

**SINGER®**

Over 170 Years of Trust Worldwide

January 18, 2023

To,
BSE Ltd.
Phiroze Jeejeebhoy Towers,
1st Floor, Dalal Street,
Mumbai – 400 001

Scrip Code: 505729

Sub.: Disclosure under Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 - Amendment in Memorandum of Association (MOA) and Alteration in Articles of Association (AOA) of the Company

Dear Sir/ Madam,

Pursuant to Regulation 30 of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that following resolutions have been approved by Members of the Company with requisite majority on January 16, 2023, being the last date of voting. The voting results of the said resolutions in the prescribed format have been separately intimated to you.

Sr. No.	Description of Resolution	Type of Resolution
1	Alteration in Capital Clause of the Memorandum of Association by way of reclassification of authorised share capital and substituting by new clause in place of existing Clause V	Ordinary Resolution
2	Alteration of the Articles of Association("AOA") of the Company	Special Resolution

A copy of amended MOA and revised AOA of the Company is attached herewith as Annexure – A , for your record.

The above information will also be made available on the website of the Company i.e., www.singerindia.com

Kindly take the same on record.

Thanking you.

Yours faithfully,

For Singer India Limited

Priyanka Gandhi
Company Secretary & Compliance Officer
ACS-38319



Encl.: As above

SINGER INDIA LIMITED

Registered & Head Office : A-26/4, 2nd Floor, Mohan Co-operative Industrial Estate, New Delhi - 110044.

Tel.: +91-11-40617777 | Fax : +91-11-40617799 | Toll Free No. 1800-103-3474

E-mail : mail@singerindia.com | Website : www.singerindia.com

CIN : L52109DL1977PLC025405



**MEMORANDUM
AND
ARTICLES OF ASSOCIATION
OF
SINGER INDIA LIMITED**

FRESH CERTIFICATE OF INCORPORATION
CONSEQUENT ON CHANGE OF NAME

COMPANY NO. 55-25405/.....

In the Office of the Registrar of Companies, Delhi & Haryana
(under the Companies Act, 1956 (1 of 1956))

IN THE MATTER OF INDIAN SEWING MACHINE COMPANY LIMITED

I hereby certify that INDIAN SEWING MACHINE COMPANY LIMITED

....., which was originally incorporated on NINETEENTH
day of OCTOBER..... One Thousand Nine Hundred and Seventy Seven..

under the Companies Act, 1956 (Act 1 of 1956) under the name INDIAN SEWING MACHINE
COMPANY LIMITED

....., having duly passed the necessary resolution in
terms of Section 21 of the Companies Act, 1956 and the approval of the Central Government
signified in writing having been accorded thereto under Section 21 read with Government of
India, Department of Company Affairs Notification No, G.S.R. 507(E) dated 24-6-1985 by
Registrar of Companies, Delhi & Haryana, New Delhi vide letter No. 21/55-25405/9697

dated 27.4.83..... the name of the said Company is this day changed to SINGER INDIA
LIMITED

..... and this Certificate
is issued pursuant to Section 23(1) of the said Act.

Given under my hand at NEW DELHI this 3rd
day of XXXXX MAY..... One Thousand Nine Hundred and Ninety THREE



V.S. Galgali
(V.S. GALGALI)

REGISTRAR OF COMPANIES,
DELHI AND HARYANA



Company No. 19925.

कारबार प्रारम्भ करने के लिए 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 एतद्वारा प्रमाणित करता हूँ कि.....

जो कम्पनी अधिनियम, 1956 के अधीन तारीख..... को विपणित की गई थी और जिसने आज विहित प्रथम में सम्यक् रूप से स्थापित घोषणा फाइल कर ली 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 प्रारंभ करने की हकदार है।

I hereby certify that the..... **INDIAN SEWING MACHINE COMPANY LIMITED**.....

which was incorporated under the Companies Act, 1956, on the **NINETEENTH** day of..... **OCTOBER**..... 19 **77**, 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 म दिया गया।

Given under my hand at..... **BOMBAY** this..... **THIRTEENTH**..... day of..... **MARCH**..... One thousand nine hundred and..... **SEVENTY-EIGHT**.....



(Sd/-) **BISWAS**
कम्पनियों का रजिस्ट्रार
Registrar of Companies

जे.एस.सी-10
J.S.C-10.

प्रमाणपत्र नं.—269-19 जनरल एडमिनिस्ट्रेशन/76-77—सं. 275—(सि-275)—29-7-76—7,000.
MGIPC-269-19 Genl. Adm/76-77—सं. 275—(सि-275)—29-7-76—7,000.



CERTIFICATE OF INCORPORATION

No. 19925 of 1977-78.

I hereby certify that **INDIAN SEWING MACHINE COMPANY LIMITED** is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the Company is Limited.

Given under my hand at BOMBAY this NINETEENTH day of OCTOBER One thousand nine hundred and SEVENTY-SEVEN.



Sd/-
(D. J. BISWAS)
Registrar of Companies
Maharashtra

(THE COMPANIES ACT, 2013)
(COMPANY LIMITED BY SHARES)
MEMORANDUM OF ASSOCIATION OF
SINGER INDIA LIMITED

- I. The Name of the Company is: **SINGER INDIA LIMITED.**
- II. The Registered Office of the Company will be situated in **the National Capital Territory of Delhi.**
- III. **(A) THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:-**
 - (1) To purchase or acquire by amalgamation merger or otherwise the whole or any part of the undertaking and business carried on in India by Singer Sewing Machine Company, a Corporation duly organized and existing under the laws of the State of New Jersey in the United State of America and having its principal place of business in India at 207, Dr. Dadabhoy Naroji Road, Bombay-400 001 and all or any of the property and assets and all or any of the debts and liabilities and engagements thereof as a going concern and to pay for the same either in cash or in shares or partly in cash and partly in share and to take all such steps to carry the same into effect as may be deemed necessary or expedient.
 - (2) To carry on the business of mechanical engineers, designers manufacturers, producers, assemblers, repairers, reconditioners, importers, exporters, buyers of and dealers in sewing machines (including domestic, industrial and other sewing machines for other uses in allied trades and industries) knitting machines, book-binding machines and machines pertaining to the manufacture of linens, garments, furnishing fabrics, art and decorative work and the parts and accessories of such machines, sewing machine needles, hand sewing needles and needles of all other types, dynamos, motors, armatures, controls, control gears, insulators, lubricants, insulating materials, tools, application, cabinets, materials, fittings and accessories of every description and the components and parts of the foregoing, and cases, containers and stands therefore and all machinery, apparatus, implements, equipments, articles and things used in the manufacture, maintenance, sale, letting on hire, servicing or distribution of all or any of the foregoing and any other suitable substance, article, product or combination of products, capable of being used for the purpose of the abovementioned businesses or any of them or likely to be required by the customers of the Company.
 - (3) To carry on all or any of the businesses of designers, manufacturers, producers, assemblers, installers, repairers, maintainers, reconditioners, importers, exporters, buyers of or dealers in all kinds of consumer durables and household appliances including but not restricted to, furniture, electric fans, air-coolers, air-conditioners, refrigerators, audio and video products including televisions, washing machines, water coolers, water filters, air filters, power tools, ovens, toasters, grills, microwave ovens, mixers, grinders, food processors, rice cookers, ironing presses, flour-care appliances and dynamos, motors, armatures, control gear, meters, timers, insulators, and insulating material, switch boards, stores and generally other fittings and accessories of every description and the components and parts of all the foregoing and cases, cabinets, containers, tools and stands for all the foregoing, furniture relating to all the

foregoing and of all machinery, apparatus, implements, equipment, articles and things used in the manufacture, maintenance, sale, letting on hire, servicing or distribution of all the foregoing and any other suitable substance, article, product or combination of products capable of being used for the purposes of the above mentioned businesses or any of them or likely to be required by the customers of the Company.

