
changed to SPICE NET LIMITED.....  
and this certificate is issued pursuant to Section 23(i) of the  
said Act.

Given under my hand at Kanpur this 05th day of December  
Two thousand.



*(Signature)*  
(A. K. BHOLA)  
REGISTRAR OF COMPANIES - U.P.  
KANPUR.

CERTIFIED TRUE COPY



NO.20-8448

FRESH CERTIFICATE OF INCORPORATION  
CONSEQUENT ON CHANGE OF NAME

IN THE OFFICE OF REGISTRAR OF COMPANIES, UTTAR PRADESH, KANPUR

{Under the Companies Act, 1956 (1 of 1956) }

In the matter of

MODI OLIVETTI LIMITED

I hereby certify that MODI OLIVETTI LIMITED.....  
.....  
which was originally incorporated on 23rd day of December....  
1986.....with the name  
MODI OLIVETTI LIMITED.....  
having duly passed Special Resolution on 16.08.1999.....  
in terms of Section 21 of the Companies Act, 1956 and the  
approval of the Central Government signified in writing having  
been accorded thereto in the letter No TC/S-21/8448/1126  
dated 23.08.1999.... of the Registrar of Companies, Uttar  
Pradesh, Kanpur. The name of the said company is this day  
changed to MOL INDIA LIMITED  
and this certificate is issued pursuant to Section 23(1) of the  
said Act.

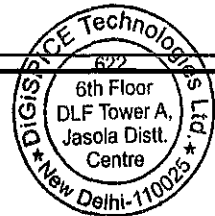
Given under my hand at Kanpur this 23rd day of AUGUST  
One Thousand Nine Hundred Ninety Nine.



*N.K. Bhola*

( N.K. BHOLA )  
REGISTRAR OF COMPANIES, U.P.  
KANPUR.

CERTIFIED TRUE COPY



Co. No. 20-08448



कारबार प्रारम्भ करने के लिये प्रमाण-पत्र  
Certificate for Commencement of Business  
कम्पनी अधिनियम, 1956 की धारा 149 (3) के अनुसरण में  
Pursuant of Section 149 (3) of the Companies Act, 1956

मैं एतद् द्वारा प्रमाणित करता हूँ कि.....

जो कम्पनी अधिनियम 1956 के अधीन तारीख..... को निरूपित की गई थी  
और जिसने आज विहित प्रारूप में सम्पक रूप से सत्यापित घोषणा फाइल कर दी है कि उक्त  
अधिनियम की धारा 149 (1) (क) से लेकर (घ) तक/ 149 (2) (क) से लेकर (ग) तक  
की शर्तों का अनुपालन किया गया है, कारबार प्रारम्भ करने की हकदार है।

I hereby certify that the..... **MODI OLIVETTI LIMITED**.....

.....  
which was incorporated under the Companies Act, 1956, on the..... **23<sup>rd</sup>**.....  
day of... **December**..... **19 86** , and which has this day filed a duly  
verified declaration in this prescribed form that the conditions of section 149-  
~~(1) (a) to (d)~~/149 (2) (a) to (c) of the said Act, have been complied with is  
entitled to commence business.

मेरे हस्ताक्षर से यह तारीख..... को.....

में दिया गया।

Given under my hand at..... **Kanpur**.....  
this..... **25<sup>th</sup>**..... day of..... **March**.....  
hundred and... **Eighty... Eight**....

5th Chaitra 1909 (S.E.)

*S. P. TAYAL*  
( **S. P. TAYAL** )  
कम्पनी रजिस्ट्रार  
उ० प्र० कानपुर  
Registrar of companies  
**U. P. KANPUR**



जे० एस० सी०-10  
J. S. C.-10

R. K. Printers-6-87  
CERTIFIED TRUE COPY





प्रारूप आई० आर०  
Form I. B.

निगमन का प्रमाण-पत्र

CERTIFICATE OF INCORPORATION

हि० ..... का सं० .....

No.....8448.....of 19...86.....

मैं एतद् द्वारा प्रमाणित करता हूँ कि आर.....

कम्पनी अधिनियम 1956 ( 1956 का 1 ) के अधीन निगमित की गई है और यह  
कम्पनी परिमिता है ।

I hereby certify that.....MODI OLIVETTI LIMITED.....

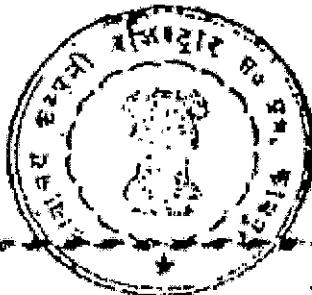
is this day Incorporated under the Companies Act, 1956 ( No. 1 of 1956 )  
and that the Company is limited.

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

Given under my hand at.....Kanpur.....this.....23rd.....

day of.....December.....One thousand nine hundred and.....eighty six.....

2nd Pausa 1908 (S.E.)



( S. P. TAYAL )

कम्पनी का रजिस्ट्रार  
उ० प्र० काशी  
Registrar of Companies  
U. P. KANPUR

जे० एम० सी०-1  
15/11

Shivoy-6-04

CERTIFIED TRUE COPY



**(THE COMPANIES ACT, 1956)**  
**PUBLIC COMPANY LIMITED BY SHARES**  
**MEMORANDUM OF ASSOCIATION**  
**OF**  
**DiGiSPICE TECHNOLOGIES LIMITED**

- I. The name of the Company is DiGiSPICE TECHNOLOGIES LIMITED.
- II. The Registered Office of the Company will be situated in the National Capital Territory (NCT) of Delhi.
- III. The objects for which the Company is established are as under :-

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

1. To carry on trade or business of manufacturers of and dealers of computers and their peripherals of every kind, description and activation, accounting, reckoning, registering, recording, perforating, tabulating, sorting, adding, subtracting, dividing, multiplying, printing, typewriting, copying, reproducing and distributing machines and machinery, systems, apparatus, appliances and any products and component parts thereof or material and articles used in connection therewith, and any and all other machines, machinery, appliances, apparatus, devices, materials, substances, articles or things of a character similar or analogous to the foregoing, or any of them or connected therewith.
2. To develop, design, acquire, apply, install, maintain, sell, purchase, distribute, export, import, market, deal in all types of software (whether Application or System), programs, websites, portals, etc. including providing value added services to cellular phones or fixed line telephones or for any other wireline or wireless devices and provide customer support thereto.
3. To set-up, maintain, run, operate, take on lease or hire, or to give on lease or hire any equipment, whether electrical, electronic, telecommunication or otherwise including punch card equipment, computers, peripherals, related equipment, information processing and word processing equipment such as copying machines, electronic telephone exchanges, typewriters advanced and otherwise, and with or without memory and dictating equipment related to data processing;
4. To manufacture, assemble, distribute, operate, sell, purchase, export, import, trade, maintain, run, improve, repair, service, research, develop all types of Electronic, Telecommunication, Telephonic and Telegraphic gadgets and systems, cellular telephone equipment and units and systems, pagers, components, accessories, assemblies, apparatus, consumables, spares, hardware, software and services.
5. To acquire, develop, install, maintain, provide and run all types of services in Telecommunications, Information Technology {whether in relation to Information Technology Enabled Services (ITES) or not} including, without limitation, transaction processing, remote help desk management, remote hardware and/or software management, remote customer interaction, customer relationship management and customer servicing through contact/call center, Business Process Outsourcing, Back Office Operation and Management Services, Network Management Support and any other activity related to the business of the Company.
6. To carry on the business as manufacturers, distributors, importers, exporters, buyers, sellers, agents, stockists of and to market, transport, supply, assemble, alter, service, repair, store and deal in office automation products including, but not limited to, printing machinery and equipment and their systems, components, plasma screens & projectors, spiral punching and / or binding machines, laminating machines, lettering machines, duplicating machines, ID card systems and office equipment including shredders, xerographic products, photocopiers including cleaning platers, inks, spare parts, components of xerographic equipment & systems and consumable items used therein.
7. To carry on the business of maintenance, repair and reconditioning of all articles and things mentioned in the above paragraphs.
8. To invest in and acquire and hold shares, stocks, debentures, debenture stocks, bonds, obligations and securities issued or granted by any Company or body corporate and to render and provide consultancy to such companies or bodies corporate.
9. To provide value added services inter-alia SMS, SMS based content services, games, interactive voice response systems for content, entertainment services, managed services, manpower support services, software support services, data analytical services, voice mail system, alert services.
10. To design, manufacture, develop, buy, invent, improve, maintain, sell, sell as service, resell, distribute, market, promote, import, export, repair, alter, convert, license, hire, lease, and otherwise deal in all kinds of computer software and programmes, applications, network based software solutions, internet based software solutions, for any purpose including on computers, data processing machines, cards, memory equipment, or any other equipments and materials including computer peripherals and accessories of every kind and description, and to provide customer support, training and consultancy services relating to all or any of the foregoing matters and things including relating or incidental thereto.

{Clauses III (A) 9 to 13 have been inserted pursuant to NCLT Order dated 20.05.2019 approving the Comprehensive Scheme of Arrangement}



11. To design, manufacture, develop, buy, invent, improve, maintain, sell, resell, distribute, market, promote, import, export, repair, alter, convert, license, hire, lease and otherwise deal in all kinds of equipments including networking, computers, computer hardware, data processing machines, cards, memory equipments or any other equipments and materials, computer peripherals and accessories of every kind and description.
12. To provide, develop, design, establish, maintain, organize, undertake, facilitate, manage, operate, purchase, sell, resell, distribute, market, promote, import, export and deal in all types of products and services including payment enabling services for the enterprises and any organisation/consumers through any mode including M-Commerce, E-Commerce in any model and allied activities related thereto.
13. To provide, render, facilitate, organize, distribute, promote and deal in the business relating to mobile marketing and advertising solutions, services and platforms and to act and operate as mobile advertising aggregator and intermediary; to develop, provide and operate mobile web ad network covering the mobile internet and mobile applications.

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

1. To pay for any immovable or movable property or assets of any kind required or to be acquired by the Company for any services rendered to be rendered to Company and generally to pay or discharge any consideration to be paid or given by the Company, in money or in shares, whether fully or partly paid up, debenture stock, or obligations of the Company, or partly in one way and partly in another or otherwise however, with power to issue any shares either as fully paid or partly paid-up for such purposes.
2. To sell or in any other manner deal with or dispose of the undertaking or property of the Company or any part thereof, for such consideration as the Company may think fit, and in particular for shares, debentures and other securities of any other company.
3. To purchase or by any other means acquire and protect, prolong and renew, whether in India or elsewhere, any patents, patent rights, trademarks, designs, brevets, d'invention, licences, protections and concessions which may appear likely to be advantageous or useful to the Company, and to use and turn to account, and manufacture under or grant licences or privileges in respect of the same and to spend money in experimenting upon and testing and improving seeking to improve any patents, inventions or rights which the Company may acquire or propose to acquire.
4. To draw, make, accept, endorse, seal, execute, negotiate, purchase, discount, hold and dispose of cheques, promissory notes, bills of exchange, hundies, drafts, charter parties, bills of lading, warrants, debentures and other negotiable documents and contracts, deeds and instruments, and to cancel and vary such instruments, and to open any kind of account in any bank.
5. Subject to section 58A of the Companies Act, 1956, to receive money or deposit or loan at interest or otherwise and to lend and advance money with or without security to such persons, firms, associations or companies and such terms as may seem expedient without doing banking business as defined in the Banking Companies Act, 1949.
6. To insure with any person or Company against losses, damages, risks and liabilities of any kind which may affect the Company either wholly or partially, and if thought fit, to effect any such insurance by joining or becoming members of any mutual insurance, protection or indemnity association, federation or society and to accept any such, insurances, or any part thereof, for the account of the Company.
7. To borrow or raise money, by itself or jointly with others at interest or otherwise in such manner as the Company may think fit, and in particular by the issue of debentures perpetual or otherwise including debentures convertible into shares of this or any other Company or perpetual annuities and in security of any such money so borrowed, raised or received to mortgage, pledge or charge the whole or any part of the property assets or revenue of the company present or future including its uncalled capital by special assignment 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 for any such securities.
8. To guarantee the payment of money and performance of contract or engagements entered into by any Company or person and to secure the payment of money and performance of any contracts or engagements entered into by this Company and to discharge any debt or other obligation of or binding upon this Company by mortgage or charge upon all or any part of the undertaking, property and rights of the Company (either present or future or both) including its uncalled capital or by the creation of issue of debentures, debenture stock or other securities or by any other means.
9. To purchase or otherwise acquire and undertake the whole or any part of the business, property, rights and liabilities of any person, firm or Company, carrying on any business which the company is authorized to carry on, or possessed of property or rights suitable for any of the purposes of the Company, and to purchase, acquire, sell and deal in property, of any such person, firm or company and to conduct, make or carry into effect any arrangements, in regard to the winding up of the business of any person, firm or company association or society.
10. Subject to sections 391 & 394 of the Companies Act, 1956 to amalgamate with any other company or companies having objects altogether or in any part similar to those of this Company.
11. To promote and form and to be interested in, and take, hold and dispose of shares in other companies, to transfer to any such company any property of this Company, and to take or otherwise acquire, hold and dispose off shares, debentures and other securities in or of any such company, and subsidise or otherwise assist any such company.



12. To assist any company, financially or otherwise, by issuing or subscribing for or guaranteeing the subscription and issue of capital, shares, stock, debentures, debenture stock or other securities and to take and hold shares, stock and securities of any company notwithstanding there may be liability thereon.
13. To take or otherwise acquire and hold shares in any other Company, and to pay for any properties, rights or privileges acquired by this Company either in shares of this Company, or partly in shares and partly in cash, or otherwise, and to give shares or stock of this Company in exchange for shares or stock of any other Company.
14. To undertake and execute any trust which may be considered beneficial to the Company either directly or indirectly.
15. To apply for, promote and obtain the incorporation, registration or other recognition of the Company, and to establish & regulate agencies for the purpose of company's business and to apply or join in applying to any Parliament, Local Government, Municipal or other authority or body, for any Acts of Parliament, Laws, decrees, concessions, orders, rights or privileges that may seem conducive to the Company's objects or any of them and to oppose by lawful means any proceeding or application which may seem calculated directly or indirectly to prejudice the Company's interest.
16. To improve, manage, work, develop, lease, mortgage, abandon or otherwise deal with, all or any part of the property rights and concessions of the Company.
17. To create any Depreciation Fund, Reserve Fund, Sinking Fund, Insurance Fund or any other Special Fund, whether for repairing, improving, extending or maintaining any of the property of the Company, or for any purpose conducing to the interests of the Company.
18. To distribute any of the properties of the Company amongst the members in specie or kind, as permissible in law.
19. To provide for the welfare of the employees or ex-employees of the Company and the wives, widows and families and the dependents or connections of such persons, by building or contributing to the building of houses, dwellings or by grants of money pensions, providing insurance, allowances, bonus or other payments or by creating and from time to time subscribing or contributing to provident or other associations, institutions, funds or trust and by providing or subscribing or contributing towards places of instructions and recreation, hospitals and dispensaries, medical attendance and other assistances as the Company shall think fit and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions, associations, and objects which shall have any moral or other claim to support or aid by the Company either by reason of locality of operation or of public and general utility otherwise.
20. Subject to section 78 of the Companies Act, 1956, to place, to reserve or to distribute as dividends or bonus among the members, or otherwise to apply, as the Company may from time to time think fit, any monies received by way of premium on shares or debentures issued at a premium by the Company, and monies received in respect of dividends accrued on forfeited shares and monies arising from the sale by the Company of forfeited shares or from unclaimed dividends.
21. To adopt such means of making known the products business carried on by the Company as may be deemed expedient, and in particular by advertising in the Press by circulars and slides or purchase or exhibition of work of art and interest and publication of books and periodicals and by granting prizes, awards and donations.
22. To do all or any of the above things and all such other things as are incidental or conducing to the attainment of the above objects or any of them in any part of the Union of India and the world and as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents or otherwise and either alone or in conjunction with others.
23. To undertake research work and to expend money in experimenting upon and testing and in improving or seeking to improve and giving publicity to and placing upon the market any products which the Company may or may not propose to manufacture, process, information or rights which the Company may acquire or lease or propose to acquire.
24. To refer or agree to refer to arbitration any claim, demand, dispute, legal proceedings or any other question, by or against the Company, or in which the Company is interested or concerned.
25. To carry on any scientific research or any other research which may be of benefit to the Company, to conduct and carry on such other activities for the attainment of the above objects.
26. To employ experts to investigate and examine into the conditions, prospects, value, charter and circumstances of any business, undertakings and generally of any assets, property or rights.
27. To subscribe, for, become a member of and operate with any other company whether incorporated or not, whose objects are altogether or in part, similar to those contained in this Memorandum and to obtain from and communicate to any such company such information as may be likely to fulfill the objects of this Company.
28. To subscribe for conditionally or unconditionally, to underwrite, issue on commission or otherwise, take hold, deal in and convert stocks, shares and securities of all kind and to enter into partnership or into any arrangement for sharing profits, union of interest, reciprocal concession or co-operation with any person, partnership or company and to promote and aid in promoting, constitute, form or organise any company, syndicate or partnership of any kind, for the purpose of acquiring any undertaking, any property and liabilities of this Company, or of advancing, directly or indirectly, the objects thereof or for any other purpose which the Company may think expedient.
29. To protect the members of the trade against persons whose character or circumstances render them unworthy of mercantile credit and facilitate and prompt and economical realisation of the estates of bankrupts and person making or seeking to make arrangements or compositions with their creditors.





30. To communicate with chambers of commerce and other mercantile and public bodies throughout India and, in other parts of the world and convert and promote measures for the protection and advancement of trade and traders.
31. To invest and deal with the moneys of the Company not immediately required in any manner.
32. To lend and advance money or give credit to such persons or companies with or without security and on such terms as may seem expedient and in particular to customers and others having dealings with the Company and to guarantee the performance of any contract or obligation and the payment of money of or any such persons or companies and generally to give guarantees and indemnities.
33. To pay for any technical know-how, rights or property acquired by the Company and to remunerate any person or company whether by cash payment or by the allotment of shares, debentures or other securities of the Company as paid-up in full or part or otherwise.
34. To establish in India or elsewhere in the world branches, or appoint agencies for or in connection with any trade or business, whether manufacturing or otherwise, subsidiary or auxiliary to, or which can be carried on in connection with any of the objects of the Company and to procure the incorporation, registration or other recognition and to apply to any Parliament, Local Government, Municipality or any other authority or body to establish and maintain branches and agencies in any part of the world for the conduct of the business of the Company and to advertise and adopt such means of making known the business activities or the products of the Company as may seem expedient and in particular by advertising in the press, by circulars, purchase and exhibition of works of art or interest by publication or books and periodicals and by granting prizes, rewards and donations.
35. To establish and maintain or procure the establishment and maintenance of any contributory or noncontributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company or is allied to or associated with the Company or with any such subsidiary company or of any business acquired by the Company or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid and the wives, widows, families and dependants of any such persons, and also establish and subsidise and subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interest and well-being of the Company or of any such other company as aforesaid, and make payments to or towards the insurance of any such person as aforesaid and to do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid.
36. To provide clean, comfortable and inexpensive sleeping accommodation for workmen and others, and in connection therewith to afford to such persons facilities and conveniences for washing, bathing, cooking, reading, writing and finding employment and for the purchase, sale and consumption of provisions, both liquid and solid and for the safe custody of goods.
37. To purchase, charter, hire, construct, equip and maintain ships, boats, barges, lighters, vessels, mills warehouses, godowns, docks, piers, jetties, wharves and any other convenience or erections suitable for any of the purposes of the Company.
38. To equip, maintain or work by steam, electricity, gas, water or other power, factories for carrying on the business of manufacture of electrical machinery, apparatus, equipment, etc. and other factory or workshop belonging to the Company or which the Company may possess the right to work or manage.
39. To carry on any other business whether manufacturing or otherwise which in the discretion of the Directors, may seem to be capable of being conveniently carried on in connection with the above or calculated directly or indirectly to enhance the value of or render profitable any of the property or rights of the Company.

**C. OTHER OBJECTS OF THE COMPANY**

1. To carry on the business of electronics, electrical engineers and manufacturers of all kinds of electrical machinery stores and electrical apparatus for any purpose whatsoever and to manufacture, sell, supply and deal in accumulators, lamps, meters, engines, dynamos, batteries, telephonic or telegraphic apparatus of any kind and manufacturers of and dealers in scientific instruments of any kind.
2. To carry on the business of mechanical engineers, metal workers, machinists, iron and steel converters, smiths, woodworkers, metallurgists, water supply engineers, gas makers, farmers, printers, carriers and merchants and to buy, sell, manufacture, repair, convert, alter, let on hire and deal in machinery, industrial equipment, implements, rolling stocks and hardware of all kinds.
3. To act as agents and merchants and generally to undertake and execute agencies and commissions of any kind.
4. To carry on the business of warehousemen, removers, packers, haulers, transport, cartage and haulage contractors and agents, forwarding, transport and commission agents, wharfingers, cargo superintendents, accept valuable and goods and materials on deposit or for safe custody and to lend or give guarantee on security thereof.
5. To act as agents and brokers for sellers, buyers, exporters, importers, merchants, manufacturers, tradesmen, insurers and others and generally to undertake and carry out agency work of any kind whatsoever and transact all manners of agency and commission business.
6. To act as stockists, commission agents, manufacturer's, representatives or agents selling and purchasing agents, distributors, brokers, trustees and attorneys subject to provisions of the companies Act, 1956 for any other company, firm, corporation or person.



7. To select foreign countries, firms, persons who might serve as agents of the Company.
8. To start, finance or participate in export based industries.
9. To manufacture, buy, sell, refine, prepare, grow, import and deal in provisions, goods and chattels of all kinds both wholesale and retail and whether solid or liquid.
10. To carry on the business as manufacturers of and dealers in all kinds of boxes and cases wholly or partly of card, wood, metal, leather or otherwise, match-box manufacturers.
11. To carry on the business of printers, colour printers, publishers, stationers, candle makers, manufacturers of perfumes, collectors of flowers and perfume producing vegetation.
12. To carry on the business of electricians, mechanical engineers, suppliers of electricity for the purpose of light, heat, motive power or otherwise and manufacturers of and dealers in all apparatus and things required for or capable of being used in connection with the generation, distribution, supply, accumulation and employment of electricity.
13. To carry on the business of iron founders, of road and building construction, engineers and contractors, mechanical engineers and manufacturers of agricultural implements and other machinery, tool makers, brass founders, metal workers, boiler makers, mill rights, machinist smelters, iron and steel builders, painters, metallurgists, electrical engineers, fitters, gas makers, and merchants and to buy, sell, manufacture, repair, convert, alter, let on hire, and deal in machinery, implements, rolling stock, and hardware of all kinds and to carry any other business (manufacturing or otherwise) which may seem to the Company capable of being conveniently carried on in connection with the above or otherwise calculated directly or indirectly, to enhance the value of the Company's property and rights for the time being.
14. To carry on the business of stationers, printers, lithographers, phonographers, stereographers, stereotypers, photographic, printers, photo lithographic printers, photo lithographers, chromolithoengroavers, block makers, diesinkers, envelop manufacturers, book binders, designers, account-book, manufacturers, machine rulers, numerical printers, paper makers, paper bag and account book makers, box makers, cardboard manufacturers, playing cards manufacturers, type founder, photographers, manufacturers, of and dealers in playing, visiting, railway, festive complimentary and fancy cards and tickets and valentines, dealers in parchment, designers manufacturers and dealers in stamps, agents for the payment of stamps and other duties, advertising agents, designers, draftsmen, pens and carbon-ball-pen manufacturers, ink manufacturers, book sellers, publishers, paper manufacturers and dealers in materials used in the manufacture of ink and paper, photographic materials, engineers, cabinet makers and dealers in or manufacture of any other articles or things of a character similar or analogous to the foregoing or any of them or connected therewith.
15. To carry on the business as printers and publishers of newspapers, journals, magazines, leaflets, books, pictures, periodicals, literary works etc. and in particular to conduct, print, publish, sell and export for sale in all parts of the world, newspapers and periodicals in any language for the purpose of sponsoring and organising public opinion for the educational, cultural, social, economical, national, international, political and spiritual uplift by all peaceful and legitimate means and also for publicity and encouraging all kinds of literatures for the moral, materials, economical, spiritual and cultural benefit and literature dealing with history, art, science, industry, culture, religious education and to purchase any machinery, plant, stores, paper, inks, stationery and other articles and things for all or any of the objects or purposes of the Company herein mentioned or conducive thereto.
16. To carry on in India or elsewhere all or any one or more of the following business, namely, buying, selling, letting on hire, hire-purchase, or easy payment system or manufacturing and contractors of and dealers in household or office furniture and domestic or business appliances installation fittings, machinery, motor lorries and wagons & motor cycles, motor coaches, carriages and all other vehicles of all kinds whatsoever, whether moved, propelled or drawn by motor, steam oil, petrol, electricity or any mechanical or other power or device, agricultural implements and machinery of all sorts, airships, aeroplanes, hovercrafts, helicopters, gliders, balloons and all other machines, vehicles or devices now or hereafter used for traveling by air and all motors, machinery, mechanical and other parts, tools, plants, implements, utensils, appliances, apparatus, requisites and accessories for all the classes of the above mentioned vehicles or any parts thereof, pianos and other musical instruments, furniture, wireless and television receivers, telephone or other apparatus and all other things of whatsoever nature or description capable of being used therewith or in the manufacture, maintenance and working thereof.
17. To carry on the business of manufacturers, assemblers, body builders, fitters of vehicles, cars, buses and trucks and contractors and builders of any vehicles, machinery and factories and dealers, importers, exporters, merchants, stockists and distributors in metal sections, tubes and tubular goods of every description especially made of steel or any other metal or plastic or synthetic material and manufacture, buy, sell, exchange, alter, improve, manipulate, prepare for market and otherwise deal with engineering, aircraft and ship building industries, locomotives, cycle and automobiles, flush and sanitary wares, furniture, boilers, transformers, conduits anything concerning military and defence purposes especially in which tubes or tubular products and metal sections and required.
18. To carry on business as bankers, financiers, concessionaires and merchants and to undertake and carry on and execute all kinds of financial, commercial, trading and other operations and to carry on any other business except the issuing of policies of assurance of human life which may seem to be capable of being conveniently carried on in connection with any of these objects or calculate directly or indirectly to enhance the value of, or facilitate the realisation of, or render profitable any of the property or rights of the Company. However, the Company shall not carry on the business of banking as defined in the Regulation Act, 1949 or insurance business.



19. To carry on all or any of the business of manufacturers, designers, consultants, exports, buyers, sellers, hirers, renters, repairers, exporters, importers, agents, distributors and dealers of and in musical and other instruments of all kinds including wireless, television, radio, gramophone, gramophone records, cinematography and photographic apparatus, records, tape records, rolls, films, devices, accessories, appliances, materials and requisites of every kind whereby sound or vision is recorded, amplified, produced, reproduced, received or transmitted.
  20. To carry on the business of an investment company and to buy, underwrite, invest in and acquire and hold shares, stocks, debentures, debenture stock, bonds, obligations and securities, issued or guaranteed by any Government, State, Dominion, Sovereign, Ruler, Commissioners, public body or authority supreme, municipal, local or otherwise, firm or person and to deal with and turn to account the same provided always that no investment imposing unlimited liability on the Company shall be made.
  21. To buy, sell, alter, repair, exchange, deal in and finance the sale of furniture, apparatus, machinery, materials, goods and articles of every description to hire out or sell any of the same on the hire purchase system and to carry out by contract or otherwise any work connected therewith.
  22. To develop and assist in developing any landed property and for that purpose to make advances and to enter into guarantees generally to make such arrangements as may be expedient.
  23. To buy, sell, manufacture, plant, cultivate, produce, prepare, treat, repair, alter, manipulate, exchange, hire, let on hire, import, export dispose of and deal in all kinds of articles and things (whether specified in this memorandum or not) which may be required for the purpose of any of the business which the Company is expressly or by implication authorised by this memorandum or carry on or which are commonly supplied or dealt in by persons engaged in any such business or which may seem capable of being profitably dealt with in connection with any of the said business.
- IV. The Liability of the members is limited.
- V. The authorised share capital of the Company is 124,05,00,000/- (Rupees One Twenty Four Crore and Five Lakh only) divided into 41,35,00,000 (Forty One Crore and Thirty Five Lakh only) equity shares of Rs. 3/- (Rupees Three only) each. The Company shall have power to increase or reduce the same and to divide the shares in the capital of the Company for the time being into several classes and to attach thereto respectively such preferential, qualified or special rights or privileges or conditions as may be determined by or in accordance with these articles and to modify or abrogate any such rights, privileges and conditions in such manner as is for the time being provided under the Act and / or Articles of the Company and consolidate or subdivide these shares and to issue shares of higher or lower denomination.

{Clause V has been substituted pursuant to NCLT Order dated 20.05.2019 approving the Comprehensive Scheme of Arrangement}

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We the several persons whose names and addresses 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 our respective names.

Sl. No	Names, Addresses Description & Occupation of the Subscribers	No. of Equity Shares taken by Subscribers	Signature of Subscribers	Name, Address, Description, Occupation of Witness
1.	<b>Bhupendra Kumar Modi</b> S/o Gujar Mal Modi 36, Amrita Shergil Marg, New Delhi - 110003 Industrialist	100 (One Hundred)	Sd/-	Sd/- Rakesh Sharma S/o. Shri H. C. Sharma 244, Chhippi Wara, Delhi-110 006 Chartered Accountant
2.	<b>Roop Chand Jain</b> S/o Shekar Chand Jain W-31, Greater Kailash - I New Delhi - 110048 Service	100 (One Hundred)	Sd/-	
3.	<b>Bhupendra Kumar Gupta</b> S/o Shri Banwari Lal Gupta D-4/7, Vasant Vihar, New Delhi - 110058 Service	100 (One Hundred)	Sd/-	
4.	<b>Om Prakash Dani</b> S/o Janki Ballabh Dani Akshaya, A-28, Sector XXVI, Noida - 201 301 Company Secretary	100 (One Hundred)	Sd/-	
5.	<b>Mahabir Prasad Jain</b> S/o Late Sri Babu Lal Jain 91, Nehru Apartment Outer Ring Road, New Delhi - 110019 Chartered Accountant	100 (One Hundred)	Sd/-	
6.	<b>Vijay Kumar Gupta</b> S/o Kanwar Lal S-34, Green Park Main New Delhi - 110016 Service	100 (One Hundred)	Sd/-	
7.	<b>Atul Prakash</b> S/o Shri Kali Charan Agarwal D-144, Shastri Nagar, Meerut - 250 110 Service	100 (One Hundred)	Sd/-	

Place : New Delhi

Dated : 12.12.1986

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**THE COMPANIES ACT, 1956**  
**PUBLIC COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**  
**OF**  
**DIGISPICE TECHNOLOGIES LIMITED**

**Table "A" not to apply but Company to be governed by Articles**

1. The regulations contained in Table "A" in the First Schedule to the Companies Act, 1956 shall not apply to the Company but these regulations for the management of the Company and for observance of the members thereof and their representatives shall, subject to any exercise of statutory powers of the Company in reference to the repeal or alteration or addition to its regulations by Special Resolution as prescribed by the said Act, be such as are contained in these Articles.

**INTERPRETATION CLAUSE**

**Interpretation**

2. The marginal notes hereto are inserted for convenience and shall not affect the construction of these Articles. In these presents the following words and expressions shall have the following meanings unless excluded by the subject or context:

**"Act"**

- a. "Act" means the Companies Act, 1956, and includes where the context so admits any reenactment or statutory modification thereof for the time being in force.

**"Articles"**

- b. "Articles" means these Articles of Association as originally framed or as from time to time altered by Special Resolution

**"Company"**

- c. "Company" means DIGISPICE TECHNOLOGIES LIMITED

**"Directors"**

- d. "Directors" means the Directors for the time being of the Company or as the case may be the Directors assembled at a Board Meeting.

**"Board" or "Board of Directors"**

- e. "Board" or the "Board of Directors" means a meeting of the Directors duly called and constituted or, as the case may be, Directors assembled at a Board, or the requisite number of Directors entitled to pass a circular resolution in accordance with these Articles

**"Managing Directors"**

- f. "Managing Director" means a Managing Director for the time being of the Company.

**"Office"**

- g. "Office" means the Registered Office for the time being of the Company

**"Register"**

- h. "Register" means the Register of Members of the Company required to be kept under Section 150 of the Act.

**"Registrar"**

- i. "Registrar" means the Registrar of the Companies, Uttar Pradesh or any other Registrar from time to time having jurisdiction over the Company.

**"Share Capital"**

- j. "Share Capital" means the capital for the time being raised or authorised to be raised for the purposes of the Company.

**"Shares"**

- k. "Shares" means the shares into which the capital is divided and the interests corresponding to such shares.

**"Paid-up"**

- l. "Paid-Up" shall include "Credited as Paid-Up"

**"Shareholders" or "Members"**

- m. "Shareholders" or "Members" means the duly registered holders of the shares from time to time.

**"Dividend"**

- n. "Dividend" includes a bonus paid in cash but does not include any share issued in satisfaction of capital bonus upon capitalisation of undistributed profits or share premium account.

**"Month"**

- o. "Month" means calendar month.

**"Person"**

- p. "Person" shall include any corporation as well as individual

**"These Presents" or "Regulations"**

- q. "These Presents" or "Regulations" shall mean these Articles of Association as or originally framed or altered from time to time and shall include the Memorandum where the context so required.

**"Seal"**

- r. "Seal" means the Common Seal for the time being of the Company

**"Section" or "Sec"**

- s. "Section" or "Sec" means Section of the Act.

**"Special Resolutions"**

- t. "Special Resolution" shall have the meaning assigned thereto by Sec. 189 of the Act.

**"In Writing" and "written"**

- u. "In writing" and "Written" include printing, lithography and other modes of representing or reproducing words in visible form.



"Singular to include plural and vice versa"  
"Definitions in the Act to apply unless the context otherwise requires"

- v. Words importing the singular number also include the plural number and vice versa and words importing the masculine gender also include the feminine gender and vice versa.
- w. Unless the context otherwise requires, words or expressions contained in these Regulations shall bear the same meaning as the Act or any statutory modifications thereof in force at the date on which these Articles become binding on the Company.
- x. Omitted
- y. Omitted
- z. Omitted
- 3. Omitted
- 4. Omitted
- 5. Omitted

### CAPITAL

Share Capital

- 6. The authorised share capital of the Company is 124,05,00,000/- (Rupees One Twenty Four Crore and Five Lakh only) divided into 41,35,00,000 (Forty One Crore and Thirty Five Lakh only) equity shares of Rs. 3/- (Rupees Three only) each. The Company shall have power to increase or reduce the same and to divide the shares in the capital of the Company for the time being into several classes and to attach thereto respectively such preferential, qualified or special rights or privileges or conditions as may be determined by or in accordance with these articles and to modify or abrogate any such rights, privileges and conditions in such manner as is for the time being provided under the Act and / or Articles of the Company and consolidate or subdivide these shares and to issue shares of higher or lower denomination.

Share under the control of Directors

- 7. Subject to the 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 Directors allot or otherwise dispose of the same or any of them to such persons in such proportion and on such terms and conditions and either at a premium or at par or (subject to compliance with the provisions of Section 79 of the Act) at a discount and at such times as they may from time to time think fit and proper.

Increase of Capital

- 8. 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.

Power of General Meeting to offer share to such persons as the Company may resolve

- 9. In addition to and without derogating from powers for the purpose conferred on the Directors under Article 7 above, the Company in General Meeting may by Special Resolution determine that any shares (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether Members or holder of debentures of the Company or not) as the Company may resolve.

Further issue

- 10. a. Subject to Article 6 the Board may, at any time increase the subscribed capital of the Company by issue of new shares out of the unissued part of the share capital in the original or subsequently created capital, but subject to Section 81 of the Act and the following provisions, namely:
  - i. Such new shares, whether equity or preference, shall be offered to the persons who at the date of the offer, are holders of the equity shares of the Company in proportion as nearly as circumstances admit, to the paid-up capital on those shares at that date
  - ii. The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen (15 days) from the date of the offer within which the offer if not accepted will be deemed to have been declined;
  - iii. The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; and the notice referred to in clause ii. Shall contain a statement of this right;
  - iv. After the expiry of the time specified in the notice aforesaid, or earlier notification from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose off them in such manner as it thinks most beneficial to the Company.
- b. Notwithstanding anything contained in sub-article a, the Directors may offer shares to any persons in any manner whatsoever;

{Article 6 has been substituted pursuant to NCLT Order dated 20.05.2019 approving the Comprehensive Scheme of Arrangement}



- i. if a Special Resolution to that effect is passed by the Company in General Meeting; or
  - ii. if an Ordinary Resolution to that effect is passed by the Company in a General Meeting and approval of the Central Government, if any, in accordance with Section 81 of the Act is obtained.
- c. Nothing in this clause shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option attached to debentures issued or loans raised by the Company:
- i. to convert such debentures or loans into shares in the Company, or
  - ii. to subscribed for shares in the Company;
- Provided that the terms of issue of such debentures or the terms of such loans include a term providing for such option and such term;
- a. either has been approved by the Central Government before the issue of the debentures or the raising of the loans or is in conformity with the rules, if any, made by that Government in this behalf; and
  - b. in the case of debentures or loans other than debentures issued to, or loans obtained from the Government or any institution specified by the Central Government in this behalf, has also been approved by the Special Resolution passed by the Company in General Meeting before the issue of debentures or the raising of the loans.

**Right of Holders of equity shares**

11. Subject to the rights of the holders of any other share entitled by the terms of the issue to any preferential repayment over the equity shares, in the event of a winding up of the holders of such other shares shall be entitled to be repaid the amount of capital paid-up or credited as paid up on such shares as also arrears of dividend, if any, and all surplus assets thereafter shall belong to the holders of equity shares and in proportion to the amount paid-up or credited as paid-up on such equity shares respectively at the commencement of the winding-up.

**Issue of Redeemable Preference Shares**

12. The Company may, subject to the provisions of Section 80 of the Act, issue preference shares which are, or at the option of the Company are liable to be redeemed and may redeem such shares in any manner provided in the said Section and may issue shares upto the nominal amount of shares redeemed or to be redeemed as provided in subsection 4 of the said Section 80 of the Act. Where the Company has issued Redeemable Preference Shares the provisions of the said Section 80 of the Act shall be complied with. The manner in which such shares shall be redeemed, shall be as provided by Article 13 unless the terms of issue otherwise provide.

**Provisions Relating to the redemption of Preference Shares**

13. (1) Whether any preference share are issued which are, or at the option of the Company, are liable to be redeemed, the following provisions shall take effect.
- a. No such shares shall be redeemed except out of the profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purposes of the redemption.
  - b. No such shares shall be redeemed unless they are fully paid.
  - c. The premium, if any, payable on redemption must be provided for out of the profits of the Company or out of the Company's share premium account before the shares are redeemed.
  - d. Where any such shares are redeemed otherwise than out of the proceeds of a fresh issue there shall, out of profits which would otherwise have been available for dividend, be transferred to a reserve fund to be called "The Capital Redemption Reserve Account", a sum equal to the nominal amount of the shares redeemed and the provisions of the Act relating to the reduction of the shares redeemed and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided under section 80 of the Act, apply as if the Capital Redemption Reserve Account were paid up share capital of the Company.
  - e. Whenever the Company redeems any redeemable preference shares the provisions of Section 95 of the Act shall be complied with.
- (2) Subject to the provisions of Section 80 of the Act and these Articles, the redemption of preference shares here under may be effected in accordance with terms and conditions of their issue and in the absence of any such terms and conditions, in such manner as the Directors may think fit.
- (3) Where the Company has redeemed or is about to redeem any preference shares, it



shall have power to issue shares upto the nominal amount of the shares redeemed or to be redeemed as if these share had never been issued, and accordingly the share capital of the Company shall not, for the purpose of calculating the fees payable under section 611 of the Act, be deemed to be increased by the issue of shares in pursuance of this Clause; Provided that, new shares shall not, so far as relate to stamp duty, be deemed to have been issued in pursuance of this Clause unless the old shares are redeemed within one month after the issue of the new shares.

The Capital Redemption Reserve Account may, notwithstanding anything in this Article, be applied by the Company, in paying up unissued shares of the Company to be issued to members of the Company as fully paid bonus shares.