(B) MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III(A) ARE: -

- (1) To buy, sell, let on hire, repair, alter and deal in machinery, component parts, accessories and fittings of all articles and things referred to hereinabove or used in, or capable of being used in connection with the manufacture, maintenance and working thereof.
- (2) To act as technical advisers, consultants, markets, surveyors, administrators, receivers, agents (whether as selling agent, purchase agent, or otherwise) and rendering of technical know-how, management and financial consultancy and other services to any firm, company, body corporate, undertaking, person, institution, association, departments and agencies of the Government, public or local authorities, trusts and set up scientific research and development centres in India or abroad and to undertake, aid, promote and coordinate project studies, arrange collaborations, prepare schemes, project reports, market research and studies, arrange technical, financial, legal and management agreements and arrangements, provide management personnel, supervise and set up production techniques, assist in finding markets for goods of every description of Indian or foreign origin, assist in securing sound investment of foreign capital in Indian undertakings and enterprises and Indian capital in foreign undertakings and enterprises, promote technical training schemes and generally to act, undertake and execute all types of projects, turn-key jobs and other works in India and abroad and give to new entrepreneurs of industry as well as to those who are already established in industries of various kinds, suggestions for improving the techniques and methods of production, utilization of plant and machinery to the best advantage, costing methods and procedures and stores and management accounting scheme.
- (3) To enter into contracts, agreements and arrangements with any other company for the carrying out by such other company on behalf of the Company of any of the objects for which the Company is formed.
- (4) To carry on business as importers, exporters, buyers and sellers and merchants and dealers in and manufacturers of merchandise, goods, materials and machinery spare parts, accessories and equipments relating to any of the businesses of the Company.
- (5) To carry on any other business (whether manufacturing or otherwise) which may seem to the Company capable of being conveniently carried on in connection with any of the businesses of the Company or which it may be advisable to undertake with a view directly or indirectly to developing, rendering, valuable, prospecting or turning to account or rendering profitable any property, real or personal, or rights belonging to the Company, or in which the Company may be interested.
- (6) To manufacture, buy, sell, exchange, alter, improve, manipulate, prepare for market and otherwise deal in all kinds of plant, machinery, apparatus, tools, utensils, receptacles, substances, materials, articles and things necessary or convenient for carrying on any of the businesses or processes of the Company usually deal in by persons engaged in the like businesses or processes.

- (7) To refine, import, export and deal in substances, apparatus and things capable of being used in any business of the Company or required by any customers or persons having dealings with the Company.
- (8) To repair, alter, remodel, clean, renovate, convert, manipulate and prepare for resale and resell any goods from time to time belonging to the Company.
- (9) To undertake the custody of merchandise, goods and materials warehouse for the attainment of its objects.
- (10) To carry on any business or branch of a business which this Company is authorised to carry on by means, or through the agency of any subsidiary Company or Companies and to organize, promote and incorporate such subsidiary Company or Companies and to enter into any arrangement with such subsidiary company for taking the profits and bearing the losses of any business or branch so carried on or for financing any such subsidiary company or guaranteeing its liabilities, or to make any other arrangements which may seem desirable with reference to any business or branch so carried on, including power at any time and either temporarily or permanently to close any such branch or business.
- (11) To appoint or nominate Directors or Managers of any subsidiary company or of any other company in which this company is or may be interested.
- (12) To purchase, take on lease or in exchange, hire or otherwise acquire any immovable or movable property and any rights or privileges which the Company may think necessary or convenient for the purposes of its business and, in particular, any land, buildings, easements, machinery, plant and stock-in-trade; and either to retain any property, so acquired for the purposes of the Company's business or to turn the account as may seem expedient.
- (13) To construct, improve, maintain, develop, work, manage, carry out or control any buildings, factories, works, mills, roads, ways, tramways, railways, branches or sidings, bridges, reservoirs, water-courses, wharves, warehouses, electric works, shops, stores and other works and conveniences which may seem calculated, directly or indirectly, to advance the Company's interests, and to contribute to, subsidise or otherwise assist or take part in the construction, improvement, maintenance, development, working, management, carrying out or control thereof.
- (14) To finance or assist in financing the sale of goods, articles or commodities which the Company is authorised to produce or deal in by way of hire purchase or deferred payment, or similar transactions, and to institute, enter into, carry on, subsidise, finance or assist in subsidising or financing the sale and maintenance of such goods, articles or commodities upon any terms whatsoever, to acquire and discount hire purchase or other agreements or any rights thereunder (whether proprietary or contractual) and to import, export, buy sell, barter, exchange, pledge, make advances upon, and otherwise deal in such goods, produce, articles and merchandise.
- (15) To enter into arrangements with companies, firms, governments, local authorities, and government agencies, for promoting and increasing the manufacture, sale and purchase and maintenance of goods articles or commodities of all and every kind and description, either by buying, selling, letting on hire, hire purchase or easy payment systems, or by financing or assisting such other companies firms or persons to do all or any of such last mentioned acts, transactions and things, and in such manner as may be necessary or expedient and in connection with or for any these purposes, to

purchase agreements, advance money, give guarantees or security on such terms and in such manner as may be desirable or expedient.

- (16) To guarantee the payment or performance of any debts contracts or obligations, or become security for any person, firm or company, for any purpose whatsoever, and to act as agents for the collection, receipt or payment of money and generally to act as agents for and render services to customers and others, and generally to give guarantees and indemnities.
- (17) To sell, lease, grant, licences, easement and other rights over and in any other manner deal with or dispose of, the undertaking, property, assets, rights and effects of the Company, or any part thereof, for such consideration as the Company may think fit, and in particular for shares, debentures or securities of any other Company.
- (18) To acquire and undertake the whole or any part of the business, property and liabilities of any person or company carrying on or proposing to carry on any business which the Company is authorised to carry on, or possessed of property suitable for the purpose of this Company or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company.
- (19) To amalgamate or enter into partnership or into any arrangement for sharing of profits, union of interest, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the Company is authorised to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the Company.
- (20) To underwrite, acquire, subscribe, take-up and hold shares, stocks, debentures, debenture-stock, bonds, obligations and securities issued or guaranteed, by any company constituted or carrying on business in India or in any foreign country; and debentures, debenture-stock, bonds, obligations and securities issued or guaranteed by any government, sovereign ruler, commissioners, public body or authority, supreme, municipal, local or otherwise whether at home or abroad.
- (21) To acquire any such shares, stocks, debentures, debenture-stock, bonds, obligations, or securities by original subscription, contract, tender purchase, exchange or otherwise and whether or not fully paid up underwriting, participation in syndicates and to subscribe for the same, either conditionally or otherwise and to guarantee the subscription thereof, and to exercise and enforce all rights and powers conferred by or incident to the ownership thereof.
- (22) To establish or promote or concur in establishing or promoting any company or companies for the purpose of acquiring or taking over all or any of the property, rights and liabilities of the Company or for any other purpose which may seem directly or indirectly calculated to benefit the Company and to place or guarantee the placing of, underwrite, subscribe for or otherwise, acquire all or any part of the shares, debentures or other securities of any such other company.
- (23) To enter into any arrangement with any Government, or authority, supreme, municipal local or otherwise, or any person or company that may seem conducive to the Company's objects or any of them, and to obtain from any such Government, authority, person or company any rights, privileges, charters, contracts, licences, and concession which the Company may think fit and desirable to obtain and to carry out, exercise and company therewith.