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| <b>Variation of rights</b>   | 14. | The rights attached to any class of shares (unless otherwise provided by the terms of the issue of the shares of that class) may, subject to the provisions of Sections 106 and 107 of the Act, be varied with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanctions of the Special Resolution passed at a separate meeting of the holders of the issued shares of that class and the provisions of these Articles relating to General Meetings shall mutatis mutandis apply, but so that the necessary quorum: shall be 2 persons atleast holding or representing by proxy one-tenth of the issued shares of the class.   |
| <b>Issue of further shares pari-passu shall not affect the rights of shares already issued</b> | 15. | The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of the issue of the shares of that class, be deemed to be varied by the creation of further shares ranking pari passu therewith.  |
| <b>Commission and brokerage</b>  | 16. | The Company may exercise the powers of paying commission conferred by Section 76 of the Act, provided that the rate, percent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the said Section and the commission shall not exceed 5% of the price at which any shares, in respect where of the same is paid, are issued or 2½% of the price at which any debentures are issued (as the case may be). Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid-up shares or partly in one way and partly in the other. The Company may also on any issue of shares or debentures pay such brokerage as may be lawful.                                      |
| <b>Payment of interest out of capital</b>  | 17. | Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any work or building or the provision of any plant, which cannot be made profitable for a lengthy period, the Company may pay interest on so much of that share capital as is for the time being paid up, for the period, at the rate and subject to the conditions and restrictions provided by Section 208 of the Act and may charge the same to capital as part of the cost of construction of the work or building or the provisions of the plant. The Articles relating to dividends shall, where the context permits, apply to interest paid under this Article.  |
| <b>SHARES AND SHAREHOLDERS</b>   |     |  |
| <b>Liability of joint-holders of shares</b>  | 18. | The joint holders of a share or shares shall be severally as well as jointly liable for the payment of all installments, calls, interest, expenses and other sums due in respect of such share or shares.  |
| <b>Trust not recognized</b>  | 19. | Save as otherwise provided by these Articles, the Company shall be entitled to treat the registered holder of any shares as the absolute owner thereof and accordingly the Company shall not, except as ordered by a Court of competent jurisdiction or by the statute required, be bound by or recognise any equitable, contingent, future or partial interest, lien, pledge or charge in any share or (except only as by these presents otherwise provided or) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.  |
| <b>Issue of shares other than for cash</b>   | 20. | <p>a. The Board of Directors may issue and allot shares in the capital of the Company as payment or part payment for any property, goods, machinery, appliances, trade marks, merchandise marks, patents, patent rights, licences, privileges, processes and secrets or stock-in-trade purchased or for services rendered or to be rendered to the Company in or about the formation or promotion of the Company or the acquisition and/or conduct of its business and any shares which may be so allotted, may be allotted as fully paid up shares, and if so allotted shall be deemed to be fully paid-up shares.</p> <p>b. As regards all allotments, from time to time made the Board of Directors shall duly comply with Section 75 of the Act.</p> |
| <b>Acceptance of shares</b>  | 21. | An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be acceptance of the shares within the meaning of these Articles; and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purpose of these Articles be a Member.  |





- Right to Certificates** 22. a. Every person whose name is entered as Member in the Register of Members shall be entitled to receive:
- i. One certificate for all his shares, free of any charges; or
  - ii. Several certificates, each for one or more of his shares, in market lots or in such lots as the shareholders may request and free of any charge.
- b. The Company shall within three months after the allotment and within two months after the application for registration of the transfer of any shares or debentures complete and have ready for delivery, the certificate of all the shares and debentures so allotted and transferred unless the conditions of issue of the said shares otherwise provide.
- c. Every certificate shall specify the shares to which it relates and the amount paid-up thereon.
- d. The provisions of Clauses (b) and (c) above shall apply mutatis mutandis to debentures and debenture stock allotted/transferred.
- e. No fee shall be charged for the issue of a new share certificate either for subdivision of the existing share certificates and/or for consolidation of several share certificates into one or for issue of fresh share certificates in lieu of share certificates on the back of which there is no space for endorsement for transfer or for registration of any probate, letters of administration, succession certificate or like document or for registration of any power of attorney, partnership deed, Memorandum and Articles of the Company of other similar document.
- One Certificate for joint holder** 23. In respect of any share held jointly by several persons, the Company shall not be bound to issue more than one certificate for the same class of shares and the delivery of share certificates to one of several joint holders shall be sufficient delivery to all such holders.
- Replacement and renewal of certificate** 24. a. If a certificate be worn out, defaced or if there is no further space on the back thereof for endorsement or transfer, it shall if required, be replaced by a new certificate free of charge provided however, that such new certificate shall not be granted except upon delivery of the worn out or defaced or used up certificate for the purpose of cancellation.
- b. If a certificate is lost or destroyed, the Company may upon such evidence and proof of such loss or destruction, on such terms and conditions as to indemnify or otherwise as the Board may require and on payment of a fee of Rupee one or such smaller sum as the Board may determine, issue a new certificate.
- c. Any renewed certificate shall be marked as such.
- Splitting and consolidation of share certificate** 25. Any person (whether the registered holder of the shares or not) being legally in possession of any share certificate/s for the time being may surrender the share certificate/s to the Company and apply to the Company for the issue of two or more fresh certificates comprising the same shares bearing the same distinctive numbers comprised in the said certificate/s and in such separate lots as he may desire in lieu of and in cancellation of certificate/s so surrendered or for the consolidation of the shares comprised in share certificate/s so surrendered into one certificate and the Directors may at their discretion in lieu of and in cancellation of certificate/s so surrendered issue one or more such share certificate/s as the case may be in the name of the person or persons in whose name the original certificate/s stood and the new certificate/s so issued shall be delivered to the person who surrendered the original certificate/s or to his order. No fee shall be charged for issue of such new certificates.
- Issue of Certificates** 26. Every share certificate shall be issued under the Common Seal of the Company and in accordance with the provisions of the Companies (Issue of Share Certificate) Rules, 1960 or any modification thereof for the time being in force.
- LIEN**
- Company's Lien on Shares** 27. The Company shall have a first and paramount lien upon all share other than fully paid-up shares registered in the name of any member, either alone or jointly with any other person and upon the proceeds of sale thereof, for all moneys called or payable at a fixed time in respect of such shares and such lien shall extend to all dividends from time to time declared in respect of such shares. But the Directors at any time may declare any share to be exempt, wholly or partially, from the provisions of this Article.
- As to enforcing lien by sale** 28. For the purpose of enforcing such lien, the Board of Directors may sell the shares subject thereto in such manner as they think fit but no sale shall be made until the expiration of fourteen (14) days after notice in writing stating and demanding payment of such amount in respect of which the lien exists has been given to the registered holder of the shares for the time being or to person entitled to the shares by reason of the death or insolvency of the registered holder and default shall have been made by him in payment of the amount payable as aforesaid for seven (7) days after notice.



**Validity of sale in exercise of lien and after forfeiture** 29. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Board may appoint any person to the shares sold and cause the purchaser's name to be entered in the Register in respect of the shares sold, and the purchaser shall not be bound to see the application of the purchase money, and after his name has been entered in the Register in respect of such shares the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

**Application of proceeds of sale** 30. The net proceeds of any such sale shall be applied in or towards satisfaction of the said money and the balance (if any) shall be paid to the member or the person (if any) entitled by transmission to the shares on the date of the sale.

#### CALLS ON SHARES

**Calls** 31. a. Subject to the provisions of Section 91 of the Act, the Board of Directors may from time to time make such calls as they think fit upon the members in respect of all moneys unpaid on the shares held by them respectively (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof, made payable at fixed times.

b. A call may be made payable in installments

c. Each member shall pay the amount of every call so made on him to the person and at the time and place appointed by the Board of Directors.

d. A call may be revoked or postponed at the discretion of the Board.

**When call deemed to be made** 32. The Board of Directors when making a call by resolution may 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 there upon the call shall be deemed to have been made on the date so determined and if no such date as aforesaid is fixed, the call shall be deemed to have been made on the date on which the resolution of the Board making the call is passed.

**Length of notice of calls** 33. Not less than fourteen days notice of any calls shall be given specifying the time and place of payment and the person to whom such calls shall be paid provided that the Directors may, by notice in writing to the members, extend the time for payment thereof.

**Sums payable at fixed time to be deemed calls** 34. If by the terms of issue of any shares or otherwise any amount is made payable on allotment or at any fixed time or by installments at fixed times whether on account of nominal value of the shares or by way of premium, every such amount or instalment shall be payable as if it were a call duly made by the Directors and of which due notice had been given, and all the provisions herein contained in respect of calls shall relate and apply to every such amount or instalment accordingly.

**When interest on calls payable** 35. If a sum called in respect of shares is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest upon the sum at the rate fixed by the Board of Directors not exceeding 15% (fifteen percent) per annum from the day appointed for the payment but the Board of Directors shall be at liberty to waive payment of that interest wholly or in part.

**Sums payable at fixed times to be treated as calls** 36. The provisions of these Articles as to payment of interest shall apply as calls, in case of non-payment of any sum which by the terms of issue of shares becomes payable on allotment or at a fixed time, whether on account of the amount of the shares or by way of premium, as if the same had become payable by virtue of a call duly made and notified.

**Payment of Call in advance** 37. The Board of Directors may, if they think fit, receive from any member willing to advance the same, either in money or moneys worth, all or any part of the moneys uncalled and unpaid upon any shares held by him and upon all or any part of the moneys so advanced may, (until the same would, but for such advance become presently payable) pay without the sanction of the Company in General Meeting interest at such rates not exceeding 9% (nine percent) per annum as may be agreed upon between the Member paying the sum in advance and the Board of Directors, but shall not in respect thereof confer a right to dividend or to participate in profits. The Member making such advance shall not be entitled to any voting rights in respect of such advance until the same would but for such payment become presently payable.

**Partial payment not to preclude forfeiture** 38. Neither a judgement nor a decree in favour of the Company for calls or other moneys due in respect of any share nor any part payment or satisfaction there under, nor the receipt by the Company of portion of any money which shall from time to time be due from any Member in respect of any share either by way of principal or interest nor any indulgence granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.

#### TRANSFER AND TRANSMISSION OF SHARES

**Instrument of transfer** 39. Subject to the provisions of Section 108 of the Act, the Rules prescribed thereunder and these Articles including Article 4 hereof, the shares in the Company shall be transferred by an instrument in writing in the prescribed form and duly stamped.



**Transfer**

40. a. The instrument of transfer of any shares in the Company shall be executed both by the transferor and the transferee and the transferor shall be deemed to remain the holder of the shares until the name of the transferee is entered in the Register of Members in respect thereof.
- b. The Board of Directors shall not register any transfer of shares unless a proper instrument of transfer duly stamped and executed by the transferor and the transferee has been delivered to the Company along with the script of the letter of allotment, as the case may be, and such other evidence as the Company may require to prove the title of the transferor or his right to transfer the shares. Provided that where it is proved to the satisfaction of the Board of Directors that an instrument of transfer signed by the transferor and the transferee has been lost, the Company may, if the Board of Directors think fit, on an application in writing made by the transferee and bearing the stamp required for an instrument of transfer, register the transfer on such terms as to indemnify as the Board of Directors may think fit.
- c. An application for the registration of the transfer of any share may be made either by the transferor or the transferee, provided that, where such application is made by the transferor, no registration shall in any case of partly paid shares be effected unless the Company gives notice of the application to the transferee and the transferee makes no objection within two weeks from the receipt of notice.
- d. For the purpose of sub-clause (c) notice to the transferee shall be deemed to have been duly given if despatched by prepaid post to the transferee at the address given in the instrument of transfer and shall be deemed to have been delivered at the time at which it would have been delivered in the ordinary course of post.
- e. Nothing in the sub-clause(d) shall prejudice any power of the Board of Directors to register as a shareholder any person to whom the right of any share has been transmitted by operation of law.
- f. Nothing in this Article shall prejudice the power of Board of Directors to refuse to register the transfer of any shares to a transferee, whether, a member or not, under the provisions of the Act, these Articles.

**Dematerialisation of Shares**

- 40 (A) a. For the purpose of this Article  
 "Beneficial Owner" shall have the meaning assigned thereto in Section 2 of the Depositories Act, 1996.  
 "Registered Owner" means a depository whose name is entered as such in the record of the Company.  
 "Member" means the duly registered holder from time to time of the shares of the Company and includes every person whose name is entered as a beneficial owner in the records of the depository.  
 "Depository" shall mean a Depository under section 26 of the Depositories Act, 1996.  
 "Depositories Act" means the Depositories Act, 1996, including any statutory modifications or re-enactment thereof for the time being in force.  
 "SEBI" means the Securities & Exchange Board of India.  
 "Participant" means a person registered as such under Section 12(1A) of the Securities and Exchange Board of India Act, 1992.  
 "Record" includes the records maintained in the form of books or stored in computer or in such other form as may be determined by regulation made by SEBI in relation to the Depositories Act.  
 Words and expressions used and not defined in the Act but defined in the Depositories Act shall have the same meanings respectively assigned to them in that Act.

**Dematerialisation of Securities**

1. Notwithstanding anything to the contrary contained in these Articles, the Company shall be entitled to dematerialise its securities and to offer securities in a dematerialized form pursuant to the Depositories Act, 1996.
2. Every person holding securities of the Company through allotment or otherwise shall have the option to receive and hold the same in the form of security certificates or to receive and hold the same in the dematerialised form with a depository.
3. Every person holding securities of the Company with a depository, being the beneficial owner thereof, may at any time opt out of the depository in the manner provided under the provisions of the Depositories Act and the rules, if any, prescribed thereunder and on fulfillment of the conditions prescribed by the Company from time to time, the Company shall issue the relevant security certificates to the beneficial owner thereof.

**Option to hold Securities in Physical form or with Depository****Beneficial owner may opt out of a Depository**

<b>Securities in Depositories to be in fungible form</b>	4.	All securities held by a depository shall be dematerialised and shall be in fungible form. Nothing contained in Sections 153, 153A, 187B and 187C of the Act shall apply to a depository in respect of the Securities held by it on behalf of the beneficial owners.
<b>Rights of Depositories and beneficial owners</b>	5.	(i) A depository shall be deemed to be registered owner for the purpose of effecting the transfer of ownership of securities on behalf of the beneficial owners and shall not have any voting rights or any other rights in respect of the securities held by it.  (ii) 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 subjects to all the liabilities in respect of his securities which are held by a depository.
<b>Service of Documents</b>	6.	The Depository shall furnish to the Company the information of transfer of securities and the records of beneficial ownership at such intervals and in such manner as may be stipulated under the provisions of the Depositories Act.
<b>Transfer of Securities</b>	7.	Transfer of Securities held in a Depository will be governed by the provisions of the Depositories Act. Nothing contained in Section 108 of the Act or these Articles, shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.
<b>Allotment of securities dealt with in a Depository</b>	8.	Notwithstanding anything contained in the Act or these Articles, where securities are dealt with in a dematerialised form with a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.
<b>Distinctive numbers of securities held in a depository</b>	9.	Nothing contained in the Act or these Articles regarding the necessity of having distinctive number for securities issued by the Company shall apply to securities held with a depository.
<b>Register and Index of beneficial owners</b>	10.	The Register and Index of beneficial owners maintained by a Depositories Act, relating to dematerialization of securities (including any modification or reenactment thereof and Rules/Regulations made thereunder) shall prevail and apply accordingly.
<b>Board's Right to refuse</b>	41.	a. Subject to the provisions of Section 111 of the Act or any statutory modification thereof for the time being in force, the Board may at absolute and uncontrolled discretion and without assigning any reason for such refusal, decline to register or acknowledge any transfer of shares or the transmission by operation of law of the right to a share.  b. If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within two months 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 transmission, as the case may be and thereupon the provisions of section 111 of the Act, or any statutory modification thereof for the time being in force, shall apply.
<b>Further right of Board of Directors to refuse to register</b>	42.	The Board of Directors may also decline to recognise any instrument of transfer unless. a. the instrument of transfer is accompanied by the certificate of shares to which it relates and such other evidence as the Board of Directors may reasonably require to show the right of the transferor to make the transfer, and b. the instrument of transfer is in respect of only one class of shares.
<b>Endorsement on transfer and issue of certificate</b>	43.	Every endorsement upon a share in favour of a transferee shall be signed by a person for the time being duly authorised by the Board on their behalf. In case a transferee of a share applies for a new certificate in lieu of an old or existing certificate, he shall be entitled to receive a new certificate upon his delivery of the old or existing certificate which is desired to be replaced by a new one.
<b>Transfer fee</b>	44.	Notwithstanding any other provisions to the contrary contained in these presents no fee shall be charged for any of the following, viz: a. for registration of transfer of shares or debentures; or for transmission of shares or debentures. b. for sub-division and consolidation of shares and debenture certificates and letters of allotment and splitting, consolidation and renewal into denominations corresponding to the market units of trading. c. for sub-division of renounceable Letter of Right. d. for issue of certificates in replacement of those which are old, descript or worn out or where the pages on the reverse for recording transfers have been fully utilised.



- e. for registration of any power of attorney, letters of administration or similar other documents.
- Register of Members** 45. The Company shall keep a book to be called the "Register of Members" and therein shall be entered the particulars of every transfer or transmission of all shares and other particular of shares required by the Act to be entered in such register.
- Closure of Register of Members** 46. The Board of Directors may after giving not less than seven days previous notice by advertisement in some newspaper circulating in the district in which the Registered Office of the Company is situated, close the Register of Members or the Register of debenture holders for any periods not exceeding in the aggregate forty five days in each year but not exceeding thirty days at any one time.
- Right of Nomination** 46A. Subject to the provisions of Section 109A of the Act every holder of shares in or debentures of the Company may, at any time, nominate a person to whom his shares in or debentures of the Company shall vest in the event of his death.
- Rights to share on death of a Members** 47. a. On the death of a Member, the survivor or survivors where the Member was a joint holder, and his legal representatives where he was sole holder, shall be the only person recognised by the Company as having any title to his interest in the shares.  
b. Nothing in the Clause (a) shall release the estate of a deceased joint holder from any liability in respect of any shares which had been jointly held by him with other persons.
- Rights and Liabilities of a legal representative** 48. a. Any person becoming entitled to a share in consequence of the death or insolvency of a Member may, upon such evidence being produced as may from time to time be required by the Board and subject as hereinafter provided, elect, either;  
i. to register himself as holder of the shares ; or  
ii. to make such transfer of the shares as the deceased or insolvent could have made.  
b. The Board shall in either case, have the same rights to decline or suspend registration as it would have had, if the deceased or insolvent Member had transferred the share before his death or insolvency.
- Notice by such person of his election** 49. a. If the person entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing by him stating that he so elects.  
b. If the person aforesaid shall elect to transfer the shares, he shall testify his election by executing a transfer of the share.  
c. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfer of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the Member had not occurred and the notice of transfer were a transfer signed by that Member.

#### DEVOLUTION OF RIGHTS

- Devolution on death of a shareholder** 50. A person becoming entitled to a share by reason of the death or insolvency of the holder shall, be entitled to the same dividends and the other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.  
Provided that the Board may, at any time, give notice requiring any such person to elect to register himself or to transfer the share and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with.
- Company's right to transfer to an apparent legal owner** 51. Neither the Company nor the Directors shall incur any 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 persons having or claiming any equitable rights title of prohibiting registration of such transfer interest to or in the same shares notwithstanding that the Company or the Directors may have had notice of such equitable right, title or interest and may have entered such notice referred thereto in any book of the Company and the Company or the Directors shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable 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 the books of the Company, but the Company shall nevertheless be at liberty to regard, attend to or give effect thereto, if the Board of Directors shall think fit.

#### FORFEITURE OF SHARES

- If call or instalment not paid notice to be given** 52. If a Member fails to pay call or instalment of a call or interest thereon on or before the day appointed for the payment of the same, the Board may, at any time thereafter during such time



as the call or instalment or interest remains unpaid, serve a notice on such member requiring him to pay the same together with interest at 15% (fifteen percent) per annum or such other rate as the Board may decide and all expenses that may have been incurred by the Company by reason of such non-payment.