- (24) To apply for, promote and obtain any Act, charter, order, regulation, privilege, concession, license, or other authorisation or enactment of any Government, State or Municipality for enabling the Company to carry any of its objects into effect, or for extending any of the powers of the Company, or for effecting any modification of the Company's constitution or for any other purposes which may seem calculated directly or indirectly to benefit the Company and to oppose any bills, proceedings on applications which may seem calculated, directly or indirectly to prejudice the Company's interests.
- (25) To apply for, purchase, or otherwise acquire, and project, prolong and renew in any part of the world any patents, patent rights, brevets d' invention, copyrights, trade-marks, formulas, designs, licenses, concessions and the like conferring any exclusive or non-exclusive or limited right to their use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated, directly or indirectly to benefit the Company and to use, exercise, develop or grant licenses in respect of or otherwise turn to account the property rights or information so acquired, and to expend money in experimenting upon and testing or improving any such patents, inventions or rights.
- (26) To establish, provide, maintain and conduct or otherwise subsidise research laboratories and experimental workshops for scientific and technical research development and experiments and to undertake and carry on with all scientific and technical researches experiments, and tests of all kinds and to promote scientific and technical studies and research investigations and invention by providing, subsidising, endowing or assisting laboratories, workshops, libraries, lectures, meetings, and conferences and by providing for the remuneration of scientific or technical professors or teachers and by providing for the award of scholarships, prizes and grants to students or otherwise and generally to encourage, promote, and reward, studies, researches, investigations, experiments, tests and inventions of any kind that may be considered likely to assist any of the business which the Company is authorised to carry on.
- (27) To make donations to such persons or institution and in such cases and either of cash or any other assets as may be thought directly or indirectly conducive to any of the Company's objects or otherwise expedient and in particular to remunerate any person or corporation introducing business to this Company: and also to subscribe, contribute, or otherwise assist or guarantee money for charitable, scientific, religious or benevolent, national, public, general or other institutions, objects or for any exhibition or for any public, general or other objects and to establish and support or aid in the establishment and support of associations, funds, trusts and conveniences for the benefit of the employees or ex-employees (including Directors) of the Company or its predecessors in business or of persons having dealings with the Company or the dependents, relatives or connections of such persons and in particular friendly or other benefit societies and to grant pensions, allowances, gratuities, bonuses and other termination benefits either by way of annual payments or a lump sum and to make payments towards insurance and to form and contribute to provident benefit pension or superannuation funds or for such persons.
- (28) To refer or agree to refer any claim, demand dispute or any other question, by or against the Company, or in which the Company is interested or concerned, and whether between the Company and the member or members of his or their representatives, or between the Company and third parties, to arbitration in India or at any place outside

India, and to observe and perform and to do all acts, deeds, matters and things to carry out or enforce the awards.

- (29) To pay out of the funds of the Company all expenses which the Company may lawfully pay with respect to the formation and registration of the Company or the issue of its capital including brokerage and commissions for obtaining applications for or taking, placing or underwriting or procuring the underwriting of shares, debentures or other securities of the Company.
- (30) To pay all preliminary expenses of any company promoted by the Company or any Company in which this Company is or may contemplate being interested, including any such preliminary expenses or any part of the costs and expenses of owners of any business or property acquired by the Company.
- (31) To pay any rights or property acquired by the Company and to remunerate any person or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of shares in the Company's capital or any debentures, debenture-stock, or other securities of the Company, or in or about the formation or promotion of the Company, or the acquisition of property by the Company or the conduct of its business whether by cash payment or by the allotment of shares, debentures or other securities of the Company, credited as paid up in full or in part or otherwise.
- (32) To adopt such means of making known the business of the Company as may seem expedient, and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals, and by granting prizes, rewards and donations.
- (33) To lend and advance money or give credit to any person or company; to guarantee and give guarantees or indemnities for the payment of money or the performance of contracts or obligations by any person or company; to secure or undertake in any way the repayment of money lent or advanced to or the liabilities incurred by any person or company; and otherwise to assist any person or company.
- (34) To take or hold mortgages, liens, and charges to secure payment of the purchase price; or any unpaid balance of the purchase price of any part of the company's property of whatsoever kind sold by the company, or any money due to the Company from purchasers and others.
- (35) To invest and deal with the moneys of the Company not immediately required for the business of the Company, including investment in Fixed Deposits with Companies, firms or any organisation, in such manner as may from time to time be determined.
- (36) To receive money on deposit or loan and borrow or raise or secure the payment of money in such manner as the Company may think fit, and in particular by the issue of debentures, or debenture- stock (perpetual or otherwise) and to secure the repayment of any money borrowed raised or owing by mortgage, charge or lien upon all or any of the property or assets of the Company (both present and future), including its uncalled capital, and also by a similar mortgage charge or lien to secure and guarantee the performance by the Company or any other person or company of any obligation undertaken by the company or any person or company as the case may be; and to purchase redeem or pay off any such securities.
- (37) To undertake and execute any trusts the undertaking of which may seem to the Company desirable and either gratuitous or otherwise.

- (38) To draw, make, accept, endorse, discount, execute and issue bills of exchange, promissory notes, bills of lading, warrants, debentures and other negotiable or transferable instruments or securities.
- (39) To sell, improve, manage, develop, exchange, lease, mortgage, dispose of turn to account or otherwise deal with all or any part of the undertaking property or rights of the Company for the time being.
- (40) Subject to the provisions of the Companies Act currently in force and the Rules made thereunder, to distribute among the members in specie any property of the Company or any proceeds of sale or disposal of any property of the Company.
- (41) To insure the whole or any part of the property of the Company either fully or partially; to protect and indemnify the Company from liability or loss in any respect either fully or partially and also to insure and to protect and indemnify any part or portion thereof either on mutual principle or otherwise.
- (42) To carry out in any part of the world all or any part of the objects of the Company and do all or any of the above things and either as principal, agent, factor, trustee, contractor, or otherwise and by or through trustees or agents or otherwise and either alone or in conjunction with others.
- (43) To exercise all or any of its corporate powers, rights and privileges and to conduct its business in all or any of its branches in the Union of India and in any or all of its states territories, possessions and in any or all foreign countries and for this purpose to have and maintain and to discontinue such number of offices and agencies therein as may be convenient.
- (44) To procure the Company to be registered or recognized in any part of the world.
- (45) To do all and everything necessary suitable or proper for the accomplishment of any of the purposes or the attainment of any of the objects or the furtherance of any of the powers hereinbefore set forth, either alone or in association with other corporate bodies, firms or individuals and to do every other act or acts, thing or things, incidental or appurtenant to or growing out of or connected with the aforesaid business or powers or any part or parts thereof, provided the same be not inconsistent with the laws of Union of India.
- IV. The liability of the member(s) is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.
- V. *The Authorised Capital of the Company shall be Rs. 20,00,00,000/- (Rupees Twenty Crores only) divided into 10,00,00,000 (Ten Crore) Equity Shares of Rs. 2/- each aggregating to Rs. 20,00,00,000/- (Rupees Twenty Crore Only) with power to the Company to increase or reduce and alter the capital in accordance with the provisions of the Companies Act, 2013 and to issue any part of its capital, original or increased, with or without any preference, priority or special privilege or subject to any postponement of rights or to any conditions or restrictions and so that unless the conditions of issue shall otherwise expressly declare, every issue of shares whether declared to be preference or otherwise, shall be subject to the power herein contained.