- Form of Notice** 53. The notice shall name a further day (not earlier than the expiration of fourteen (14) days from the date of service of the notice), on or before which the payment required by the notice is to be made and shall state that, in the event of non-payment on or before the time appointed, the shares in respect of which the same is owing will be liable to be forfeited.
- If Notice not complied with shares may be forfeited.** 54. If the requirements of any such notice as aforementioned are not complied with, any shares in respect of which the notice has been given may, at any time thereafter before the payment required by the notice has been made, be forfeited by a resolution of the Board of Directors to that effect and such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before forfeiture.
- Board's right to disposal of forfeited shares or cancellation of forfeiture** 55. A forfeited or surrendered share shall be deemed to be the property of the Company and may be sold or otherwise disposed off on such terms and in such manner as the Board of Directors may think fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Board of Directors may think fit.
- Liability after forfeiture** 56. A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares but shall notwithstanding such forfeiture, remain liable to pay and shall forthwith pay and shall forthwith pay the Company all moneys which at the date of forfeiture were presently payable by him to the Company in respect of shares together with interest at 15% (fifteen percent) per annum, whether such claim be barred by limitation on the date of the forfeiture or not but his liability shall cease if and when the Company receives payment in full of all moneys due. The Board may if they shall think fit remit the payment of such interest or any part thereof.
- Declaration of forfeiture** 57. A duly verified declaration in writing, that the declarant is a Director of the Company and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share, and the declaration and the receipt of the Company for the consideration, if any given for the shares on the sale or disposal thereof, shall constitute a good title to the share and the person to whom the share is sold or disposed of shall thereupon be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
- Non-payment of sums payable at fixed times** 58. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which by the terms of issue of a share, becomes payable, at a fixed time whether on account of the amount of the share or by way of premium or otherwise as if the same had been payable by virtue of a call duly made and notified.

#### SET-OFF OF MONEYS DUE TO SHAREHOLDERS

- Set-off of money due to shareholders** 59. Any money due from the Company to a shareholder may, without the consent of such shareholders, be applied by the Company in or towards payment of any money due from him, either alone or jointly with any other person, to the Company in respect of calls or otherwise.

#### CONVERSION OF SHARES INTO STOCK

- Conversion of Shares into stock and reconversion** 60. The Company may, by an ordinary resolution :
- Convert any paid-up shares into stock; and
  - reconvert any stock into paid-up shares of any denomination.
- Transfer of stock** 61. The holders of the stock may transfer the stock or any part thereof in the same manner and subject to the same regulations under which the shares from which the stock arose might previous to conversion have been transferred, or as near thereto as circumstances admit, but the Board of Directors may from time to time fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions or that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
- Rights of stockholders** 62. The holders of the stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as conferred by Sec. 96 of the Act.
- Applicability of regulations to stock and stock holders** 63. Such of the regulations contained in these presents other than those relating to share warrants, as are applicable to paid-up shares shall apply to stock and the words, 'share' and 'shareholder' in these presents shall include 'stock' and 'stockholders' respectively.



## ALTERATION OF CAPITAL

- Alteration and consolidation of capital**
64. The Company from time to time by a Special Resolution alter the conditions of its Memorandum as follows :
- i. increase its share capital by such amount as it thinks expedient by issuing new shares;
  - ii. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
  - iii. convert all or any of its fully paid-up shares into stock, and re-convert that stock into fully paid-up shares of any denomination;
  - iv. sub-divide its shares, or any of them, into shares of smaller amounts than is fixed by the Memorandum, so however that in the sub-division, the proportion between the amount paid on each reduced shares shall be the same as it was in the case of the shares from which the reduced share is derived and determine that as between the holders of the shares resulting from such sub-division one or more of such shares shall have some preference or special advantage as regards dividend, return of capital or otherwise over or as compared with the others;
  - v. cancel shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.
- Reduction of capital etc. by the Company**
65. The Company may by Special Resolution after complying with the provisions of the Act, reduce in any manner and with and subject to any incidence authorised and consent required by law and in particular capital may be paid off on the footing that it may be called up against or otherwise:
- a. its shares capital;
  - b. any capital redemption reserve account; or
  - c. any share premium account
- Buy Back of Shares or other specified Securities**
- 65A. Notwithstanding anything contrary contained in these Articles and in pursuance of Sections 77A, 77AA and 77B of the Companies Act, 1956, the Company and the Board of Directors shall have authority to buy-back its own shares or other specified securities as the Board of Directors may consider appropriate subject to such approvals and sanctions as may be necessary and subject to such limits, restrictions, terms and conditions, etc. as may be prescribed under the provisions of the Companies Act, 1956 and Regulations & Rules as applicable from time to time including the amendment(s), if any, thereto.

## GENERAL MEETINGS

- Annual General Meetings**
66. In addition to any other meetings Annual General Meetings of the Company shall be held within such intervals as are specified in Section 166 (1) of the Act and, Subject to the provisions of Section 166 (2) of the Act, at such times and places as may be determined by the Board each such general meeting shall be called an "Annual General Meeting" and shall be specified as such in the notice covering the meeting. Any other meeting of the Company shall be called an "Extraordinary General Meeting".
- Extraordinary General Meetings**
67. Extraordinary General Meetings may be held either at the Registered Office of the Company or subject to the provisions of the Act, at such convenient place as the Board of Directors may deem fit.
- Right to Summon an extraordinary General Meeting**
68. The Board may whenever it thinks fit and shall on the requisition of the Members in accordance with Section 169 of the Act proceed to call an Extraordinary General Meeting. The requisitionists may, in default of the Board convening the same, convene the extraordinary General Meeting as provided by Section 169 of the Act. Provided that unless the Board shall refuse in writing to permit requisitionists to hold the said meeting at the Registered Office, it shall be held at the Registered Office.
- Circulation of Members resolution Notice for General Meeting**
69. The Company shall comply with the provisions of Section 188 of the Act as to giving notice of resolutions proposed by the Members and circulating statements on the requisition of Members.
70. A General meeting of the Company may be called by giving not less than Twenty- one days notice in writing, provided that a General Meeting may be called after giving shorter notice if consent thereto is accorded in the case of the Annual General Meeting by all Members entitled to vote thereat and in the case of any other meeting, by Members of the Company holding not less than 95% of that part of the paid-up share capital which gives the right to vote on the matters to be considered at the meeting.
- Provided that where any Members of the Company are entitled to vote only on some resolutions to be moved at a meeting and not on the others, those Members shall be taken into account for the purpose of this clause in respect of the former resolution or resolutions and not in respect of the latter.



- Accidental commission to give notice not to invalidate meeting.** 71. Accidental omission to give notice of any meeting to or non-receipt of any such notice by any of the Members shall not invalidate the proceedings or any resolution passed at such meeting.
- Special business and statement** 72. a. All Business shall be deemed special that is transacted at an Extraordinary General Meeting and also that is transacted at an Annual General Meeting with the exception of declaration of a dividend, the consideration of the accounts, balance sheets and the reports of the Directors and Auditors, the election of the Directors in the place of those retiring by rotation and the appointment of and the fixing of the remuneration of Auditors.
- b. Any Annual General Meeting as well as any Extraordinary General Meeting may transact any item of business whether ordinary or special and in particular, any Extraordinary General Meeting shall be entitled to transact any business or pass any resolution which can be properly transacted or moved at any General Meeting and in particular resolution sanctioning or declaring any dividend final, supplemental or otherwise, that may be recommended by the Directors for the time being in office.
- c. Where any items of business to be transacted at the meeting are deemed to be special as aforesaid there shall be annexed to the notice of the meeting, a statement setting out all material facts concerning each such item of business including in particular the nature of the concern or interest if any, therein of every Director and the Managing Director and if any item of business consists of the according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.

Provided that where any item of special business as aforesaid to be transacted at a meeting of the Company relates to, or affects, any other company, the extent of share holding interest in that other company of every Director or and the Managing Director of the Company shall also be set out in the statement if the extent of such share-holding interest is not less than 20% of the paid-up share capital of that other Company.

#### PROCEEDING AT GENERAL MEETING

- Quorum** 73. Five Members personally present shall be a quorum for a General meeting and no business shall be transacted at any General Meeting unless the requisite quorum is present at the time when the meeting proceeds to business.
- If quorum not present when meeting to be dissolved and when not to be dissolved.** 74. If within half an hour from the time appointed for the meeting, a quorum is not present the meeting if called upon the requisition of Members, shall be dissolved; in any other case, it shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Board may determine and if at the adjourned meeting a quorum is not present, within half an hour from the time appointed for the meeting, the Members present shall be a quorum.
- Chairman of the meeting** 75. The Chairman, if any of the Board of Directors, shall preside as Chairman at every General Meeting of the Company.
- When Chairman absent, choice of another Chairman** 76. If there is no such Chairman or if at any meeting he is not present within half an hour after the time appointed for holding the meeting or is unwilling to act as Chairman, the members present elect one of Directors as Chairman and if no Directors be present or if all the Directors decline to take the Chair, then the Members present shall choose one of their member to be Chairman of that meeting.
- Adjournment of meeting** 77. The Chairman, may with the consent of the majority of Member personally present, at a meeting at which a quorum is present (and shall if so directed by such majority) adjourn that meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as nearly as may be as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment of the business to be transacted at an adjourned meeting.
- Questions at General Meeting how decided** 78. At any General Meeting, resolution put to the vote in the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) demanded in accordance with the provisions of Section 179 of the Act. Unless a poll is so demanded, a declaration by the Chairman that a resolution has on a show of hands, been carried unanimously or by a particular majority or lost and an entry to that effect in the books of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number of proportion of the votes recorded in favour of or against that resolution.
- Casting vote** 79. In the case of an equality of votes, the Chairman shall, both on a show of hands and on a poll, have a second or casting vote in addition to the vote or votes to which he may be entitled as a Member.





- Taking of poll** 80. If poll is duly demanded in accordance with the provisions of Section 179 of the Act, it shall be taken in such manner as the Chairman directs and in accordance with the provisions of Section 183 and 185 of the Act and the result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken. The Chairman shall appoint two scrutineers in the manner required by Section 184 of the Act.
- In what cases poll taken without adjournment** 81. A poll demanded on the election of Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time not being later than forty eight hours from the time when demand was made or as the Chairman may direct.
- Voting Rights** 82. Every Member of the Company holding any equity shares shall have right to vote in respect of such share on every resolution placed before the Company. On a show of hands, every such Member present in person shall have one vote. On a poll, his voting rights in respect of such shares shall be in proportion to his share of the paid-up equity capital of the Company.
- Preference Share or shares of special class not to have voting rights** 83. If the Company has issued any preference Share or shares with any special privileges, the holders of preference share or shares of special class shall have no right to be present or vote either in person or by proxy or attorney at any General Meeting by virtue of this holding of preference shares or share of special class unless:
- any resolution is placed before the Company which directly affects the rights attached to his preference shares or shares of special class; or
  - dividend on such preferences shares or shares of special class or any part of such dividend has remained unpaid in respect of the aggregate period of not less than two years proceeding the date of commencement of the meeting.
- Other business must proceed notwithstanding demand for poll** 84. A demand for a poll does not prevent the continuance of meeting for the transaction of any business other than that on which a poll has been demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.
- Jointholders** 85. In the case of joint-holders, the vote if the first named of such joint-holders who tenders a vote whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- Member of unsound mind** 86. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian and any such committee or guardian may, on a poll, vote by proxy.
- No member entitled to vote while call due to Company** 87. No Member shall be entitled to vote at any General meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
- Proxies permitted on polls.** 88. On a poll, votes may be given either personally or by proxy.
- Representation of Company/ Body Corporate** 89. Where a Company or body corporate (herein after called "Member Company") is a member of the Company, a person, duly appointed by resolution of the Member Company's Board of Directors in accordance with the provisions of Section 187 of the Act to represent such member Company at a Meeting of the Company or at any Meeting of any class of Members of the Company shall not by reason of such appointment, be deemed to be a proxy, and the lodging with the Company at the office or production at the meeting of a copy of such resolution duly signed by a Director of such member Company and certified by him as being a true copy of the resolution shall on production at the meeting, be accepted by the Company as sufficient evidence of the validity of his appointment; such a person shall be entitled to exercise the same rights and powers, including the right to vote by proxy on behalf of the Member Company which he represents as that Member Company could exercise if it were an individual Member.
- Instrument of proxy** 90. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or if such appointor is a body corporate be under its Common Seal or the hand of its officer or attorney duly authorised. A proxy who is appointed for a specified meeting only shall be called as Special Proxy. Any other proxy shall be called a General Proxy. A person may be appointed a proxy though he is not a Member of the Company and every notice convening a meeting of the Company shall state this and that a Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself.
- Instrument of proxy to be deposited at the office** 91. The instrument of proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, if any, under which it is signed, shall be deposited at the Registered Office of the Company not less than 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 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.



- Proxy valid not withstanding death of appointer** 92. A vote given in accordance with the terms of an instrument of proxy, shall be valid notwithstanding the previous death of the appointer, or revocation of the proxy, or transfer of the share in respect of which the vote is given, provided no intimation in writing, of the death, revocation of transfer shall have been received at the Registered Office of the Company before the commencement of the meeting or adjourned meeting at which the proxy is used.
- Validity of vote** 93. No objection shall be made to the validity of any vote, except at the meeting or the adjourned meeting or poll at which such vote shall be tendered and every vote, whether given personally or by proxy and not disallowed at such meeting or poll, shall be deemed valid for all purpose of such meeting or poll whatsoever.
- Chairman sole judge of validity of vote** 94. The Chairman of the meeting shall be the sole judge of the validity of every vote tendered at such meeting and the Chairman present at the taking of the poll shall be the sole judge of the validity of every vote tendered at such poll.
- Form of instrument appointing a proxy** 95. Every instrument appointing a proxy shall be retained by the Company and shall be in either of the forms specified in Schedule IX of the Act or a form as near thereto as circumstances will admit.
- Participation through Electronic Mode- Shareholders' Meetings** 95A. Notwithstanding anything contrary contained in these Articles, the Company may provide Video Conference Facility, Electronic Postal Ballot Voting, and/or any other permissible electronic or communication facility to enable the Shareholder(s) of the Company to participate in General Meeting(s) and / or vote on matters requiring approval of the Shareholder(s) of the Company. Provided that such participation and/or voting by the Shareholder(s) at General Meeting(s) through Video Conference facility and/or Postal Ballot process, e-mail or approved electronic platforms and/or use of any other permissible electronic or communication facility shall be subject to the Regulations, Rules and Guidelines issued / laid down by the Regulatory / Statutory Authorities from time to time in this regard and the approvals received in this manner shall be deemed to have been duly received at a general meeting convened for the purpose.

#### BOARD OF DIRECTORS

- Number of Directors** 96. Subject to the Provisions of Section 252 of the Act, the number of Directors shall not be less than 3 and not more than 12 (excluding alternate Directors).
- Appointment & Election of non retiring Directors** 97. (a) Omitted  
(b) Omitted  
(c) Subject to the provisions of Section 255 of the Act, all Directors other than the non-retiring, Additional / Alternate Directors, shall be appointed by the shareholders of the Company in General Meeting and shall be liable to retire by rotation as hereinafter provided.
98. Omitted
- Initial Directors** 99. The following shall be initial Directors of the Company;  
i) Dr. Bhupendra Kumar Modi  
ii) Mr. Sampat Kumar Surana  
iii) Mr. Manoj Verma  
iv) Mr. Ashok C. Pratap  
v) Mr. Ganesh Krishnamurthy
- Director's share qualification** 100. No share qualification shall be required to be held by any Director.
- Power of Board to add to its number** 101. Subject to Article 96, the Board shall have power, at any time and from time to time, to appoint any person as a Director, as an addition to the Board but so that the total number of Directors shall not at any time exceed the maximum number fixed by these Articles. Any Directors so appointed shall hold office only until the next Annual General Meeting of the Company but shall be eligible for re-election at such meeting.
- Chairman of the Board of Directors** 102. The non-retiring Director appointed under Article 97(a) on the Board of the Company, shall be the Chairman of the Board of the Directors.
- Power to remove Director by ordinary resolution on Special Notice.** 103. The Company may remove any Director before the expiration of his period of office in accordance with the provisions of Section 284 of the Act and may, subject to the provision of Section 262 and 274 of the Act, appoint a person in his place.
- Board may fill up casual vacancies** 104. If any Director appointed by the Company in General Meeting vacates office as a Director before his term of office expires in the normal course, the resulting casual vacancy may be filled by the Board at a meeting of the Board but any person so appointed shall retain his office, so



long only as the vacating Director would have retained the same if no vacancy had occurred, provided that, the said vacancy shall not be filled by appointing thereto any person who has been removed from the office of the Director under Article 103 hereof.

**Remuneration of Directors** 105.

- a) Subject to the provisions of the Act, a Managing Director, or a Director who is in the whole time employment of the Company, may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other or otherwise in any other mode not expressly prohibited by the Act.
- b) Subject to the provisions of the Act, a Director, who is neither in the whole time employment nor a Managing Director, may be paid remuneration either;
  - i. by way of monthly, quarterly or annual payment with the approval of the Central Government; or
  - ii. by way of commission if the Company by a special resolution authorises such payment.
- c) The Directors shall be entitled to the following
  - i. Sitting fee as decided by the Board of Directors subject to limits provided under Companies Act, 1956, and Rules framed thereunder for attending each meeting of the Board of Directors or Sub Committee thereof.
  - ii. Reimbursement of traveling and other out of pocket expenses incurred for attending meetings of the Board of Directors or Sub-Committees thereof.
- d) If any Director be called upon to perform extra services or special exertions or efforts (which expression shall include work done by a Director as a member of any Committee formed by the Directors), the Board may arrange with such Director, for such special remuneration, for such extra service or services or special exertions or efforts either by a fixed sum or otherwise as may be determined by the Board and such remuneration may be either in addition to or in substitution for his remuneration above provided.
- e) Omitted

**Vacation of office of Director** 106.

The office of a Director shall become vacant if at any time the conditions laid down in section 283 of the Act are fulfilled.

**Alternate Director** 107.

- a) The Board may appoint as an Alternate Director for a Director (hereinafter called the Original Director) during the Original Director's absence for a period not less than three (3) months from the state in which the Meetings of the Board are ordinarily held such person as shall in this behalf have been recommended by the Original Director.
- b) An Alternate Director appointed under this Article shall not hold office as such 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 the state in which the meetings of the Board are ordinarily held.
- c) An Alternate Director whilst holding office as such shall be entitled to notice of meetings of the Directors and to attend and vote thereat accordingly.
- d) If the term of the office of the Original Director is determined before he returns to the State in which the meetings of the Board are ordinarily held, any provision in the Act, or in these Articles for the automatic reappointment of Retiring Directors in default of another appointment shall apply to the Original Director and not to the Alternate Director.

**Director may contract with Company** 108.

- a) Subject to the provisions of Section 314 of the Act, no Director shall be disqualified from his office by holding any office or place of profit under the Company or under any Company in which this Company shall be a shareholder, or otherwise interested, or which is a shareholder in this Company, or from contracting with the Company either as vendor, purchaser or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company, in which any Director shall be in any way interested; be avoided; nor shall any Director be liable to account to the Company for any profit arising from any such office or place of profit or released by any such contract or arrangement by reason only of such Director holding that office or of the fiduciary relations thereby established, but it is declared that the nature of his interest shall have been disclosed by him at the meeting of the Directors at which the contract or arrangement is determined on, if his interest then existed or in any other case, at the first meeting of the Directors after the acquisition of his interest.
- b) No Director shall be a Director vote in respect of any contract or arrangement in which he is so interested as aforesaid; and if he does so vote, his vote shall not be counted. Such prohibition shall not apply to any contract by or on behalf of the Company, to give the Directors or any of them any security or advance or by way of indemnity.



- c) A general notice in the prescribed form that a Director is a member of any or specified Firm Company, and that he is to be regarded as interested in all transactions with that firm or Company, shall be sufficient disclosure under this clause as regards such Director and such transactions, and after such general notice it shall not be necessary to give any special notice regarding any particular transaction with that firm or Company.
- Rotation and retirement of Directors** 109. At every Annual General Meeting, one third of such of the Directors are liable to retire by rotation for the time being or if their number is not three or multiple of three, then the number nearest to one-third shall retire from office.
- Retiring Director eligible for re-election** 110. A Retiring Director shall be eligible for re-election and shall act as a Director upto and throughout the meeting at which he retires. The Company at the General Meeting at which a Director retires in the manner aforesaid may fill up the vacated office by electing him or another person thereto.
- Which Directors to retire** 111. The Director to retire in a particular year shall be those who have been longest in office, since their last election, but as between persons who became Directors on the same day, those to retire, shall unless they otherwise, agree among themselves be determined by lot.
- Retiring Directors to remain in office till successors appointed** 112. Subject to section 256 of the Act, if any meeting at which an election of Directors ought to take place, the place of the vacating Director is not filled up and the meeting has not expressly resolved not to fill up the vacancy, the meeting shall stand adjourned till the same day in the next week or if that day is a public holiday till the next succeeding day which is not a public holiday at the same time and place and if at the adjourned meeting the place of vacating Directors is not filled up and that meeting has also not expressly resolved not to fill up the vacancy, then the vacating Director or such of them as have not had their places filled up shall be deemed to have been reappointed at the adjourned meeting.
113. omitted
- Power of General Meeting to increase or reduce the number of Directors** 114. Subject to the provisions contained in Article 96 hereof, and Section 252, 255 and 259 of the Act, the Company in General meeting may by ordinary resolution increase or decrease the number of its Directors.
- Right of persons other than retiring Directors to stand for Directorship** 115. A person not being a retiring Director shall be eligible for appointment to the office of a Director at any General Meeting if he or some other Member intending to propose him as a Director, not less than fourteen days before the meeting, has left at the office of the Company a notice in writing under his hand signifying his candidature for the office of the Director or the intention of such Member to propose him as a candidate for the office, as the case may be; provided that, such person has signed and filed with the Company a consent in writing to act as such Director, if appointed.