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

*Capital Clause V has been amended by way of Ordinary Resolution passed by the Shareholders of the Company through Postal Ballot on 16.01.2023

Name Address description and occupation of each subscriber	Number of shares taken by each subscriber	Name, Address, description and occupation of witness
HOMI KAIKHUSHRU BILPODIWALA 6 C, Crystal 36, Altamount Road, Bombay 400 026 S/o Kalkhushru Hormasji Bilpodiwala Chartered Accountant (sd) H. K. Bilpodiwala	One Equity Share (1)	KOCHIKAR KESHAVRAYA PAI 4, Tapovan, Mogal Lane, Bombay 400 016 S/o. Kochikar Vasudev Pal Chartered Accountant
DARA PHIROZESHW MEHTA 100, Wodehouse Road, Bombay 400 005 S/o Phirozeshaw Muncherjee Mehta Advocate & Solicitor (sd) D. P. Mehta	One Equity Share (1)	-do-
TAHILRAMANEY POORAN White House, Gamadia Road, Bombay 400 026 S/o Gokal Tahilramaney Solicitor & Advocate (sd) T. Pooran	One Equity Share (1)	-do-
BALAKRISHNA RAMA PRABHU 20 (12), Dutt Kutir B. A. Kidwal Road, Wadala Bombay 400 031 S/o Mitball Rama Prabhu Chartered Accountant (sd) B. R. Prabhu	One Equity Share (1)	-do-
HIRANAND ALIMCHAND SUJAN 11, C. C. I. Chambers, D Vacha Road Bombay 400 020 S/o Alimchand Nandiram Export Consultant (sd) H. A. Sujan	One Equity Share (1)	-do-
FRANK ROZARIO Belmont Nepean Sea Road, Bombay 400 006 S/o Franklin Rozario Business Executive (sd) F. Rozario	One Equity Share (1)	-do-
RAGHU DILIP KOTHARE Kusum Villa 14, Aloxandra Road, Bombay 400 007 S/o Dilip Kothare Advocate & Solicitor (sd) R. D. Kothare	One Equity Share (1)	-do-
TOTAL	(7) Seven Equity Shares	-do-

Dated this 14th October, 1977.

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
SINGER INDIA LIMITED

CIN : L52109DL1977PLC025405

(Adopted new set of Articles of Association by the Special Resolution passed by the Shareholders of the Company through Postal Ballot on 16.01.2023)

PRELIMINARY

1. The regulations contained in Table F in the Schedule I to the Companies Act, 2013 shall apply to the Company, save in so far as they are not inconsistent with any provisions contained in these Articles and except in so far as they are hereinafter expressly or impliedly, excluded or modified.

INTERPRETATION

2. In the interpretation of these Articles the words and expressions mentioned below shall have the following meanings unless repugnant to the subject or context:
 - (a) "**Act**" means the Companies Act, 2013, or any statutory modification or re-enactment thereof for the time being in force.
 - (b) "**Adjustment Event**" shall mean a split or subdivision or consolidation of the outstanding Equity Shares or issuance of bonus equity shares (other than issuance of Equity Shares pursuant to any employee stock options scheme of the Company) by the Company undertaken hereinafter.
 - (c) "**Affiliate**" means in relation to any Person, any entity Controlled, directly or indirectly, by that Person, any entity that Controls, directly or indirectly, that Person, or any entity under common Control with that Person. For the purpose of this definition: (i) a holding or subsidiary company of any entity shall be deemed to be an Affiliate of that entity; and (ii) the Company shall be deemed not to be an Affiliate of any of the Investors;
 - (d) "**Annual General Meeting**" means a general meeting of the members held in accordance with the provisions of Section 96 of the Act.
 - (e) "**Applicable Law**" shall mean any statute, law, acts of the state legislature or Indian parliament, regulation, ordinance, rule, judgment, order, decree, bye-laws, clearances, directives, guidelines policy, requirement, or any governmental restriction or any similar form of decision of, or determination by, or any interpretation or administration having the force of law in any jurisdiction applicable upon Investors or RHIBV hereinafter, by any Governmental Authority over the matter in subject.
 - (f) "**Articles**" shall mean these Articles of Association.
 - (g) "**Auditors**" or "**The Auditors**" shall mean and include the entity appointed as statutory auditors of the Company in accordance with the provisions of the Act.
 - (h) "**Beneficial Owner**" means a person as defined by section 2(1)(a) of the Depositories Act, 1996.
 - (i) "**Board**" or "**Board of Directors**" shall mean the Directors of the Company for the time being.

- (j) "**Capital**" means the share capital for the time being raised or authorized to be raised for the purpose of the Company.
- (k) "**Consent**" shall mean any consent, approval, authorization, waiver, permit, grant, franchise, license, certificate, exemption, permission, order, registration, declaration, filing, report or notice of, with, to, from or by any Person, including any third-party consents, not limited to lender consents, in each case, evidenced in writing.
- (l) "**Control**" shall have the meaning ascribed to the term in the Act.
- (m) "**Director**" means a director appointed to the Board of the Company.
- (n) "**Debenture**" includes debenture stock, bonds or any other instrument of the Company evidencing the debts whether constituting the charge on the assets of the Company or not.
- (o) "**Depositories Act, 1996**" means the Depositories Act, 1996 and includes any statutory modifications or re-enactment thereof for the time being in force.
- (p) "**Depository**" means and includes a Company as defined in section 2(1)(e) of the Depositories Act, 1996.
- (q) "**Dividend**" shall include interim dividend.
- (r) "**Equity Shares**" shall mean equity shares of the Company having a face value of INR 2/- (Indian Rupees Two Only) each.
- (s) "**Financial Year**" shall mean a continuous period of 12 (twelve) months commencing on 1 April of a calendar year and ending on 31 March in the immediately succeeding calendar year.
- (t) "**Fully Diluted Basis**" shall mean the issued and paid-up share capital of the Company and that the calculation is to be made assuming that all outstanding securities convertible into Equity Shares (whether or not by their terms then currently convertible, exercisable or exchangeable), stock options, warrants, including but not limited to any outstanding commitments to issue shares at a future date whether or not due to the occurrence of an event or otherwise, have been so converted, exercised or exchanged (or issued, as the case may be).
- (u) "**Governmental Authority**" includes any nation or government, any state or other political subdivision thereof; any entity, authority or body exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, including any government authority, agency, department, board, commission or instrumentality of any nation or any political subdivision thereof; any court, tribunal or arbitrator; and any self-regulatory organization; and includes the Securities and Exchange Board of India, recognised stock exchanges or quotation systems, the Reserve Bank of India.
- (v) "**Insider Trading Regulations**" shall mean the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time.
- (w) "**Investors**" shall mean the persons listed in **Schedule 1** (including (i) in case of non-individual Investors, any Affiliates who acquire the Securities in terms of the Articles; and (ii) in case of individuals, their legal heirs). Investors Representative (defined below) shall take all decisions to receive and make all communications and notices and provide such approvals or consents pursuant to the Articles, on behalf of each of the Investors as may be required under the Articles.

- (x) "**Investors Representative**" shall mean the individual authorized by the Investors (on their behalf and on behalf of their respective administrator, successors and permitted assigns) to do all such acts, deeds and things and take all such decisions, to receive and make all communications and notices on behalf of each of the Investors as may be required. All such acts, deeds or things as may be done or decisions as may be taken by such individual (as appointed by the Investors) shall be deemed to have been done or decided by and shall be binding on each of the Investors (on their behalf and on behalf (i) in case of non-individual Investors, any Affiliates who acquire the Securities in terms of the Articles; and (ii) in case of individuals, their legal heirs).
 - (y) "**Key Managerial Personnel**" shall mean the executive chairman, chief executive officer, managing director, company secretary, whole time director, chief technology officer, chief financial officer, chief operating officer, as may be appointed by the Company from time to time, in accordance with the applicable provision of law, in each case by whatever title or equivalent title so given from time to time.
 - (z) "**Listing Regulations**" shall mean the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
 - (aa) "**Member**" means member as defined under Section 2 (55) of the Act.
 - (bb) "**Participants**" means individual/ institutions as defined under Section 2(1) (g) of the Depositories Act, 1996.
 - (cc) "**Person**" shall mean any natural person, sole proprietorship, partnership, company, body corporate, governmental authority, joint venture, trust, association or other entity (whether registered or not and whether or not having separate legal personality).
 - (dd) "**RHIBV**" shall mean Retail Holdings (India) B.V., a private company with limited liability incorporated and registered under the laws of the Netherlands and registered with the trade registry of the Dutch Chamber of Commerce under number 33228886.
 - (ee) "**Rupees**" or "**Rs.**" or "**INR**" shall mean the Indian Rupee, the lawful currency of the Republic of India.
 - (ff) "**Securities**" shall mean any Equity Shares or any other securities, debentures warrants or options whether or not, directly or indirectly convertible into, or exercisable or exchangeable into or for Equity Shares.
 - (gg) "**Shareholder**" shall mean any shareholder of the Company, from time to time.
 - (hh) "**The Company**" means **SINGER INDIA LIMITED**.
 - (ii) "**The Registrar**" means the Registrar of Companies of the State in which the registered office of the Company is for the time being situated.
 - (jj) "**USD**" shall mean the United States Dollar, the lawful currency of the United States of America.
3. In these Articles (unless the context requires otherwise):
- (i) The descriptive headings of Articles are inserted solely for convenience of reference and are not intended as complete or accurate descriptions of content thereof and shall not be used to interpret the provisions of these Articles and shall not affect the construction of these Articles.

- (ii) References to Articles and sub-articles are references to Articles and sub-articles of and to these Articles unless otherwise stated and references to these Articles include references to the Articles and sub-articles herein.
 - (iii) Words importing the singular include the plural and vice versa, pronouns importing a gender include each of the masculine, feminine and neuter genders, and where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase shall have the corresponding meanings.
 - (iv) Wherever the words "include," "includes," or "including" is used in these Articles, such words shall be deemed to be followed by the words "without limitation".
 - (v) The terms "hereof", "herein", "hereto", "hereunder" or similar expressions used in these Articles mean and refer to these Articles and not to any particular Article of these Articles, unless expressly stated otherwise.
 - (vi) Reference to statutory provisions shall be construed as meaning and including references also to any amendment or re-enactment for the time being in force and to all statutory instruments or orders made pursuant to such statutory provisions.
 - (vii) References made to any provision of the Act shall be construed as meaning and including the references to the rules and regulations made in relation to the same.
 - (viii) In the event any of the provisions of the Articles are contrary to the provisions of the Act and the rules, the provisions of the Act and rules will prevail.
4. Save as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.
5. The Company is a 'Public Limited Company', as defined under Section 2(71) of the Act.

SHARE CAPITAL & VARIATION OF RIGHTS

6. (i) The Authorized Share Capital of the Company shall be such amount, divided into such class(es) denomination(s) and number of shares in the Company as stated in Clause V of the Memorandum of Association of the Company, with power to divide the shares in the capital for the time being into other classes and to attach thereto respectively such preferential, convertible, deferred, qualified, or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate the same in such manner as may be determined by or in accordance with the regulations of the Company or the provisions of the law for the time being in force.
- (ii) Subject to the provisions of the Act and these Articles, the shares in the Capital of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
7. (i) The Board may, subject to the provisions of the Act, issue and allot shares in the Capital of the Company as payment or part payment for any property or goods sold or machinery or appliances supplied or for services rendered or to be rendered to the Company for conduct of its business and shares may be so allotted as fully paid-up shares, and if so allotted, shall be deemed to be fully paid-up shares.
- (ii) Notwithstanding anything contained in these Articles, subject to the provisions of Section 53, 54 and any other applicable provisions of any Act, and/or any law for the time being in force, the Board of Directors may from time to time issue Sweat Equity shares and Stock Option to the employees of the Company.

8. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within the time limit prescribed under the Act:
 - (a) one certificate for all his shares without payment of any charges; or
 - (b) several certificates, each for one or more of his shares, upon payment of one hundred rupees for each certificate after the first.
- (ii) Every certificate shall specify the shares to which it relates and the amount paid-up thereon.
- (iii) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate for a share or shares so held to one of several joint holders shall be sufficient delivery to all such holders.
9. (i) If any share certificate is worn out, defaced, mutilated or torn or if there is no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of hundred rupees for each certificate.
- (ii) The provisions of Articles (7) and (8) shall *mutatis mutandis* apply to debentures of the Company.
10. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
11. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of Section 48, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
- (ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall *mutatis mutandis* apply, so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
12. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari-passu* therewith.
13. Subject to the provisions of Section 55 of the Act, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by special resolution, determine.

UNDERWRITING AND BROKERAGE

14. Subject to the applicable provisions of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe or procuring or agreeing to procure subscription, (whether absolutely or conditionally), for any shares or Debentures in the Company in accordance with the provisions of the Act and rules made thereunder.
15. The Company may also, on any issue of shares or debentures, pay such brokerage as may be lawful.

LIEN

16. (i) The Company shall have a first and paramount lien—
 - (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
 - (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company:
Provided that the Board of Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article.
- (ii) The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
17. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:
Provided that no sale shall be made—
 - (a) unless a sum in respect of which the lien exists is presently payable; or
 - (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
18. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
 - (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
 - (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
19. (i) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
 - (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES

20. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (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:
- Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.
- (ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.
- (iii) A call may be revoked or postponed at the discretion of the Board.
21. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by installments.
22. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
23. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten percent per annum or at such lower rate, if any, as the Board may determine.
- (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
24. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- (ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
25. The Board—
- (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
- (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

FORFEITURE OF SHARES

26. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

27. The notice aforesaid shall—
- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
 - (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
28. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
29. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
- (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
30. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.
- (ii) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.
31. (i) A duly verified declaration in writing that the declarant is a Director, the Manager or the Secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
- (ii) The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
- (iii) The transferee shall thereupon be registered as the holder of the share; and
- (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
32. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

ALTERATION OF CAPITAL

33. Subject to the provisions of the Act, the Company may, from time to time, increase the Authorized share capital by such sum, to be divided into shares of such amount, as may be approved by the shareholders.
34. Subject to the provisions of Section 61, the Company may, by ordinary resolution,—
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

- (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person. The Cancellation of shares shall not be deemed to be a reduction of share capital.