#### PROCEEDINGS OF THE BOARD

- Procedure where meeting is adjourned for want of quorum** 116. a) The Board of Directors may meet for the despatch of business, adjourn and otherwise regulate its meetings, as it thinks fit provided that a meeting of the Board of Directors shall be held at least once in every three months; and atleast four such meetings shall be held in every year.
- b) The Managing Director may, and the Secretary shall on the requisition of two or more Directors, summon a meeting of the Board. Seven days notice of every meeting of the Board of Directors shall be given in writing to every Director whether absentee or alternate at his usual address whether in India or abroad. A meeting of the Board of Directors may be convened on a shorter notice if the notice herein prescribed is waived by all the Directors (for their alternates) for the time being.
- c) Where the notice of the meeting is required to be given to a Director who is not in India the notice shall be given by a telex at the telex number provided by such Director. The service of notice shall be deemed to have been effected on the first working day following the day on which the telex is sent and clear answer back is received. A copy of the notice to such Director shall also be simultaneously sent by a courier at the address provided by such Director.
- Questions how decided** 117. a) If a meeting of the Board could not be held for want of a quorum, then the meeting shall automatically stand adjourned till the same day in the next week at the same time and place or, if the day is a public holiday, till the next succeeding day which is not a public holiday at the same time and place.



	b)	The provisions of Article 116(a) shall not be deemed to have been contravened merely by reason of the fact that a meeting of the Board which had been called in compliance with the terms of that Article could not be held for want of quorum.
<b>Meeting of the Board</b>	118. a)	Save as otherwise expressly provided in the Act and these Articles, a meeting of the Directors at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the regulations of the Company, for the time being vested in or exercisable by Directors generally.
	b)	All questions arising at any meeting of the Board shall be decided by a majority of votes.
	c)	In the case of any equality of votes, the Chairman shall not have a second or casting vote in addition to his vote as a Director.
<b>Participation through Electronic Mode - Board / Committee Meetings</b>	118A.	Notwithstanding anything contrary contained in these Articles, the Director(s) of the Company may participate in Meeting(s) of the Board and / or Committees thereof, through Video Conference facility and/or any other permissible electronic or communication facility. Provided that such participation by the Director(s) at Meeting(s) of the Board and Committees thereof, through Video Conference facility and/or use of any other permissible electronic or communication facilities shall be subject to the Rules, Guidelines and Permissions issued / laid down by the Regulatory / Statutory Authorities in this regard from time to time and meeting(s) so conducted and attended by the Directors in the prescribed manner shall be deemed to have been conducted and attended as if the same has been at a duly convened meeting of the Board or Committee, as the case may be.
<b>Quorum</b>	119.	Subject to the provisions of the Act, the quorum for the Board shall consist of 1/3 of the total strength of the Board or two Directors, whichever is higher. Provided that subject to the applicable Legal or Regulatory provisions from time to time including the amendment(s), if any, thereto, participation by a Director in the Meeting(s) of Directors and / or Committees thereof through Video Conference or any other permissible electronic or communication facility, as permitted by applicable laws from time to time, shall be counted for the purpose of quorum.
<b>Right of Continuing Directors when there is no quorum</b>	120.	The continuing Directors may act notwithstanding any vacancy in the Board, but if and so long as their number is reduced below three, the continuing Director or Directors may act for the purpose of increasing the number of Directors to three or summoning a General Meeting of the Company but for no other purpose.
<b>Chairman of Meeting</b>	121.	If there is any vacancy in the office of the Chairman or if 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 of their number to be the Chairman of the Meeting.
<b>Delegation of Powers</b>	122. a.	The Board may, subject the Provisions of Section 292 and the other provisions of the Act, delegate any of its powers to Committee/s consisting of such member or members of its body as if thinks fit. No committee shall in any event be empowered to decide on any matter enumerated and under Article 118 hereof.
	b.	Any Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Board.
<b>Election of Chairman of Committee</b>	123. a.	A Committee may elect a Chairman of its meeting. If no such Chairman is elected or if at any meeting the Chairman is not present within fifteen minutes after the time appointed for holding the meeting, the Members present may choose one of their number to be Chairman of the meeting.
	b.	The quorum of a Committee may be fixed by the Board of Directors and until so fixed if the Committee consists of a Single Member the quorum shall be one and if it consists of more than one Member it shall be two.
<b>Meetings of the Committee and how questions decided</b>	124. a)	A Committee may meet and adjourn as it thinks proper.
	b)	Questions arising at any meeting of a Committee shall be determined by the sole member of the Committee or by a majority or votes of the Members present, as the case may be, and in case of an equality of the Members present, and in case of an equality of votes, the Chairman shall have a second or casting vote in addition to his vote as a Member of the Committee.
<b>Act done by Board or Committee valid notwithstanding defective appointment etc.</b>	125.	All acts done by any meeting of the Board or a Committee thereof, or by any person acting as a Director shall notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid, or that they or any of them were disqualified be as valid as if every such Director and such person had been appointed and was qualified to be a Director.



**Resolution by circulation** 126. Save as otherwise expressly provided in the Act a resolution shall be as valid and effectual as if it had been passed by the Board or a Committee of the Board as the case may be, duly called and constituted if a draft thereof in writing is circulated with the necessary papers, if any, to all the Directors or to all the Members of the Committee of the Board (including absentee Directors), as the case may be at the usual address whether in or outside India and has been approved in writing by a majority of such of them as are entitled to vote on the resolution.

#### **POWERS AND DUTIES OF DIRECTORS**

**General power of company vested in Directors** 127. Subject to these Articles, the business of the Company shall be managed by the Board of Directors, who may exercise all such powers of the Company as are not by the Act, or by these presents, required to be exercised by the Company in General Meeting, subject nevertheless to any regulations of these presents to the provisions of the Act and to such regulations being not in consistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting but 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.

**Specific powers of Directors** 128. Without prejudice to the generality of the powers conferred by the last preceding Article and the other powers conferred by these presents, the Board of Directors shall manage the business of the Company through one or more Managing Directors. It is hereby expressly declared that the Directors shall, subject to the Regulation of these presents and to the provisions of the Act have the following powers:

- i) To carry on and transact the several kinds of business specified in Clause III of the Memorandum of Association of the Company.
- ii) To purchase in India or elsewhere any machinery, plant, stores, and other articles and things for all or any of the objects or purposes of the Company.
- iii) To purchase, take on lease or licence or otherwise acquire in India any lands (whether freehold, leasehold or otherwise) and with or without buildings, structures or machinery (fixed or loose) and any movable property, rights, privileges from any person including a Director of the Company in furtherance of or for carrying out its objects at or for such price or consideration and generally on such terms and conditions and with such title thereto as they may think fit or may believe or be advised to be reasonably satisfactory.
- iv) To purchase or otherwise acquire from any person and to resell, exchange and repurchase any patent or licence for the use of any invention and to purchase or otherwise acquire for the Company any other property, formulae, concessions, rights and privileges which the Company is authorised to acquire at such price or consideration and generally on such terms and conditions as they may think fit.
- v) To erect, construct and build any factories, warehouse, godowns, engine houses, tanks, wells or other constructions adopted to the objects of the Company as may be considered expedient or desirable for the objects or purposes of the Company or any of them.
- vi) From time to time to extend the business of the Company by adding to altering or enlarging all or any of buildings, factories, workshops, plant and machinery, for the time being the property or in the possession of the Company or by erecting new or additional buildings or to expend such sums of money for the purposes aforesaid or any of them as may be thought necessary or expedient.
- vii) To undertake on behalf of the Company the payment of all rents or compensation and the performance of all covenants, conditions and agreements contained in or reserved by any lease or licence that may be granted by the Company and to purchase the reversion or reversions and otherwise acquire the freehold or free simple of all or any of the lands of the Company for the time being held under lease or for an estate less than a freehold estate.
- viii) To draw, accept and endorse, discount, negotiate and discharge on behalf of the Company all bills of exchange, promissory notes, cheques, hundies, drafts, railway receipts, dock warrants, delivery orders, government promissory notes, other government instruments, bonds, debentures or debenture stocks of corporations, local bodies, port trusts, improvement trusts or other corporate bodies and to execute transfer deeds for transferring stocks, shares or stock certificates of the government and other local or corporate bodies in connection with any business or any object of the Company.
- ix) At their discretion to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, any such shares may be issued either



as fully paid-up or with amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any of the property of the Company or not so charged.

- x) To engage and at their discretion to remove, suspend, dismiss and remunerate bankers, legal advisers, accountants, cashiers, clerks, agents, commission agents, dealers, brokers, foremen, servants, employees of every description, and to employ such professional or technical or skilled assistants as from time to time may in their opinion be necessary or advisable in the interests of the Company and upon such terms as to duration of employment, remuneration or otherwise and may require security in such instance and to such amounts as the Directors think fit.
- xi) To accept from any Member, on such terms and conditions as shall be agreed, a surrender of his shares or stock or any part thereof.
- xii) To secure the fulfillment of any contracts or agreements entered into by the Company, by mortgage or charge of all or any of the property of the Company or in such other manner as they think fit.
- xiii) To institute, conduct, defend, compound or abandon any actions, suits and legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound or compromise or submit to arbitration the same actions, suits and legal proceedings.
- xiv) To make and give receipts, releases and other discharges for money payable to the Company, for the claims and demands of the Company.
- xv) To determine who shall be entitled to sign on the Company's behalf bills of exchange, promotes, dividend warrants, cheques and other negotiable instruments, receipts, acceptances, endorsements, releases, contracts, deeds and documents.
- xvi) From time to time to provide for the Management of the affairs of the Company abroad in such manner as they think fit and in particular to appoint any person to be the attorney or agents of the company either abroad or in India with such powers including power to sub-delegate and upon such terms as may be thought fit.
- xvii) To invest and deal with any of the moneys of the Company not immediately required for the purposes thereof upon such securities as they think fit.
- xviii) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company such mortgages of the Company's property (present and future) as they think fit and any such mortgage may contain a power of sales and such other powers, covenants and provisions as shall be agreed upon.
- xix) To give to any person employed by the Company a commission on the profits of any particular business or transaction, or share in the general profits of the Company, and such commission or share of profits shall be treated as part of the working expenses for the Company.
- xx) From time to time make, vary and repeal by laws for the regulation of the business of the Company, its officers and servants.
- xxi) To enter into such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of consider expedient for or in relation to any of the matters aforesaid, or otherwise for the purposes of the Company.
- xxii) To pay gratuities, bonus, rewards, presents, and gifts to employees or dependents of any deceased employee, to charitable institutions or purposes to subscribe for provident funds and other associations for the benefit of the employees.

**Attorneys of the Company**

129. The Board may appoint at any time and from time to time by Power of Attorney under the Company's Seal, any person to be the attorney of the Company for such purposes and with such powers, authorities and discretions not exceeding those vested in or exercisable by the Board under these Articles and for such period and subject to such conditions as the Board may from time to time think fit, and any such appointment may, if the Board thinks fit, be made in favour of the members or Directors of any firm or company, or any one of them or otherwise in favour of any person or body nominated directly by the Board, any such Power of Attorney may contain such provisions for the protection or convenience of persons dealing with such attorney as the Board may think fit.

**Power to authorize sub-delegation**

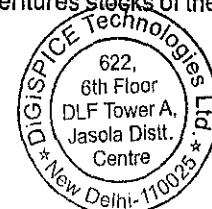
130. The Board may authorise any such delegate or attorney as aforesaid to subdelegate all or any of the powers, authorities and discretions for the time being vested in him.



- Duty to maintain register etc. and record of minutes** 131. a) The Board shall duly comply with the provisions of the Act and in particular with the provisions in regard to the registration of the particulars of the mortgages and charges affecting the properties of the Company or created by it and to keeping a register of the Directors and to send to the Registrar an annual list of Members and a summary of particulars of shares and stock and copies of special resolutions and other resolution of the Board as are required to be filed with the Registrar under Section 192 and a copy of the Register of Directors and notification of any changes therein.
- b) The Company shall comply with the requirements of Section 193 of the Act, in respect of keeping of the minutes of all proceedings of every General Meeting and of every meeting of the Board or any Committee of the Board.
- c) The Chairman of the Meeting may exclude at his absolute discretion such of the matters as are or could reasonably be regarded as defamatory of any person, or irrelevant or immaterial to the proceedings or detrimental to the interests of the Company.
- Secretary or Secretaries** 132. The Board of Directors may appoint one or more persons as Secretary or Secretaries of the Company at such remuneration and upon such conditions as the Board may think fit, any Secretary so appointed may be removed by the Board. A Director may be appointed as Secretary.
- Power as to commencement of business or branch of business** 133. Any branch or kind of business which by the Memorandum of Association of the Company or these presents is expressly or by implication authorised to be Undertaken by the Company may be undertaken by the Board at such time or times as the Board shall think fit and further may be suffered by them to be in abeyance whether such branch or kind of business may have actually commenced or not so long as the Board may deem it expedient not to commence or proceed with such branch or kind of business.
- Delegation of powers** 134. a) The Board may from time to time delegate to and confer on any Managing Director or any wholetime Director, any or all of the powers which the Board of Directors may exercise in relation to the affairs of the Company and on such terms and conditions and subject such restriction as the Board may deem fit except those which are by law required to be exercised by the Board of Directors and from time to time vary, modify, revoke, or alter such delegation of the powers of any Managing Director or wholetime Director.
- b) The Board may, at any time, delegate all or any of the said power and on such terms and conditions and subjects to such restrictions as the Board may deem fit to any Director or Directors, either jointly or severally, at their discretion and from time to time vary, cancel, or revoke any such delegation.

#### BORROWING POWERS

- Borrowing Powers** 135. Subject to these Articles the Board of Directors may from time to time but with such consent of the Company in General Meeting as may be required under Section 293 of the Act, raise or borrow or secure the repayment of any moneys or sums of money for the purpose of the Company, provided that, the money to be borrowed by the Company apart from temporary loan obtained from the Company's bankers in the ordinary course of the business shall not without the sanction of the Company at the General Meeting, exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose and in particular, but subject to the provisions of Section 292 of the Act, the Board may from time to time at their discretion raise or borrow or secure the payment of any such sum or sums of money for the purpose of the Company, by the issue of debenture stock, perpetual or otherwise, debentures convertible into shares of this or any other Company or perpetual annuities and in security of any such money so borrowed, raised or received, to mortgage, pledge or charge, the whole or any part of the property, assets, or revenue of the Company present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lender powers of sale and others powers as may be expedient and to purchase, redeem or pay off any such securities. Provided that, every resolution passed by the Company Re: the power to borrow as stated above shall specify the total amount upto which monies may be borrowed by the Board of Directors. The Directors may by a resolution at a meeting of the Board delegate the above power to borrow money otherwise than on debentures to Committee of Directors or the Managing Director within the limits prescribed.
- Borrowing Powers and assignment of debentures** 136. Subject to the provisions of Article 135 above, the Directors may, from time to time at their discretion, raise or borrow or secure the repayment of any sum or sums of money for the purpose of the Company, at such time and in such time and in such manner and upon such terms and conditions in all respects as they think fit, and in particular, by promissory notes, or by opening current accounts or by receiving deposits and advances, with or without security, or by the issue of bonds, perpetual or redeemable, debentures, debentures stocks of the Company





charged upon all or any part of the property of the Company, (both present and future) including its uncalled capital for the time being, or by mortgaging or charging or pledging any lands, buildings or goods or other property and securities of the property and securities of the Company, or by such other means as to them may seem expedient. Such debentures, debenture-stock, bonds or other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

137. Omitted.
- Nomination of Government or Directors by Financial Institution etc.** 138. In case the Central Government or any State Government or any Industrial Finance Corporation, sponsored or financed by any of the above governments, or any other financial institution or bank, grants loan or accepts participation in the capital of the Company, in pursuance of any underwriting of the capital of the Company, such government Corporation, other financial institution or bank may, if the company so consents be entitled so long as such Government Corporation, other financial institution or bank continues to be a creditor or shareholder in terms of such arrangement, to nominate, and from time to time to substitute in the place of such nominee, a Director to protect the interest of such Government Corporation, other financial institution or bank, on the Board of Directors of the Company. The Director so nominated, shall not be liable for retirement by rotation or to hold any qualification shares. The appointing Government Corporation, other financial institution or bank may, from time to time remove the person so appointed and appoint or reappoint any other person in his place. In the event of any vacancy in the office of such Director for any reason whatsoever, the Government Corporation, other financial institution or bank who appointed him, may appoint any other person to fill up such vacancy. All Directors appointed under this clause are hereinafter referred to as exofficio Directors.
- Register of Mortgages** 139. The Directors shall cause a proper register to be kept in accordance with the act, of all mortgages and charges specifically affecting the property of the Company; and shall duly comply with the requirements of the Act in regard to the registration of mortgages and charges therein specified or otherwise.
- Subsequent assignees of uncalled capital** 140. Where any uncalled capital of company is charged all persons taking any subsequent charge therein shall take the same subject to such prior charge, and shall not be entitled, by notice to the shareholders or otherwise, to obtain priority over such prior charge.
- Charges in favour of Director for indemnity** 141. If the directors or any of them, or any other person, shall become personally liable for the payment of the sums 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 Director/s or person so becoming liable as aforesaid from any loss in respect of such liability.
- Power to be exercised by Board only at a meeting** 142. Subject to the provisions of the Companies Act, 1956 the Board of Directors at a meeting, shall exercise the following powers on behalf of the Company and the same power shall be exercised only by resolution passed at a Meeting of the Board.
- power to make calls on shareholders in respect of moneys unpaid on their shares;
  - power to issue debentures;
  - power to borrow moneys otherwise than on debentures;
  - power to invest the funds of the Company;
  - power to make loans.
- Delegation of power to Committee/ Managing Directors** 143. Subject to and in accordance with Section 292 of the Act, the Board of Directors may, by a resolution passed at a Meeting, delegate to any Committee of the Directors or to the Managing Director powers specified in sub-clause (c) (d) and (e) of Article 142 above, provided;
- Every resolution delegating power set out in sub-clause (c) shall specify the total amount outstanding at any time upto which moneys may be borrowed by the said delegate;
  - Sub-clause (d) shall specify the total amount upto which the funds may be invested and the nature of the investments which may be made by the delegate.
  - Sub-clause (e) above shall specify the total amount upto which loans may be made by the delegates and the purpose for which the loans may be made and the maximum amount of loans that may be made for such purpose in individual case.
- Other powers to be exercised only at Board Meetings** 144. The Board of Directors shall exercise the powers referred to in Section 262, 316, 372 and 386 of the Act only at the meeting of the Board.
145. Omitted

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## MANAGEMENT

- Appointment of  
wholetime  
Directors** 146. a) Subject to the provisions of the Act and subject to the sanction of the Government of India, if any, required in that behalf, the Company in General Meeting may appoint one or more of the members of the Board of Directors as wholetime Director/s under the designation Executive Director, Administrative Director or under such other designation as they may deem fit and on such terms and conditions and on such powers and duties as the Directors may deem fit. The wholetime Directors shall perform such duties and exercise such powers as Board of Directors may, from time to time, determine and, subject to the conditions and restrictions if any, the Board may impose and shall exercise all such powers and perform such duties subject to the control, supervision and directions of the Managing Director/s. The remuneration payable to such wholetime Director/s may be by way of a fixed monthly payment, fee for each meeting or participation in profit or by any or all these modes or any other mode not expressly prohibited by the Act.
- Wholetime  
Director/s liable  
to retirement by  
rotation** b) The Company in General Meeting at the time of appointing or according sanction to the appointment and/or remuneration of such wholetime Director, in accordance with the provisions of these Articles, may declare that such wholetime Director shall not be liable for retirement by rotation for a period specified in the resolution or so long as the holds the said office as wholetime Director under any designation and thereupon such wholetime Director, shall not be liable for retirement by rotation and shall hold the office in accordance with the said resolution; Provided that, if any Director being a wholetime Director, retires from his office as Director by rotation or vacates offices for any other reason, at or on the date of an Annual General Meeting and is reappointed at the same meeting he shall continue to be wholetime Director.