35. Where shares are converted into stock—

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

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

- (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
- (c) such of the regulations of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

REDUCTION OF SHARE CAPITAL

36. Subject to Section 66 of the Act, the Company may reduce its share capital and in particular may cancel any paid up share capital of the Company which is lost or is unrepresented by available assets or pay off any paid up share capital which is in excess of the requirements of the Company upon the footing that it may be called up again or otherwise.

CAPITALISATION OF PROFITS

37. (i) The Company in general meeting may, upon the recommendation of the Board, resolve—
- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
 - (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (ii) The sum aforesaid shall not be paid in cash but shall be applied, either in or towards—
- A. paying up any amounts for the time being unpaid on any shares held by such members respectively;

- B. paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
 - C. partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
 - D. A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;
 - E. The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.
38. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—
- (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
 - (b) generally do all acts and things required to give effect thereto.
- (ii) The Board shall have power—
- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable infractions; and
 - (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares.
- (iii) Any agreement made under such authority shall be effective and binding on such members.

BUY-BACK OF SHARES

39. Notwithstanding anything contained in these articles but subject to the provisions of Sections 68 to 70 and any other applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

TRANSFER AND TRANSMISSION OF SHARES

40. No transfer of share shall be registered unless an instrument of transfer in accordance with Section 56 of the Act and duly stamped and executed by or on behalf of both the transferor and the transferee has been delivered to the Company within the time prescribed by Section 56 of the Act together with the Certificate or if no such Certificate is in existence, the Letter of Allotment of the shares. The transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register of Members in respect thereof.
41. Application for the registration of the transfer of a 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 the case of a partly paid share, be effected unless the

Company gives notice of the application to the transferee in the manner prescribed by Section 56 of the Act and subject to the provisions of these Articles, the Company shall, unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the Register the name of the transferee in the same manner and subject to the same conditions as if the application for registration of the transfer was made by the transferee.

42. Every instrument of transfer shall be left at the office for registration, accompanied by the certificate of the share to be transferred or, if no such certificate is in existence, by the Letter of Allotment of the share and such other evidence as the Board may require to prove the title of the transferor or his right to transfer the share. Every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board of Directors, but any instrument of transfer which the Board may refuse to register shall be returned to the person depositing the same.
43. The Board may, subject to the right of appeal conferred by Section 58 of the Act decline to register-
 - (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
 - (b) any transfer of shares on which the Company has a lien.

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

 - (a) the instrument of transfer is in the form as prescribed in the rules made under sub-Section (1) of Section 56 of the Act;
 - (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
 - (c) the instrument of transfer is in respect of only one class of shares.
44. No transfer shall be made to a minor or person of unsound mind except as required by law.
45. The executors or administrators or holders of a Succession Certificate or the legal representatives of a deceased member (not being one or two or more joint-holders) shall be the only persons recognised by the Company as having any title to the shares registered in the name of such member, and the Company shall not be bound to recognise such executors or administrators or holders of a Succession Certificate or the legal representatives unless such executors or administrators or legal representatives shall have first obtained Succession Certificate or Probate or Letters of Administration, as the case may be, from a duly constituted Court in the Union of India, provided that in any case where the Board in its absolute discretion thinks fit, the Board may dispense with production of Succession Certificate or Probate or Letters of Administration, upon such terms as to indemnity or otherwise as the Board in its absolute discretion may think appropriate register the name of any person who claims to be absolutely entitled to the shares standing in the name of a deceased member, as a member.
46. Any person becoming entitled to a share in consequence of the death or insolvency or lunacy of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either -

- (a) to be registered himself as holder of the share; or
- (b) to make such transfer of the share as the deceased or insolvent or lunatic member could have made.

The Board shall in any of cases above have the same right to decline or suspend registration as it would have had, if the deceased or insolvent or lunatic member had transferred the shares before his death or insolvency or lunacy.

- 47. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
 - (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing an instrument of transfer of the share.
 - (iii) All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfer of a share shall be applicable to any such notice or transfer as aforesaid as if the death, lunacy, bankruptcy or insolvency of the member had not occurred and the notice of transfer were a transfer signed by that member.
48. If the Board refuses to register the transfer of, or the transmission by operation of law of the right to, any share, the Company shall, within one month from the date on which the instrument of transfer or the intimation of such transmission, as the case may be, was lodged with the Company, send to the transferee and the transferor or the person giving intimation of such transmission, as the case may be, notice of the refusal.
49. A person becoming entitled to a share by reason of the death, insolvency or lunacy of the holder shall be entitled to the same dividends and other advantages as he would be entitled to if he were the registered holder of the share, except that no person (other than the person entitled to the share of a lunatic) shall before being registered as a member in respect of the share, be entitled to exercise in respect thereof any right conferred by membership in relation to the meetings of the Company.

Provided that the Board may at any time give notice requiring any such person to elect to either to be registered himself or to transfer the share, and if the notice is not complied with within 90 (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.

DEMATERIALISATION/REMATRIALISATION OF SECURITIES

- 50. (a) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise/ rematerialise its securities and to offer securities in the dematerialised form pursuant to the Depositories Act, 1996.
- (b) Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with the depository. Such a person who is the beneficial owner of the securities can at any time opt out of a depository, if permitted by law, in respect of any security in the manner provided by the Depositories Act, 1996 and the Company shall, in the manner and within the time prescribed issue to the beneficial owner the required Certificate of securities.

If a person opts to hold his/her security with a depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of the information

the depository shall enter in its record the name of the allottee as the beneficial owner of the securities.

- (c) All securities held by a Depository shall be dematerialised and shall be in fungible form. No certificate shall be issued for the securities held by the Depository.
- (d) Nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of securities effected by transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository.
- (e) Where the securities are dealt with in a Depository, the Company shall intimate the details of allotment of relevant securities to the Depository on allotment of such securities.
- (f) Notwithstanding anything to the contrary contained in the Act or these Articles, where securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of any storage media such as discs, USB, pen drives etc.
- (g) Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held with a Depository.
- (h) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the Registered Owner for the purpose of effecting transfer of ownership of Securities on behalf of the Beneficial Owner.
- (i) As a registered owner the Depository shall not have any voting rights or any other rights in respect of the securities held by it. Every person whose name is entered as the beneficial owner of shares in the records of the Depository shall be deemed to be a member of the Company. Every beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of the securities which are held by the Depository. Provided further that notwithstanding anything to the contrary contained in these Articles, the shares and securities issued and /or held in electronic and fungible form will be governed by the provisions of the Depositories Act, 1996. Nothing contained in Sections 88, 89, 112 and 186 of the Act shall apply to a Depository in respect of the Securities held by it on behalf of the Beneficial Owner.
- (j) The register and index of Beneficial Owners maintained by the Depository under the Depositories Act shall be deemed to be a register and index of members for the purpose of this Act.
- (k) Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in the Depository so far as they apply to shares held in physical form subject to the provisions of the Depositories Act, 1996.

NOMINATION

- 51. (a) Every shareholder or debenture holder of the Company, may at any time, nominate, in the manner prescribed under the Act and rules made thereunder, a person to whom his shares in or debentures of the Company shall vest in the event of his death.
- (b) Where the shares in, or debentures of, the Company are held by more than one person jointly, the joint holders may together nominate in the prescribed manner, a person to whom all the rights of the shares or debentures of the Company as the case may be, shall vest in the event of death of all the joint holders.