## COMMON SEAL

- Common Seal** 147. The Board shall provide a Common Seal of the Company and shall have power from time to time destroy the same and substitute a new seal in lieu thereof. The Board shall provide for the safe custody of the Seal.
- Affixation of  
Common Seal** 148. Subject to Article 26, the Seal shall not be affixed to any instrument except by authority of a resolution of the Board or of a Committee of the Board authorized by it in their behalf and unless the Board otherwise determines every deed or other instrument to which the Seal is required to be affixed shall, unless the same is executed by duly constituted attorney for the Company, be signed by one Director atleast in whose presence the Seal shall have been affixed and countersigned by the Secretary or such other persons as may from time to time be authorised by the Board; provided nevertheless that, any instrument bearing the Seal of the Company and issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority to issue the same.

## DIVIDENDS AND RESERVES

- Declaration of  
dividend** 149. a) The Company in General Meeting may declare dividend to be paid to the Member(s) other than the Member(s) who have waived/ foregone their right to receive dividend (either interim and/ or final) but no dividend so declared shall exceed the amount recommended by the Board.
- b) Shareholders may waive/ forgo the right to receive the dividend (either final and/ or interim) to which they are entitled, on some or all of the Equity Shares held by them in the Company as on the Record Date/Book Closure Date fixed for determining the names of Members entitled for such dividend. However the Shareholder(s) cannot waive/forgo the right to receive the dividend (either final and/or interim) for a part of percentage of dividend on share(s).
- c) The right of Shareholder to waive/forgo the right to receive the dividend shall be voluntary and the same will be irrevocable after the Record Date/ Book Closure Date fixed for the payment of such dividend.
- Interim Dividend** 150. The Board may from time to time pay to the members such interim dividends as appear to them to be justified by the profits of the Company.
- Dividends to be  
paid out of profits  
only** 151. No dividend shall be payable except out of the profits of the year or any other undistributed profits except as provided by Section 205 of the Act.
- Reserves** 152. a. The Board may, before recommending any dividend, set aside out of the profits of the Company, such amount as they think proper as a reserve, which shall, at the discretion of the Board, be applicable for any purpose to which the profit of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends, and pending such application, may at their discretion either be employed in



- the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time think fit.
- b. The Board may also carry forward any profits which they may think prudent not to divide, without setting them aside as reserve.
- Dividend according to amounts paid up on shares** 153. a. Subject to the right 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 up or credited as paid up on the shares in respect whereof the dividend is paid.
- b. No amount paid or credited as paid up on a share in advance of calls shall be treated for the purpose of these regulations as paid on the share.
- c. 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.
- Adjustment of dividends against calls** 154. Any General Meeting declaring a dividend or bonus may make a call on the Members of such amount as the meeting fixes, but so that the call on each Member shall not exceed the dividend or bonus payable to him and so that the call can be made payable at the same time as the dividend or bonus and the dividend or bonus may if so arranged between the Company and themselves be set off against the call.
- Payment by cheque or warrant** 155. a. Any dividend; interest or other moneys payable in respect of shares may be paid by cheque or warrant sent through the post, 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 the joint-holders may in writing direct.
- b. Every such cheque or warrant shall be made payable to order of the person to whom it is sent.
- c. Every such cheque or warrant shall be posted within forty-two days from the date of declaration of dividend.
- Receipt of joint-holder** 156. Any one of two or more joint holders of a share may give effectual receipts for any dividends, bonuses or other moneys payable in respect of such share.
- Dividends not to bear interest** 157. No dividend shall bear interest against the Company.
- Unclaimed dividends** 158. All dividends which are unclaimed shall be dealt with in accordance with Section 205A of the Act.
- Transfer of shares not to pass prior dividends** 159. Any transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.
- Notice of Dividend** 160. Notice of any dividend that may have been declared shall be given to the Members in the manner mentioned in the Act.

#### CAPITALISATION OF PROFITS

- Capitalisation of profits** 161. a. Subject to these Articles, the Company in General Meeting, may on the recommendation of the Board, resolve:
- i. that it is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve accounts or to the credit of the profit and loss account or otherwise, available for distribution; and
- ii. that such sums be accordingly set free for distribution in the manner specified in clause (b) below, amongst the Members who would have been entitled thereto if distributed by way of dividend and in the same proportions.
- b. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in clause iii below, either in or towards:
- i. paying up any amounts for the time being unpaid on any shares held by such Members respectively;
- ii. paying up in full, unissued shares or debentures of the Company to be allotted and distributed and credited as fully paid-up to and amongst such members in the proportion aforesaid; and



**Power of Directors for declaration of Bonus**

- iii. partly in the way specified in sub-clause i. and partly in that specified in sub clause ii.
- c. A Share Premium Account and a Capital Redemption Reserve Account may for the purpose of this Regulation only be applied in the paying up of unissued shares to be issued to Members of the Company as fully paid bonus shares.
- The Board shall give effect to the resolutions passed by the Company in General Meeting in pursuance of this Article.
162. a. Whenever such a resolution as aforesaid shall have been passed the Board shall;
- i. make all appropriations and applications of the undivided profits resolved to be capitalised hereby and all allotments and issues of fully paid shares if any; and
- ii. generally do all act and things required to give effect thereto.
- b. The Board shall have full powers:
- i. to make such provisions, by the issue of fraction certificates or by payment in cash or otherwise as they may think fit, in the case of shares becoming distributable in fractions, and also
- ii. to authorise any person to enter on behalf of all of the Member entitled thereto into an agreement with the Company providing for the allotment to them respectively credited as fully paid up of any further shares to which they may be entitled upon such capitalisation, or (as the case may require) for the payment by the Company on their behalf by the application thereto of their respective proportions of the profits resolved to be capitalised of the amounts or any part of the amounts remaining unpaid on their existing shares.
- iii. Any agreement made under such authority shall be effective and binding on all such Members.

**ACCOUNTS**

**Books of Accounts**

163. a. The Board shall cause proper books of accounts to be kept in respect of sums of money received and expended by the Company and the matters in respect of which such receipts and expenditure take place, of all sales and purchases of goods by the Company, and of the assets and liabilities of the Company.
- b. If the Company shall have a branch office, whether in or outside India, proper books of account relating to the transactions effected at such office, shall be kept at that office, and proper summarised returns made up-to-date at intervals of not more than three months, shall be sent by the branch office to the Company at the Registered Office or other place in India, as the Board thinks fit, where the main books of the Company are kept.
- c. Provided that all or any of the books of accounts aforesaid may be kept at such other place in India as the Board of Directors may decide and when the Board of Directors so decide the Company shall within seven days of the decision, file with the Registrar a notice in writing giving the full address of that other place.
- d. All the aforesaid books shall give a fair and true view of the Company or of its branch as the case may be, with respect to the matters aforesaid, and explain its transactions.

164. Omitted

**Statement of account to be furnished at Annual General Meeting**

165. The Board shall lay before each Annual General Meeting a Profit and Loss Account for the financial year of the Company and a Balance Sheet made up as at the end of Meeting. The financial year which shall be a date which shall not precede the day of the Meeting by more than six months or such extended period of time as shall have been granted by the Registrar under the provisions of the Act for holding such Annual General Meeting.

**Balance Sheet and Profit and Loss Account**

166. i. Subject to the provisions of Section 211 of the Act, every Balance Sheet and Profit and Loss Account of the Company shall be in the forms set out in Parts I and II respectively of Schedule VI to the Act or as near thereto as circumstances admit.
- ii. So long as the Company is a holding Company having a subsidiary, the Company shall conform to Section 212 and other relevant provisions of the Act.
- iii. If in the opinion of the Board any of the Current assets of the Company may not have value on realization in the ordinary course of business atleast equal to the amount at which they are stated, the fact that the Board is of that opinion shall be stated.

**Authentication of Balance Sheet and Profit and Loss Account**

167. i. Save as provided in clause (ii) below, every Balance Sheet and every Profit and Loss Account of the Company shall be signed on behalf of the Board, by the Secretary, if any, and by not less than two Directors of the Company one of whom shall be a Managing Director where there is one.



- ii. When only one Director is for the time being in India, the Balance Sheet and Profit and Loss Account shall be signed by such Director and in such a case, there shall be attached to the Balance Sheet and the Profit and Loss Account, a Statement signed by him explaining the reason for non-compliance with the provisions of clause (i).
- iii. The Balance Sheet and the Profit and Loss Account shall be approved by the Board before they are signed on behalf of the Board in accordance with the provisions of this Article and Article 118 (d) and before they are submitted to the Auditors for their report thereon.

**Profit & Loss and Auditors Report to be attached to Balance Sheet** 168. The Profit and Loss Account shall be annexed to the Balance Sheet and the Auditor's Report including the Auditor's separate or supplementary Report, if any, shall be attached thereto.

**Board's report to be attached to Balance Sheet** 169. a. Every Balance Sheet laid before the Company in General Meeting shall have attached to it a report by the Board with respect to the state of the Company's affairs, the amounts if any, which they propose to carry to any reserve in such Balance Sheet, and the amount, if any, which they recommend to be paid by way of dividend, material changes and commitments, if any, affecting the financial year of the Company to which the Balance Sheet relates and the date of the Report.

b. The Report shall, so far as it is material for the appreciation of the state of the Company's affairs by its Members and will not in the Board's opinion be harmful to its business or that of any of its subsidiaries, deal with any changes which have occurred during the financial year in the nature of the Companies business or that of the Company's subsidiaries or in the nature of the business carried on by them and generally in the classes of business in which the Company has an interest.

c. The Board shall also give the fullest information and explanations in their report or in cases falling under the proviso to section 222 of the Act in an addendum to that report on every reservation, qualification or adverse remark contained in the Auditors' Report.

d. The Board's Report and addendum thereto, if any, shall be signed by the Chairman if he is authorised in that behalf by the Board, and where he is not so authorised shall be signed by such number of Directors as are required to sign the Balance Sheet and the Profit and Loss Account of the Company under clauses (i) and (ii) of the Article 167.

e. The Board shall have the right to charge any person not being a Director with the duty of seeing that the provisions of clauses (a) and (c) of this Article are complied with.

**Right of Members to copies of Balance Sheet and Auditor's Report** 170. The Company shall comply with the requirements of Section 219.

#### ANNUAL RETURNS

**Annual Returns** 171. The Company shall make the requisite Annual Return in accordance with Sections 159 and 161.

#### AUDIT

**Accounts to be audited** 172. Every Balance Sheet and Profit and Loss Account shall be audited by one or more auditors to be appointed as hereinafter mentioned

**Appointment of Auditors** 173. i. The Company at the Annual General Meeting in each year shall appoint an auditor or auditors to hold office from the conclusion of that meeting until the conclusion of the next Annual General Meeting and every auditor so appointed, shall be intimated of his appointment within seven days unless he is a retiring auditor, and every auditor so appointed, unless he is retiring auditor, shall within 40 days of the receipt from the Company of the intimation of his appointment inform the Registrar of Companies in writing that he has accepted or refused to accept the appointment.

ii. At any Annual General Meeting, a retiring Auditor, in whatsoever authority appointed, shall be reappointed unless:

- a. he is not qualified for re-appointment.
- b. he has given the Company notice in writing of his unwillingness to be reappointed.
- c. a resolution has been passed at that Meeting appointing some body instead of him or providing expressly that he shall not be re-appointed; or
- d. where notice has been given of an intended resolution to appoint some person or persons in the place of retiring auditor, and by reason of the death, incapacity or



disqualification of that person or of all those persons, as the case may be, the resolution cannot be proceeded with.

- iii. Where at an Annual General Meeting no auditors are appointed, the Central Government may appoint a person to fill the vacancy.
- iv. The Company shall, within seven days of the Central Government's power under sub-clause (iii) becoming exercisable, give notice of that fact to the Government.
- v. The Directors may fill any casual vacancy in the office of an auditor, but while any such vacancy continues, the remaining auditor or auditors (if any) may act, PROVIDED that where such a vacancy is caused by the resignation of an auditor shall only be filled by the Company in General Meeting.
- vi. A person other than a retiring auditor shall not be capable of being appointed at an Annual general Meeting unless special notice of a resolution for appointment of that person to the office of the auditor has been given by a Member to the Company not less than fourteen days before the meeting in accordance with Section 190 of the Act, and the Company shall send a copy or any such notice to the retiring auditor and shall give notice thereof to the Members in accordance with Section 190 of the Act, and all the other provisions of section 225 of the Act shall apply in the matters. The provisions of this subclause shall also apply to a resolution that a retiring auditor shall not be reappointed.
- vii. The persons qualified for appointment as auditor shall be only those referred to in Section 226 of the Act.
- viii. None of the persons mentioned in Sections 226 of the Act as not qualified for appointment as auditors shall be appointed as auditors of the Company.

**Audit of branch offices**

174. The Company shall comply with the provisions of Section 228 of the Act in relation to the audit of the accounts of branch offices of the Company.

**Remuneration of auditors**

175. The remuneration of the auditors shall be fixed by the Company in General Meeting except that the remuneration of the first auditors and of any auditors appointed to fill any casual vacancy may be fixed by the Board of Directors.

**Rights and duties of Auditors**

176. a. Every auditor of the Company shall have a right of access at all times to the books of accounts and vouchers of the Company, and shall be entitled to require from the Directors and Officers of the Company such information and may be necessary for the performance of the duties of the auditors.
- b. All notices or any other communications relating to any General Meeting of the Company which any Member of the Company is entitled to have sent to him shall also be forwarded to the auditors of the Company; and the auditor shall be entitled to attend any General Meeting and to be present at any General Meeting which he attends on any part of the business which concerns him as auditor.
- c. The auditor shall make a report to the Members of the Company on the accounts examined by him and on every Balance Sheet and Profit and Loss Account and on every other document declared by the Act to be part of or annexed to the Balance Sheet or Profit and Loss Account which are laid before the Company in General Meeting during his tenure of office and the report shall state whether in his opinion and to the best of his information and according to the explanations given to him the said accounts give the information required by this Act in the manner so required and give a true and fair view:
- i. in the case of the Balance Sheet, of the state of affairs of the Company as at the end of the financial year; and
  - ii. in the case of the Profit and Loss Account, of the profit or loss for its financial year.

**Auditors' Report**

177. The auditors' report shall also state
- a. whether he has obtained all the information and explanations which to the best of his knowledge and belief were necessary for the purpose of his audit;
  - b. whether, in his opinion, proper books of accounts as required by law have been kept by the Company so far as appears from the explanation of those books and proper returns adequate for the purposes of his audit have been received from branches not visited by him;
  - c. whether the report on the accounts of any branch office audited under section 228 of the Act by a person other than the Company's auditors as required by clause (c) sub-section (3) of Section 228 of the Act has been forwarded to him and how he has dealt with the same in preparing the auditors' report.
  - d. whether the Company's Balance Sheet and Profit and Loss Account dealt with by the report are in agreement with books of account and returns.



- e. Whether any of the matter referred in clause (i) and (ii) of subsection (2) of section 227 of the Act or in Clauses (a), (b), (bb) and (c) of sub-section (3) of Section 227 of the Act or in sub-clause (a) (b), (c) and (d) hereof is answered in the negative or with a qualification, the auditor report shall state the reason for answer.

The auditors' report shall be read before the Company in General Meeting and shall be open to inspection by any Member of the Company.

- Account when audited and approved to be conclusive except as to error discovered within three months** 178. Every account of the Company when audited and approved by a General Meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof or as regards any modification which may at any time be considered proper by the Board; wherever any such error is discovered within that period the accounts shall forthwith be corrected and then hence forth be conclusive. Whenever any such modification is necessary or required the same will be effected with the approval of the Company in a General Meeting.

#### SERVICE FOR DOCUMENTS AND NOTICE

- Service of documents on and by the Company** 179. A document may be served on the Company or an officer thereof by sending it to the Company or officer at the Registered Office of the Company by post under certificate of posting or by registered post or by leaving it at the Registered Office.

- Service of documents on or for any Members** 180. a. A document (which expression for this purpose shall be deemed to include any summons, notices, requisition, process, order, judgement or any other document in relation to or in the winding up of the Company) may be served or sent by the Company on or to any Member either personally or by sending it by post to him to his registered address.
- b. All notices shall with respect to any registered shares to which persons are entitled jointly be given to whichever of such persons is named first in the Register and notice so given shall be sufficient notice to all the holders of such shares.
- c. Where a document is sent by post addressing, pre-paying and posting a letter containing the notice, provided that where a Member has intimated to the Company in advance those documents should be send to him under a certificate of posting or by registered post with or without acknowledgment due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the documents shall not be deemed to be effected unless it is sent in the manner intimated by the Member; and such service shall be deemed to have been effected:
- i. In the case of a notice of a meeting to a Member who has his registered address in India at the expiration of forty-eight hours after the letter containing the notice is posted.
- ii. In any other case, at the time at which the letter would be delivered in the ordinary course of post.

- Service of Documents in Electronic Mode** 181. Notwithstanding anything contrary contained in the Articles of Association of the Company, any document required to be served on the members of the Company may be served by the Company by such electronic mode of communication as may be permitted under applicable laws from time to time and such documents shall be deemed to have been served to the members in the manner provided and permitted by law.

- Service on persons acquiring shares on death or insolvency of Member** 182. A document may be served by the Company on the person entitled to a share in consequence of the death or insolvency of a Member by sending it through post in a prepaid letter addressed to them by name or by the title of representatives of the deceased, or assignees of the insolvent or by any like description at the address (if any) in India supplied for the purpose, by the person 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 if the death or insolvency had not occurred.

- Persons entitled to notice or General Meetings** 183. Subject to the provisions of the Act and these Articles, notice of General Meeting shall be given:
- a. to the Members of the Company as provided by Article 70 above in any manner authorised by Articles or as authorised by the Act.
- b. to the persons entitled to a share in consequence of the death or insolvency of a Member as provided by Article 183 or as authorised by the Act.
- c. to the auditor or auditors for the time being of the Company in any manner as authorised by the Act in the case of any Member or Members of the Company.

- Advertisements** 184. Subject to the provisions of the Act, any document required to be served or served by the Company on or to the Members, or any of them and not otherwise provided for by these



presents, shall be deemed to be duly served or sent it advertised in a newspaper circulating in the District where the Registered Office of the Company is situated.

- Members bound by documents given to previous holders** 185. Every person, who by the operation of law, transfer or other means whatsoever, shall become entitled to any share, shall be bound by every document in respect of such share which, previously to his name and address being entered on the Register, shall have been duly served on or sent to the person from whom he derives his title to such share.
- How notice to be signed** 186. Any notice to be given by the Company shall be signed by the Managing Director or by such Director or Officer as the Directors may appoint. The signature to any notice to be given by the Company may be written or printed or lithographed.

#### AUTHENTICATION OF DOCUMENTS

- Authentication of documents and proceedings** 187. Save as otherwise expressly provided in the Act or these Articles, a document or proceedings requiring authentication by the Company may be signed by a Director, the Managing Director or an authorised Officer of the company and need not be under its Seal.
188. Omitted

#### WINDING UP

- Distribution of assets** 189. If the Company shall be wound up and the assets available for distribution amongst the Member at such shall be insufficient to repay the whole of the paid-up equity capital or equity capital deemed to be paid up, such assets shall be distributed so that as nearly as may the losses shall be borne by the Members in proportion to the equity capital paid up or deemed to be paid-up at the commencement of the winding up, on the shares held by them respectively; and if in winding up, the assets available for distribution amongst the Members shall be more than sufficient to repay the whole of the equity capital paid-up or deemed to be paid-up at the commencement of the winding up, on the shares held by them respectively. Where capital is paid up on any shares in advance of calls, upon the footing the same shall carry interest, such capital shall be excluded and shall be repayable in full before any distribution is made on the paid-up capital or capital deemed to be paid up together with interest at the rate agreed upon. The provisions of this Article shall be subject to any special rights or liabilities attached to any special class of shares forming part of the capital of the Company.