- (c) Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise in respect of such shares in or debentures of the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the shares in or debentures of the Company, the nominee shall on the death of the shareholder or debenture holder or, as the case may be, on the death of the joint holders, become entitled to all rights in such shares or debentures or, as the case may be, all the joint holders, in relation to such shares or debentures, to the exclusion of all other persons, unless the nomination is varied, cancelled in the prescribed manner.
- (d) Where the nominee is a minor, it shall be lawful for the holder of the shares or debentures, to make the nomination to appoint, in the prescribed manner, any person to become entitled to shares in or debentures of the Company, in the event of his death, during the minority.

GENERAL MEETINGS

- 52. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meeting in that year. Every Annual General Meeting shall be called during business hours, that is, between 9 a.m. and 6 p.m. on any day that is not a National Holiday and shall be held either at the registered office of the Company or at some other place within the city, town or village in which the registered office of the Company is situate. All general meetings other than Annual General Meeting shall be called extraordinary general meeting.
- 53. All general meetings other than the annual general meeting shall be called extra ordinary general meetings.
- 54. (i) The Board may, whenever it thinks fit, call an extraordinary General Meeting.
 - (ii) If at any time Directors capable of acting who are sufficient in number to form a quorum are not within India, any Director or any two members of the Company, subject to the provision of the Act, may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.
 - (iii) Any general meeting may be called by giving to the members twenty one days' notice in writing or a shorter notice than of twenty one days if consent thereto is given by members in accordance with the provisions of Section 101 of the Act.
- 55. The accidental omission to give any such notice as aforesaid to any of the members, or the non-receipt thereof shall not invalidate any resolution passed at any such meeting.
- 56. No general meeting whether Annual or Extra-ordinary, shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices upon which it was convened.

PROCEEDING AT GENERAL MEETINGS

- 57. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business and throughout such proceeding.
 - (ii) Save as otherwise provided herein, the quorum for the general meetings shall be provided in Section 103 of the Act.
- 58. The Chairman of the Board of Directors shall act as the Chairman of all general meetings.

59. If there is no such Chairman or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as Chairman of the meeting, the Directors present shall elect one of themselves to be the Chairman of the meeting.
60. If at any meeting no Director is willing to act as a Chairman or if no Director is present within fifteen minutes after the time appointed for the holding the meeting, the members present shall choose one of their members to be Chairman of the meeting.
61. (i) The Chairman may with the consent of any meeting at which a quorum is present and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
 - (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
 - (iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
 - (iv) Save as aforesaid, and as provided in Section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS

62. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—
 - (a) on a show of hands, every member present in person shall have one vote; and
 - (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company.
63. A member may exercise his vote at a meeting by electronic means in accordance with section 108 of the Act and shall vote only once.
64. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
 - (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
65. 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.
66. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
67. 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.
68. A member, present by proxy, shall be entitled to vote only on a poll.
69. Notwithstanding anything contained in the foregoing regulations, the Company shall transact such business as may be specified by the central government from time to time in terms of provisions of section 110 of the Act and the rules made thereunder through the means of postal ballot. Further, other permitted items of business may also be transacted

through postal ballot. The Company shall also follow such procedure, for conducting voting by postal ballot and for ascertaining the assent or dissent, as may be prescribed by the Act and the relevant rules made thereunder.

PROXY

70. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
71. An instrument appointing a proxy shall be in the form as prescribed in the rules made under Section 105 of the Act.
72. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

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

BOARD OF DIRECTORS

73. Subject to the provisions of the Act, the Board shall be responsible for the overall direction of the Company. Until otherwise determined by a general meeting of the Company and, subject to the applicable provisions of the Act, the number of Directors shall not be less than 6 (six) and not more than 15 (fifteen). Directors to be appointed on the Board shall comprise of:
- (i) 2 (two) Directors nominated by the Investors (hereinafter, referred to as the "**Investors Directors**"), so long as the Investors collectively hold at least 13.2% (thirteen point two percent) Equity Shares in the Company (on a Fully Diluted Basis), subject to any adjustments on account of any Adjustment Event. It is hereby clarified that the Investors shall not have the right to appoint Directors under this Article 73(i) where the Investors aggregate shareholding (as adjusted on account of any Adjustment Event) falls below 13.2% (thirteen point two percent) Equity Shares in the Company (on a Fully Diluted Basis);
 - (ii) (a) 2 (two) Directors nominated by RHIBV, where the Investors have the right to nominate 2 (two) Directors in accordance with Article 73(i); or (b) 4 (four) Directors nominated by RHIBV, where the Investors right to nominate Directors ceases in accordance with Article 73(i) (hereinafter, referred to as the "**RHIBV Directors**"); and
 - (iii) such minimum number of independent directors as required by Applicable Law. Managing Director of the Company shall be jointly appointed by the Investors and RHIBV, subject to approval of the shareholders.

Provided, the Person(s) nominated as directors under this Article shall be qualified to be appointed as Directors under Applicable Law, including the Act.

74. Subject to the provisions of Section 161(2) of the Act, 2013, The Board may appoint an Alternate Director to act for a Director (hereinafter called "**the original Director**") during his absence from India for a period of not less than 3 (Three) months or such other period

as may be, from time to time, prescribed under the Act, in which the meetings of Board are ordinarily held. An Alternate Director appointed, under this article, shall not hold office for a period longer than that permissible to the original Director in whose place he has been appointed and shall vacate office, if and when the original Director returns to India. If the term of office of the original Director is determined before he so returns to India, any provisions of the Act or in Articles for the automatic re-appointment of a retiring Director, in default of another appointment, shall apply to the original Director and not to the Alternate Director.

75. Subject to the provisions of Section 161(1) of the Act, the Board shall have power, at any time and from time to time, to appoint any other qualified person to be an Additional Director, but so that the total number of Directors shall not, exceed the maximum fixed under these articles. Any such Additional Director shall hold offices only up to the date of the next Annual General Meeting.
76. Subject to the provisions of the Act, the Board shall have power, at any time and from time to time, to appoint any other qualified person to be a Director to fill a casual vacancy. Any person so appointed shall hold office only up to the date, up to which the Director in whose place he is appointed would have held office if it had not been vacated by him.
77. (I) The Directors may appoint such number of Independent Directors as are required under Section 149 of the Act or the Listing Regulations, whichever is higher, from time to time.
 - (ii) Independent Directors shall possess such qualifications as required under the provisions of the Act and the Listing Regulations.
 - (iii) Independent Directors shall be appointed for such period as prescribed under relevant provisions of the Act and the Listing Regulations and shall not be liable to retire by rotation.
78. The Directors shall appoint at least one woman director as per the requirements of Section 149 of the Act.
79. Any trust deed for securing debentures may, if so arranged, provide for the appointment, from time to time, by the Trustees thereof or by the holders of debentures, of some person to be a Director of the Company and may empower such Trustees, holders of debentures, from time to time, to remove and re-appoint any Director so appointed. The Director appointed under this Article is referred to as "Debenture Director" and the term "Debenture Director" means the Director for the time being in office under this Article. The Trustees/holders of debentures may at any time and from time to time remove any such Debenture Director appointed by them and may at the time of such removal and also in the case of death or resignation of the person so appointed, at any time appoint any other person as a Debenture Director in his place. The Debenture Director shall not be liable to retire by rotation or be removed by the Company. The Trust Deed or any arrangement with the holders of debentures may contain such ancillary provisions as may be arranged between the Company and the Trustees/ the holders of debentures and all such provisions shall, subject to the provisions of the Act, have effect notwithstanding any other provisions herein contained.
80. Notwithstanding anything to the contrary contained in these Articles, whenever the Directors of the Company enter into a contract with any bank, financial institution, credit corporation or any other entity for borrowing any money or for providing any guarantee or security or with any person or persons for technical or financial collaboration or assistance