- Division of assets of the Company in specie among Members** 190. If the Company shall be wound up whether voluntarily or otherwise, the liquidators, may, with the sanction of a special resolution, divide among the contributors, in specie or kind, any part of the assets of the Company, and may with the like sanction, vest any part of the assets of the Company in trustees, upon such trusts for the benefit of the contributories or any of them, as the liquidators with the like sanction shall think fit, so that no members shall be compelled to accept any shares or securities where on there if any liability. In case any share or securities to be divided as aforesaid involve a liability to call or otherwise any person entitled under such division to the said shares or securities may within ten days after the passing of the special resolution, by notice in writing direct the liquidators to sell his proportion and pay him the net proceeds, and the liquidators shall, if practicable, act accordingly.

#### INDEMNITY AND RESPONSIBILITY

- Right of Directors and others to indemnify** 191. a. Subject to the provisions of Section 201, of the Act, the Managing, Technical, Executive or wholtime Directors, and every Director, Manager, Secretary and other officer or employee of the Company shall be indemnified by the Company against, and it shall be the duty of the Company to pay out of the funds of the Company, all properly documented costs, losses, and expenses (including travelling expenses) which any such Managing, Technical, Executive or Wholtime Directors, Director, officer or employee may incur or become liable to, by reason of any contract entered into or act or deed done by him or in any other way in the discharge of his duties as such Managing Director, Technical, Executive, or Wholtime Directors, Director, Officer or employee.
- b. Subject as aforesaid the Managing, Technical, Executive or wholtime Directors and every Director, Manager, Secretary or other officer or employee of the company shall be indemnified against any liability incurred by them or him in defending any proceedings whether civil or criminal in which judgement is given in their or his favour or in which they or he is acquitted or discharged or in connection with any application under section 633 of the Act in which relief is given to them or him by the Court.
- Not responsible for acts of others** 192. a. Subject to the provisions of Section 201 of the Act no Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expenses happening to the Company through insufficiency or deficiency of title to any property acquired by order the Directors for or on behalf of the Company, or for the





insufficiency or deficiency of any security in or upon which any money of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person, Company or Corporation with whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgement or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same occurs through his own willful act or default.

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

**Secrecy Clause**

193

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

b. Every Director, Managing, Technical, Wholtime Executive Director, Manager, Secretary, Auditor, Trustee, Member of a Committee, Officer, Agent, Accountant, Employee or other person employed in the business of the Company shall if so required by the Board before entering upon his duties, or at any time during his term of office, sign a declaration pledging himself to strict secrecy respecting all transactions of the Company, all technical information processed by the Company and the state of accounts and in matter relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties, except when required so to do by the Board of Directors or by any General Meeting or by a Court of Law or by the persons to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions contained in these Articles.

194. Omitted

CERTIFIED TRUE COPY



Sl. No	Names, Addresses Description & Occupation of the Subscribers	Signature of Subscribers	Name, Address, Description, Occupation of Witness
1.	<b>Bhupendra Kumar Modi</b> S/o Gujar Mal Modi 36, Amrita Shergil Marg, New Delhi - 110003 Industrialist	Sd/-	<p style="text-align: center;">Sd/- Rakesh Sharma S/o. Shri H. C. Sharma 244, Chippi Wara, Delhi-110 006 Chartered Accountant</p>
2.	<b>Roop Chand Jain</b> S/o Shekar Chand Jain W-31, Greater Kailash - I New Delhi - 110048 Service	Sd/-	
3.	<b>Bhupendra Kumar Gupta</b> S/o Shri Banwari Lal Gupta D-4/7, Vasant Vihar, New Delhi - 110058 Service	Sd/-	
4.	<b>Om Prakash Dani</b> S/o Janki Ballabh Dani Akshaya, A-28, Sector XXVI, Noida - 201 301 Company Secretary	Sd/-	
5.	<b>Mahabir Prasad Jain</b> S/o Late Sri Babu Lal Jain 91, Nehru Apartment Outer Ring Road, New Delhi - 110019 Chartered Accountant	Sd/-	
6.	<b>Vijay Kumar Gupta</b> S/o Kanwar Lal S-34, Green Park Main New Delhi - 110016 Service	Sd/-	
7.	<b>Atul Prakash</b> S/o Shri Kali Charan Agarwal D-144, Shastri Nagar, Meerut - 250 110 Service	Sd/-	

Place : New Delhi

CERTIFIED TRUE COPY Dated : 12.12.1986



IN THE HIGH COURT OF JUDICATURE AT ALLAHABAD

ORIGINAL JURISDICTION

IN THE MATTER OF COMPANIES ACT, 1956

AND

COMPANY PETITION No. 19 of 2010

CONNECTED WITH

COMPANY APPLICATION No. 8 of 2010

IN THE MATTER OF AMALGAMATION OF

**SPICE MOBILITY LIMITED**

(Earlier Known as Spice Mobiles Limited)

Having its Registered Office at:-

D-1, Sector-3,

Noida – 201301, U.P. ....Transferee/Applicant Company

AND

**SPICE TELEVENTURES PRIVATE LIMITED,**

Having its Registered Office at:-

D-4, Okhla Industrial Area,

Phase-I, New Delhi – 110 020. ....Transferor Company.

**BEFORE: HON'BLE JUSTICE BHARATI SAPRU**

**DATED: 26.08.2010**

**ORDER UNDER SECTION 394**

The above petition coming on for hearing on 26<sup>th</sup> day of August, 2010, upon reading the said petition, the order dated 20<sup>th</sup> day of April, 2010 whereby the said Company was ordered to convene separate meetings of equity shareholders and unsecured creditors for the purposes of considering, and if thought fit, for approving with or without modification the Scheme of Amalgamation proposed to be made between the said companies and annexed affidavits of Subramaniam Murli dated 15.04.2010, the Dainik Jagran (Hindi) and Economic Times (English) dated 26.05.2010, each containing the advertisement of the said notice convening the said meetings directed to be held by the said order dated 20.04.2010, affidavits dated 10.06.2010 of A.C Mishra Advocate and Srikanth Advocate chairman appointed for the meetings of equity shareholders and unsecured creditors showing the publication and dispatch of notices convening the said meetings, reports of the chairman of the said meetings dated 20.06.2010 as to the result of the said meetings and it appears from the report of the chairman that the proposed scheme of Amalgamation has been approved unanimously by the shareholders and the unsecured creditors and upon hearing Sri Nishant Mishra Advocate for the Petitioner.

Thus in view of the fact that no objections have come forward against the scheme of amalgamation, it is allowed. It is sanctioned with effect from 1.01.2010.

The Scheme is sanctioned subject to the conditions also placed by the Regional Director of Corporate Affairs. The Company shall comply with the terms and conditions as suggested by the Regional Director of Corporate Affairs.

This Petition stands allowed.

This Court doth order:-

- (1) That all the properties, rights and powers of the Transferor Company specified in the first, second and third parts of the schedule hereto and all other properties, rights and powers of the said Transferor Company, be transferred without further act or deed to the Transferee Company and accordingly the same shall, pursuant to Section 394 (2) of the Companies Act, 1956, be transferred to and vest in the Transferee Company for all the estate and interest of the Transferor Company therein but subject nevertheless to all charges now affecting the same; and
- (2) That all the liabilities and duties of the Transferor Company be transferred without further act or deed to the Transferee Company and accordingly the same shall, pursuant to Section 394 (2) of the Companies Act, 1956, be transferred to and become the liabilities and duties of the Transferee Company; and



- (3) That all proceedings now pending by or against the Transferor Company be continued by or against the Transferee Company; and
- (4) That the Transferee Company do, without further application, allot to such members of the Transferor Company the shares in the Transferee Company to which they are entitled under the said scheme of Amalgamation; and
- (5) That the Transferor Company do, within 30 days after the date of this order, cause a certified copy of this order to be delivered to the Registrar of Companies, for registration and on such certified copy being so delivered the above-named Transferor Company shall be dissolved and the Registrar of Companies shall place all documents relating to the above-named Transferor Company and the files relating to the said two companies shall be consolidated accordingly; and
- (6) That any person interested shall be at liberty to apply to the Court in the above matter for any directions that may be necessary.

**ANNEXURE**

Sanctioned Scheme of Amalgamation

**SCHEDULES**

**[PART-I]**

Short Description of the freehold property of the Transferor Company – NIL

**[PART-II]**

Short description of the leasehold property of the Transferor Company – NIL

**[PART-III]**

Short description of all stocks, shares, debentures and other chose-in-action of the  
Transferor Company - Annexed

**SCHEME OF AMALGAMATION**

OF

**SPICE TELEVENTURES PRIVATE LIMITED**

Transferor Company

WITH

**SPICE MOBILES LIMITED**

Transferee Company

**PART-I**

**PRELIMINARY**

**A. DEFINITIONS**

1. In this Scheme unless repugnant to the meaning or context thereof, the following expressions shall have the meaning as given to them below:
  - i. **“Act”** means the Companies Act, 1956 and any amendments and / or re-enactment thereof for the time being in force.
  - ii. **“Appointed Date”** mean 1<sup>st</sup> January, 2010.
  - iii. **“Assets”** means and includes the entire business, all cash balances with banks, inter corporate deposits, investments, loans, advances, fixed assets and other assets including, all other properties, movable, immovable, tangible or intangible.
  - iv. **“Board of Directors”** in relation to each Transferee Company and Transferor Company, as the case may be, shall, include a committee of Directors.
  - v. **“Effective Date”** means the date on which the last of the approvals / events specified in Clause 5 of Part V of the Scheme are obtained/ have occurred and the orders of the respective High Courts sanctioning the Scheme are filed with the respective Registrar of Companies by the Transferor Company and by the Transferee Company. Any references in this Scheme to the date of “coming into effect of this Scheme” or “Scheme becoming effective” or “effectiveness of this Scheme” or “Scheme taking effect” shall mean the ‘Effective Date’ as defined herein;
  - vi. **“Liabilities”** mean all debts, capital, term deposits, borrowings, bills payable, sundry creditors, interest accrued and all other losses, provisions, liabilities including contingent liabilities or liabilities arising out of any bonds, guarantees etc., duties, undertakings and obligations of the Transferor Company as on the Appointed Date.



- vii. **"Record Date"** means the date to be fixed by the Board of Directors of the Transferee Company for the purpose of determining the members of the Transferor Company to whom shares will be allotted pursuant to this Scheme upon the Scheme becoming effective.
- viii. **"Scheme"** means the Scheme of Amalgamation as set out herein.
- ix. **"Transferee Company"** means Spice Mobiles Limited, a Company incorporated under the Companies Act, 1956 having its registered office at D-1, Sector-3, Noida-201301, Uttar Pradesh.
- x. **"Transferor Company"** means Spice Televentures Private Limited, a company incorporated under the Companies Act, 1956 having its Registered Office at D-4, Okhla Industrial Area Phase – 1, New Delhi – 110020.
- xi. **"Undertakings of Transferor Company"** means all of the undertakings of Transferor Company including those illustratively listed out and marked in **Schedule-I** hereto and shall mean and include:
  - (a) all the Assets (movable, immovable, incorporeal or otherwise) including freehold and/or leasehold assets and movable assets together with all investments present and future liabilities and debts and undertakings of the Transferor Company and including all buildings, fixtures, structures, plant and machinery and/or any other developments or rights & facilities related thereto of the Transferor Company;
  - (b) all approvals, licenses, permissions, consents, exemptions, registrations etc of the Transferor Company ;
  - (c) all employees of the Transferor Company ;
  - (d) all application monies, advance monies, earnest monies and / or security deposits paid or received whatsoever, payments against other entitlements of the Transferor Company;
  - (e) all the debts, Liabilities, duties, responsibilities, guarantees and obligations, whether provided for or not or disclosed in the books of account of Transferor Company on the Appointed date; and
  - (f) all necessary records, files, papers, computer programmes, manuals, data, catalogues, sales and advertising material and other records in connection with or relating to the Undertakings of the Transferor Company

## B. PREAMBLE

Transferor Company was incorporated on 27<sup>th</sup> November, 1980 as a private limited company under the Companies Act, 1956 in the National Capital Territory of Delhi, under the name 'T R Metal Industries Private Limited'. Its name was changed to 'Spicesoft Solutions Private Limited' with effect from 21<sup>st</sup> April, 2003 and then to 'Omnia Investments Private Limited' with effect from 20<sup>th</sup> January, 2005 and then to 'Spice Televentures Private Limited' effective 11<sup>th</sup> September, 2008. Its registered office is at D-4, Okhla Industrial Area Phase – 1, New Delhi – 110020. Transferor Company is presently engaged in holding shares in various group companies being engaged in operating businesses in the telecommunication and related sector.

Transferee Company was incorporated as a public limited company under the Companies Act, 1956 on 23<sup>rd</sup> December, 1986 in the state of Uttar Pradesh under the name 'Modi Olivetti Limited'. It received the certificate of commencement of business on 25<sup>th</sup> March, 1988. Its name was changed to 'MOL India Limited' with effect from 23<sup>rd</sup> August, 1999. The name was changed to 'Spice Net Limited' with effect from 5<sup>th</sup> December, 2000, and then to 'Spice Limited' with effect from 4<sup>th</sup> July, 2005. The name was then changed to 'Spice Mobiles Limited' with effect from 26<sup>th</sup> April, 2007. Its registered office is at D-1, Sector-3, Noida-201301, Uttar Pradesh. The Transferee Company is a public company whose shares are listed in the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE).

Transferee Company is presently engaged in the business of, inter alia, import and sale of mobile handsets including manufacturing, assembling, distribution, operating, selling, purchasing exporting, importing, trading, maintaining, running, improving, repairing, servicing, research and development of all types of electronics, communication, telephonic and telegraphic gadgets, cellular phone equipments and units and systems, accessories, assembling, apparatus, consumables and providing other hardware and software services. The Transferor Company holds 63.25% of the issued and paid up equity capital of the Transferee Company.

Under the Scheme it is proposed to merge and amalgamate the Transferor Company into the Transferee Company.

In order to achieve integration and competencies of telecom related businesses and to have greater financial strength and flexibility for the amalgamated entity and also for greater efficiency in management of funds which would result in maximizing the overall shareholders value and improve the competitive position of the amalgamated entity, the Transferor Company as a part of its overall business reorganization plan has determined to amalgamate itself with the Transferee Company. Pursuant to this amalgamation, all the investments/holdings of the Transferor Company in various other group companies engaged in the businesses of telecom & related sector would become the investments/holdings of the Transferee Company and would thus enhance shareholders' value to the existing shareholders of the Transferee Company, which is a listed company. Additionally the present Scheme would also benefit the existing shareholders of the Transferor Company, who would be getting the shares of the Transferee Company, which is a listed company.

The Scheme is not prejudicial to the interest of the creditors of the Transferor Company and the Transferee Company.



**PART-II**  
**SHARE CAPITAL**

The authorised, issued, subscribed and paid up capital of the Transferor Company and the Transferee Company as on 1<sup>st</sup> January, 2010 are as under:

(A) Transferor Company

SHARE CAPITAL	(IN RUPEES)
<b>AUTHORIZED:</b> 12,00,00,000 Equity Shares of Re. 1/- each	12,00,00,000
<b>ISSUED, SUBSCRIBED AND PAID-UP:</b> 2,06,63,500 Equity Shares of Re. 1/- each.	2,06,63,500

(B) Transferee Company

SHARE CAPITAL	(IN RUPEES)
<b>AUTHORIZED:</b> 17,00,00,000 Equity Shares of Rs 3/- each.	51,00,00,000
<b>ISSUED, SUBSCRIBED AND PAID-UP:</b> 7,46,38,000 Equity Shares of Rs 3/- each.	22,39,14,000

IN CONSIDERATION OF THE RECIPROCAL PROMISES AND THE AMALGAMATION, THE TRANSFEROR COMPANY AND ITS SHAREHOLDERS AND THE TRANSFEE COMPANY AND ITS SHAREHOLDERS HAVE PROPOSED THE SCHEME OF AMALGAMATION AS SET OUT HEREIN BELOW.

**PART-III**

**TRANSFER AND VESTING OF UNDERTAKINGS OF THE TRANSFEROR COMPANY**

1. Upon this Scheme becoming effective, with effect from the opening of business as of the Appointed Date :
  - (a) the Undertakings of the Transferor Company shall pursuant to Section 394(2) of the Act and without any further act, deed or instrument stand transferred to and vest in or deemed to have been transferred to and vest in the Transferee Company as a going concern so as to become as and from the Appointed Date, the estate, assets, license, rights, title and interest of the Transferee Company subject to Clause- 5, part V of the Scheme and the Transferor Company shall stand dissolved without the process of winding-up.
  - (b) In respect of such Assets as are movable in nature or incorporeal property, including all intellectual property rights owned by the Transferor Company and are otherwise capable of transfer by manual delivery or by endorsement and delivery, or transfer by vesting and recordal pursuant to this Scheme, the same shall stand transferred and vested in the Transferee Company and shall become the property of the Transferee Company.
  - (c) In respect of moveable assets other than those specified in Clause (b) above, including sundry debtors, outstanding loans, advances recoverable in cash or in kind or for value to be received and deposits with Government, Semi-government, local and other authorities and bodies, other entities if any, the following procedure shall be followed:
    - (i) The Transferee Company may give notice in such form as it may deem fit and proper to each party or debtor, as the case may be, that pursuant to Scheme becoming effective upon the Hon'ble High Court of Delhi at New Delhi and Hon'ble High Court of Allahabad at Allahabad, Uttar Pradesh having sanctioned this Scheme under Sections 391, 394 and other applicable provisions of the Act, the said debt, loan, advances, etc. be paid to or made good to or held on account of the Transferee Company as the person entitled thereto to the end and intent that the right of the Transferor Company to recover or realize the same stands extinguished and that appropriate entry should be passed in their respective books to record the aforesaid change to the effect that the name of the Transferor Company shall stand substituted by that of the Transferee Company; and
    - (ii) The Transferor Company may give notice in such form as it may deem fit and proper to each person or debtor, that pursuant to Scheme becoming effective upon the Hon'ble High Court of Delhi at New Delhi and Hon'ble High Court of Allahabad at Allahabad, Uttar Pradesh having sanctioned this Scheme under Sections 391, 394 and other applicable provisions of the Act, the said person, debtor, or depositor should pay the debt, loan or advance or make good the same on account of the Transferee Company and the right of the Transferor Company to recover or realize the same stands extinguished.
  - (d) All Liabilities, debts, duties, obligations and any other liabilities of the Transferor Company including those arising out of the guarantees executed by the Transferor Company shall, without any further act or deed stand transferred to and vest in or deemed to have been transferred to and vest in the Transferee Company and shall become the debts, duties, liabilities and obligations of the Transferee Company which it undertakes to meet, discharge and satisfy.



2. Upon the Coming into effect of this Scheme and subject to the provisions of this Scheme :
- (a) all contracts, agreements, memorandums of understanding, memorandums of agreement, memorandums of agreed points, letters of agreed points, schemes, arrangements, undertakings whether written or otherwise, licenses, rights and entitlements of whatsoever nature, lease rights, deeds, bonds, other agreements and instruments, to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible and which are subsisting or having effect immediately before the Effective Date, shall be & remain in full force and effect in favour of or against the Transferee Company, as the case may be, and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto.
  - (b) Any inter se agreements, arrangements, transactions, understandings, obligations, commitments, contracts between the Transferor Company and the Transferee Company shall stand merged and vest in the Transferee Company and as such all inter-se rights and obligations therein shall cease and all rights & obligations therein shall accrue to the benefit of the Transferee Company .
  - (c) Any statutory licenses, authorisations, statutory rights, permissions, approvals, sales tax, service tax, central excise, customs bonds including the SVB order or other registrations, existing insurance policies as well as pending claims, no-objection certificates or consents to carry on the operations, as illustratively listed out in Schedule-I hereto, of the Transferor Company shall stand vested in or transferred to the Transferee Company, without further act or deed, and shall be appropriately mutated by the statutory authorities concerned therewith without hindrance from the Appointed Date in favour of the Transferee Company upon the vesting and transfer of the Undertakings of the Transferor Company into the Transferee Company pursuant to this Scheme.
  - (d) The Transferee Company shall, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, execute deeds of confirmation or other writings or arrangements with any party to any contract or arrangement in relation to the Undertakings of the Transferor Company in order to give formal effect to the above provisions. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company.
3. (a) All legal or other proceedings by or against the Transferor Company under any statute or otherwise, whether pending on the Appointed Date or which may be instituted in future in respect of any matter arising before the Effective Date shall be continued and enforced by or against the Transferee Company after the Effective Date.
- (b) Subject to the provisions of this Scheme, all proceedings whether administrative, legal or otherwise, by or against Transferor Company, pending on the Effective Date, in any court or before any authority, judicial, quasi-judicial or administrative, or any adjudicating authority, shall continue and be proceeded by or against the Transferee Company as the case may be.
4. With effect from the Appointed Date and upto and including the Effective Date:
- (a) the Transferor Company shall be deemed to have been carrying on and to be carrying on all operations and activities on behalf of the Transferee Company and stand possessed of the properties so to be transferred for and on account of and in trust for the Transferee Company; and
  - (b) all profits accruing to the Transferor Company (including taxes if any thereon) or losses arising or incurred by it shall for all purposes, be treated as the profits, taxes or losses as the case may be, of the Transferee Company.
  - (c) all the costs and expenses incurred by the Transferor Company and the Transferee Company respectively in relation to or in connection with this Scheme and incidental to the implementation of the Scheme shall be borne and paid by the Transferee Company, which shall be treated as expenses of amalgamation.
5. The Transferor Company hereby undertake up to the Effective Date, to carry on its operations with proper prudence and agrees, without the prior written consent of the Transferee Company not to alienate, charge, mortgage, encumber or otherwise deal with or dispose of the Undertakings of the Transferor Company or any part thereof (except in the ordinary course of business) or undertake substantial expansion, of its existing businesses.
6. The Transferee Company hereby undertake up to the Effective Date, to carry on its operations with proper prudence and agrees, without the prior written consent of the Transferor Company not to alienate, charge, mortgage, encumber or otherwise deal with or dispose of the undertakings of the Transferee Company or any part thereof (except in the ordinary course of business) or undertake substantial expansion, of its existing businesses.
7. All employees of the Transferor Company as on the Effective Date shall become employees of the Transferee Company with the benefit of continuity of service on same terms and conditions being not unfavourable with the terms and conditions applicable to such employees and without any breach or interruption of service.
8. The transfer and vesting of the Assets and Liabilities of the Undertakings of Transferor Company to the Transferee Company and the continuance of the proceedings by or against the Transferee Company under Clause 3(a) and 3(b) of Part III, hereof shall not affect any transaction or proceedings already completed by the Transferor Company on and from the Appointed Date to the end, and intent that the Transferee Company accepts all acts, deeds and things done and executed by and/or on behalf of the Transferor Company as acts, deeds and things done and executed by and on behalf of the Transferee Company.



9. Upon the coming into effect of the Scheme, all Motor Vehicles of any nature whatsoever owned by the Transferor Company shall vest in the Transferee Company and the appropriate Governmental and Registration Authorities shall mutate and register the said vehicles in the name of the Transferee Company as if the vehicles had originally been registered in the name of the Transferee Company without levying or imposing any fees, charges, taxes or levy whatsoever.
10. Upon the coming into effect of the Scheme, all bank accounts of any nature whatsoever of the Transferor Company shall vest in the Transferee Company and the appropriate banks/authorities shall mutate and register the said accounts in the name of the Transferee Company as if the accounts had originally been opened/registered in the name of the Transferee Company without levying or imposing any fees, charges, taxes or levy whatsoever. From the Effective Date and till such time as the name of the Transferee Company is entered as the account holder in respect of all the bank accounts of the Transferor Company in the relevant banks' books of record, the Transferee Company shall be entitled to operate the bank accounts of the Transferor Company. All cheques or banking and financial instruments already issued or received by the Transferor Company relating to such accounts prior to the Effective Date shall be duly given effect to by the Banks concerned even after the Effective Date.
11. In accordance with the Modvat/Cenvat Rules framed under the provisions of Central Excise Act, 1944, the Service Tax Credit Rules framed under the Finance Act 1994 and Cenvat Credit Rules, 2004 as are prevalent at the time of the sanction of the Scheme, the unutilised credits relating to Excise duties paid on inputs/capital goods lying to the account of the Undertakings of the Transferor Company in the RG 23A and RG 23C registers as well as the unutilised credit relating to the service tax paid in the input services consumed by the Transferor Company shall be permitted to be transferred to the Credit of the Transferee Company, as if, all such Cenvat/Service Tax Credit were lying in the RG 23A and RG 23C registers of the Transferee Company. The Transferee Company shall be entitled to set off all such unutilised Cenvat Credits of central excise and service tax, as aforesaid, against the Excise duty/service tax payable by it.
12. The Transferee Company shall be entitled to all rebates, refunds, incentives under Tax Incentive Schemes of the Central or the State Government, recoveries and/or set off of all amounts paid by either of the Transferor Company or the Transferee Company under the Central Sales Tax Act/Local Sales Tax Act/ Value Added Tax Act towards inter-state sales between the Transferor Company or the Transferee Company with effect from the Appointed Date upon this Scheme becoming effective. The Transferee Company also shall be entitled to all rebates, refunds, recoveries, accrue/due/paid to the Transferor Company or Transferee Company under the Income Tax, Sales Tax, Excise, Custom, Service Tax and other related taxes after the Appointed Date upon this Scheme becoming effective. The Transferee Company shall also be entitled to all rebates, refunds, recoveries, accrue/due/paid by either of the Transferor Company or the Transferee Company under the respective Local Sales Tax Act towards inter-se sales between the Transferor Company or the Transferee Company with effect from the Appointed Date upon this Scheme becoming effective.

#### PART – IV

##### REORGANISATION OF SHARE CAPITAL AND ISSUE OF SHARES

1. (a) Upon coming into effect of the Scheme and upon the vesting and transfer of the Undertakings of the Transferor Company to the Transferee Company in terms of the scheme, the Board of Directors of the Transferee Company shall without any further application, instrument, act or deed, issue and allot equity shares of Rs. 3/- (Rupees Three Only) each to the equity shareholders of the Transferor Company, whose names are recorded in the register of members of the Transferor Company on the Record Date, to be fixed by the Board of Directors of the Transferee Company, credited as fully paid up, in the ratio of :  
791 (Seven Hundred and Ninety One) equity share(s) of Rs. 3/- (Rupees Three Only) of the Transferee Company for 100 (One Hundred) equity shares of Transferor Company held by the shareholders of Transferor Company (hereinafter Share Exchange Ratio);  
Provided that all fractional entitlements shall be rounded off and 1 (one) share shall be issued for fractional holding in excess of 0.5 shares.
- (b) All equity shares issued and allotted in terms hereof shall be subject to the Articles of Association of the Company and shall rank pari- passu in all respects including in respect of dividends, if any that may be declared by the Transferee Company on or after the Appointed Date, and listed or admitted for trading on the relevant Stock Exchanges where the equity shares of the Transferee Company are presently listed or admitted for trading.
- (c) It is clarified that the Transferee Company shall not be required to pass a separate special resolution for issuing the aforesaid shares to the members of the Transferor Company under Section 81(1A) of the Act and, on the members of the Transferor Company and the members of the Transferee Company giving their sanction to the Scheme, it shall be deemed that the members of the Transferor Company and the Transferee Company have accorded all consents, if any, as required under the Act.
- (d) Upon this Scheme becoming effective, all the equity shares of the Transferee Company as are held by the Transferor Company ("Trust Shares") shall not get cancelled but shall stand transferred and vested in (to the effect that the Trust Shares shall be deemed to have been held by) two separate board of trustees, ("Independent Non-Promoter Trusts") to be settled by the Transferor Company after the date of filing the





application before the Hon'ble High Court of Delhi at Delhi and Hon'ble High Court of Allahabad at Allahabad under Rule.67 of the Company (Court) Rules, 1959 but before the Scheme becoming effective, as follows:

- (i) 1,19,04,314 (One Crore Nineteen Lakh Four Thousand Three Hundred and Fourteen) equity shares of the face value of Rs.3/- (Rupees Three Only) each to the Independent Non-Promoter (Spice Employee Benefit) Trust, to have and hold such Trust Shares, in trust together with all additions or accretions thereto, exclusively for the benefit of the employees of the Transferor Company (or its successors) and its associates and subsidiaries; and
- (ii) 3,53,01,215 (Three Crore Fifty Three Lakh One Thousand Two Hundred and Fifteen) equity shares of the face value of Rs.3/- (Rupees Three Only) each to the Independent Non-Promoter Trust to have and hold such Trust Shares, in trust together with all additions or accretions thereto, exclusively for the benefit of the Transferor Company and its successors

subject to the powers, provisions, discretions, rights and agreements contained in the respective instruments (the "Trust Deed(s)"). The constitution of the Independent Non-Promoter Trust, and the functions and powers of the Independent Non-Promoter trustee shall be set forth in the respective Trust Deeds. The obligations of the Independent Non-Promoter trustees shall stand discharged and the Independent Non-Promoter Trusts shall stand terminated in accordance with the provisions of the respective Trust Deeds.

For the purpose of this clause, it is hereby clarified that the procedural requirements of the Act, including the passing of resolutions by the Board of Directors, need not be separately complied with/obtained and the required consents shall be deemed to have been given."

- (e) Upon this Scheme becoming effective and subject to the above provisions, the Shareholders of the Transferor Company to whom equity shares are to be issued by the Transferee Company pursuant to Clause 1(a) above shall be issued in dematerialized form. However, shareholders of the Transferor Company shall have an option to receive the certificate(s) of shares in physical mode or to receive credit in their demat accounts. The Shareholders of Transferor Company, who wish to receive their equity shares in dematerialized form, shall provide all details relating to their account with depository participant, to the Transferee Company. In case no response is received, the Transferee Company shall issue the shares in the form in which the shares of Transferor Company were held as on the Record Date by the concerned shareholder.
- (f) The issue and allotment of the shares under the provisions of this Scheme to the shareholders will be made subject to the approval of such statutory and governmental authorities as required.

## 2. Accounting Treatment

Upon the Scheme being effective, the Transferee Company shall account for amalgamation in its books as specified hereunder:

- (a) The amalgamation would be accounted for by applying the pooling of interest method of accounting as contained in the "Accounting Standard 14: Accounting for Amalgamations" issued by the Institute of Chartered Accountants of India and shall take into consideration all the Assets and Liabilities and reserves of the Transferor Company.
- (b) Transferee Company shall record the assets and liabilities of Transferor Company vested in it pursuant to this Scheme, at their book value
- (c) With effect from the Appointed Date and subject to each case any corrections or adjustments as may in the opinion of the Directors of the Transferee Company be required, all the Reserves of the Transferor Company shall be and stand transferred to the respective Reserves of the Transferee Company. An amount equal to the balance lying to the credit of Share Premium account in the Books of Transferor Company shall be credited by the Transferee Company to the General Reserve account in its books and shall be considered as free reserve, forming part of the net worth of the Transferee Company. Any reserve arising on amalgamation shall be treated as free reserve available for distribution and/or for any other purpose in the same manner and to the same extent as a general reserve or credit balance of Profit & Loss Account by the Transferee Company and credited to General Reserves Account in the books of the Transferee Company.
- (d) If considered appropriate for the purpose of application of uniform accounting methods and policies between the Transferor Company and the Transferee Company, the Transferee Company may make suitable adjustments and reflect the effect thereof in the General Reserves of the Transferee Company.
- (e) To the extent that there are inter-corporate loans or balances between the Transferor Company and the Transferee Company, the obligations in respect thereof shall be discharged and corresponding effect shall be given in the books of accounts and records of the Transferee Company for the reduction of any assets or liabilities, as the case may be. There will be no accrual of interest or other charges in respect of any such inter-company loans or balances with effect from the Appointed Date.
- (f) The Transferee Company shall make consequential alterations to its Memorandum and Articles of Association for proper implementation of this Scheme, as necessary.

## 3. Modifications to and Implementation of the Scheme

- (a) The Transferor Company and the Transferee Company by their respective Board of Directors may consent (which consent may be given by any person authorized by the respective Boards of Directors) to any modification



or amendment of the Scheme; or agree to any terms or conditions which the Hon'ble High Court of Delhi at New Delhi and Hon'ble High Court of Allahabad at Allahabad, Uttar Pradesh may impose while sanctioning the Scheme. The Transferor Company and the Transferee Company by their respective Board of Directors shall be entitled to give such directions or take such steps (which directions may be given or steps may be taken by any person authorized by the respective Boards of Directors) as may be necessary, desirable or proper to resolve any doubts, difficulties or questions, whether by reason of any order of the Court or of any directive or order of any other authorities or otherwise howsoever arising out of or under or by virtue of this Scheme and/or any matter concerned therewith.

- (b) Notwithstanding any other provisions in the Scheme, if at any time after the Scheme has become effective, it is found that some action that was required to be taken by the Transferor Company before such date, was either not taken or not given full effect to, then the Board of Directors of the Transferee Company shall have the powers to take such further action as may be required to be taken and any such action or decision taken by the Board of Directors of the Transferee Company shall be considered valid and effectual as if it were taken at the appropriate time by the Transferor Company.

#### PART-V

#### GENERAL TERMS AND CONDITIONS

1. Upon this Scheme becoming effective, the objects clause of the Memorandum of Association of the Transferee Company shall, without any further act or deed, be altered by inserting the following sub-clause 8 after existing sub-clause 7 of Clause III(A) of the Memorandum of Association of the Transferee Company:

"8. To invest in and acquire and hold shares, stocks, debentures, debenture stocks, bonds, obligations and securities issued or granted by any company or body corporate and to render and provide consultancy to such companies or bodies corporate."

It is hereby clarified that for the purposes of this clause, the consent of the shareholders to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution under the Act would require to be separately passed or filings be required to be made with any authority whatsoever.

2. (a) On occurrence of the Effective Date, the authorized share capital of the Transferor Company shall stand merged with the share capital of the Transferee Company, without any further act or deed by the Transferee Company or by shareholders. Consequently, the authorized share capital of the Transferee Company shall stand increased by Rs. 12,00,00,000/- (Rupees Twelve Crores Only) divided into 4,00,00,000 (Four Crore) Equity Shares of Rs. 3/- (Rupees Three Only) each, without any further act to be done by the Transferee Company or the obligation to pay any further registration fee, stamp duty, filing fee or other charges and without the need to follow the procedures prescribed in the Act, for increase in authorized share capital. The Memorandum of Association and Articles of Association of the Transferee Company shall automatically stand amended accordingly.
- (b) On occurrence of the Effective Date, in addition to the merger of the authorized share capital of the Transferor Company and the Transferee Company as per Clause 2(a) above, for enabling the Transferee Company to issue shares to the shareholders of Transferor Company as per Clause 1(a) of Part IV, the authorized share capital of the Transferee Company, if necessary, shall further stand increased by Rs. 36,00,00,000/- (Rupees Thirty Six Crores Only) by further addition thereto of 12,00,00,000 (Twelve Crore) equity shares of Rs. 3/- (Rupees Three Only) each without any further act to be done by the Transferee Company, except payment of registration fee, stamp duty, filing fee or other charges in respect thereof but without the need to follow the procedures prescribed in the Act, for increase in authorized share capital. The Memorandum of Association and Articles of Association of the Transferee Company shall automatically stand amended accordingly.
- (c) Upon this Scheme becoming effective, the name of the Transferee Company shall stand changed to "Spice Mobility Limited" or such other name as may be made available by Registrar of Companies, UP, Kanpur and the name 'Spice Mobiles Limited', wherever appearing in the Memorandum of Association and Articles of Association shall stand changed accordingly.
- (d) Upon this Scheme becoming effective, the Board of Directors of the Transferee Company be reconstituted to stand as under :

Dr Bhupendra Kumar Modi	-	Chairman
Mr. Dilip Modi	-	Vice Chairman & Managing Director
Ms. Divya Modi	-	Finance Director
Mr. Devendra Raj Mehta	-	Independent Director
Mr. Krishan Lal Chugh	-	Independent Director
Mr. Kashi Nath Memani	-	Independent Director
Mr. Subroto Chottapadhyay	-	Independent Director
Ms. Preeti Malhotra	-	Director & Company Secretary

It is hereby clarified that for the purposes of this clause 2 above, the consent of the shareholders to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution under the Act would require to be separately passed or filings be required to be made with any authority whatsoever.



3. Upon the Scheme being sanctioned the Transferor Company shall stand dissolved without being wound up on the Effective Date or such other date as the Hon'ble High Court of Delhi at New Delhi and Hon'ble High Court of Allahabad at Allahabad, Uttar Pradesh may direct or determine.
4. The Transferor Company and the Transferee Company may jointly assent from time to time on behalf of all persons concerned to any modifications or amendments or additions to the Scheme or to any conditions or limitations which the High Courts and/or the other competent authorities, if any, under any law, may deem fit and approve of or impose and which the Transferor Company and the Transferee Company may in their discretion deem fit and may resolve all doubts or difficulties that may arise for carrying out the Scheme and do and execute all acts, deeds, matters and things necessary for bringing the Scheme into effect. The aforesaid powers of the Transferor Company and the Transferee Company may be exercised by their respective Board of Directors, or any director or any employee authorised in that behalf by the concerned Board of Directors (hereafter referred as the "Delegates").

For the purpose of giving effect to the Scheme or any modifications or amendments thereof or additions thereto, the Delegate(s) of the Transferor Company and Transferee Company may jointly give and are hereby authorised to determine and give all such directions as are necessary including directions for settling or removing any directions, as the case may be, which shall be binding on all parties in the same manner as if the same were specifically incorporated in the Scheme.

If any part of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the Board of Directors of the Transferor Company and Transferee Company, affect the validity or implementation of the other parts and/ or other provisions of this Scheme.

5. This Scheme is conditional upon the following approvals/events and the Scheme shall be deemed to be effective on obtaining last of the following approvals and the occurrence of the last of the following events:-
  - i. The approval of the Scheme by the requisite majority of the members and creditors of the Transferor Company and the Transferee Company, as the case may be, as required under Sections 391 to 394 of the Act.
  - ii. The sanction of the Scheme by the Hon'ble High Court of Delhi at New Delhi and Hon'ble High Court of Allahabad at Allahabad, Uttar Pradesh under Sections 391 to 394 of the Act and other applicable provisions of the Act, Rules and Regulations, as the case may be.
  - iii. Certified copies of the orders being filed with the Registrar of Companies (NCT of Delhi & Haryana) and Registrar of Companies (Uttar Pradesh).

#### SCHEDULE -I

**Illustrative (and not exhaustive) descriptive list of Transferred Undertakings of the Transferor Company including its statutory licenses, authorisations, statutory rights, permissions, approvals, registrations, no-objection certificates or consents to carry on the operations in the Transferred Undertakings of Transferor Company**

All the businesses of the Transferor Company on a going concern basis alongwith all rights, contracts, liabilities, licenses, registrations and approvals including the following:

1. Certificate of registration under section 69 of the Finance Act, 1994 (32 of 1994) issued to M/s Spice Televentures (P) Ltd. By the Office of the Deputy Commissioner, Central Excise and Service Tax, Division -III, E-5, Sector -1, Noida dated 18<sup>th</sup> June, 2009.
2. Pan No. issued by Income Tax Pan Services Unit to M/s Spice Televentures (P) Ltd.
3. TAN No. Issued by the Income Tax TAN Services Unit to M/s Spice Televentures (P) Ltd.
4. All rights and obligations under the Master Services Agreement dated 10<sup>th</sup> June, 2009 between M/s. Spice Televentures Private Limited and M/s. Spice BPO Services Limited.
5. All rights and obligations under the Master Services Agreement dated 10<sup>th</sup> June, 2009 between M/s. Spice Televentures Private Limited and M/s. Spice Distribution Limited.
6. All rights and obligations under the Master Services Agreement dated 10<sup>th</sup> June, 2009 between M/s. Spice Televentures Private Limited and M/s. Spice Digital Limited.
7. All movable assets including the Office Equipments, Computer, Vehicles, Electrical Installations & Equipments etc.

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**SCHEDULE**

**PART 1**

(Insert a short description of the freehold property of the Transferor Company)

-NIL-

**PART II**

(Insert a short description of the leasehold property of the Transferor Company)

-NIL-

**PART III**

(Insert a short description of all stocks, shares, debentures and other charges in action of the Transferor Company)

**Investment Detail of Spice Televentures Pvt Ltd**

Company Name	As on 14th Sep,2010	
	No of Shares/Units	Face Value (Rs.)
<b>SHARES</b>		
Spice Mobility Limited	47,205,529	3
Spice Digital Limited	34,558,473	10
Spice Distribution Limited	39,790,074	10
Hindustan Retail Private Limited	59,610,000	10
<b>MUTUAL FUNDS</b>		
HDFC FMP 13M Oct 09 G	160,000,000	10
HDFC Cash Management Fund	360,375	10
HDFC CMF-Treasury Adv-WS	5,000,000	10

DATED THIS 2ND DAY OF NOVEMBER, 2010.  
(BY THE COURT)

-Sd/-  
REGISTRAR GENERAL

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