or for underwriting or enter into any other arrangement whatsoever with any person or persons (hereinafter referred to as "the Corporation"), the Directors shall, subject to the provisions of the Act, have powers to agree with the Corporation that it shall have right to appoint from time to time any person or persons as a Director or Directors on the Board of the Company (hereinafter referred to as Nominee Director) for such period and upon such conditions as may be mentioned in the agreement between the Company and the Corporation and that such Nominee Director(s) may not be liable to retire by rotation. The Directors may also agree that the Corporation shall have right to remove the Nominee Director(s) and to appoint another or others in his or their place and also to fill in any vacancy which may arise as a result of any Nominee Director(s) ceasing to hold office for any reason whatsoever.

81. A Director shall not be required to hold any qualification shares in the Company.
82. Subject to the provisions of the Act and of these Articles, the Board shall have the power to appoint from time to time one or more, Managing Director (s)/ Whole time Director (s) of the Company on such designation and on such terms and conditions as it may deem fit. The Managing Director shall not while he continues to hold that office be subject to retirement by rotation.
83. (i) Subject to the provisions of Section 196 and 197 read with schedule V of the Act, a Manager/ Managing Director/ Whole time Director of the Company may be paid remuneration either by way of a monthly payment or at specified percentage of the net profits of the Company or partly by one way and partly by the other, or in any manner, as may be, from time to time, permitted under the Act. The Managing Director/ Whole time Director of the Company drawing remuneration will not paid any fee for attending Board Meetings of the Company.
(ii) 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:
 - (a) by way of monthly, quarterly or annual payment; or
 - (b) by way of commission.(iii) If any Director, being willing, shall be called upon to perform extra services or make any special exception in going to or residing at a place other than the place where the Director usually resides, or otherwise in or for the Company's business or for any of the purpose of the Company, then subject to the provisions of the Act, the Board shall have power to pay to such Director such additional remuneration, as may be determined by the Board.
(iv) the fee payable to a Director, excluding a Managing or whole time Director, if any, for attending a meeting of the Board or committee thereof shall be such sum, as the Board may, from time to time, determine, but within and subject to the limit prescribed for the time being under the Act.
84. The Board may allow and pay to any Director such sum, as the Board may consider fair compensation, for travelling, boarding, lodging and other expenses, in addition to his fee for attending such meeting as above specified and if any Director be called upon to go or reside out of the ordinary place of his residence for the Company's business, he shall be entitled to be paid and reimbursed of any travelling or other expenses incurred in connection with business of the Company. The Board may also permit the use of the Company's car or other vehicle, telephone(s) or any such other facility, by the Director, for the business of the Company.

85. The continuing Directors may act, notwithstanding, any vacancy in their body but if, and so long as their number is not reduced below the minimum number fixed by Articles, the continuing Directors, not being less than two, may also act, for the purpose of increasing the number of Directors to that prescribed minimum number or of summoning a general meeting but for no other purpose.
86. The office of Director shall be vacated, pursuant to the provisions of the Section 164 and Section 167 of the Act. Further, a Director may resign from his office by giving notice in writing to the Company pursuant to Section 168 of the Act from such date as he may specify while so resigning.
87. At every Annual General Meeting, one third of such of the Directors for the time being as are liable to retire by rotation shall retire from the office in accordance with the provisions of the Act. A retiring Director shall be eligible for re-appointment.
88. The Company may, subject to the provisions of Section 169 of the Act, remove any Director before the expiration of his period of office.
89. Subject to the provisions of Section 175 of the Act and the rules made thereunder the Board or any committee of the Board may pass a resolution by circulation.

89A. Investors Directors and RHIBV Directors

- (i) The Investors shall be entitled to appoint and maintain in office 2 (two) directors on the Board in accordance with Article 73(i) above, and to remove from office any director so appointed, and to appoint another director in the place of the director so removed as the Investors may determine.
- (ii) In the event, any of the Investors transfers any Equity Shares such that the Investors collectively cease to hold at least 13.2% (thirteen point two percent) Equity Shares in the Company (on a Fully Diluted Basis) (subject to any adjustments on account of any Adjustment Event), then:
- (a) the Investors shall immediately notify the same to RHIBV; and
- (b) the Investors shall procure that the Investors Directors immediately resign from the Board.
- (iii) The Investors and RHIBV shall exercise their respective voting rights in relation to the Equity Shares held by them in favour of resolutions to give effect to the appointment/resignation of such Investors Director, as desired by the Investors.
- (iv) The Investors Directors shall not be liable to retire by rotation. If any of the Investors Directors are required to retire by rotation for compliance with Applicable Law, the Investors shall be entitled to appoint appropriate replacements in place thereof, in the same manner as provided in Article 89A(i).
- (v) No Person, other than the Investors, shall have the power or right to remove and replace the Investors Directors. To the extent permissible by Applicable Law, the appointment of the Investors Directors shall be by direct nomination by the Investors, and any appointment or removal, unless the contrary intention appears, take effect from the date it is notified to the Company in writing.
- (vi) If Applicable Law does not permit the Person nominated by the Investors to be appointed as a director of the Company merely by nomination by the Investors in terms of Article 89A, RHIBV shall ensure that the Board forthwith (and in any event within 7 (Seven) days of such nomination or at the next Board meeting,

whichever is earlier) appoint such Person as a director or alternate director, as the case may be, of the Company and further ensure that, unless the Investors change or withdraw such nomination, such Person shall also be elected as a director or alternate director, as the case may be, of the Company at the ensuing general meeting of the Shareholders of the Company. RHIBV, as a Shareholder of the Company, shall exercise its voting rights in relation to the Equity Shares held by it in a general meeting of the Shareholders of the Company, in favour of the director and alternate director nominees nominated pursuant to the preceding sentence.

- (vii) Without prejudice to the above, each of RHIBV and Investors hereto agree to exercise all powers and rights available to them so as to fix the number of directors in accordance with the Articles 73-89A and to ensure that the Persons nominated by the Investors and RHIBV are expeditiously appointed or removed (as the Investors or RHIBV (as applicable) may specify in terms of Article 89A(v) as directors of the Company and the appointments and removals referred to in Articles 73-89A result in the Persons nominated/appointed or removed becoming or ceasing to be directors of the Company.
- (viii) The Investors Directors shall not be required to hold any Equity Shares in order to qualify as directors of the Company.
- (ix) The Investors and RHIBV shall also have the right to appoint alternate director/s in the same manner as provided in Article 89A(v).
- (x) RHIBV shall be entitled to appoint and maintain in office 2 (two) directors on the Board, and to remove from office any director so appointed, and to appoint another in the place of the director so removed as RHIBV may determine. Article 89A(i) to 89A(ix) shall *mutatis mutandis* apply on RHIBV Directors.

PROCEEDINGS OF THE BOARD

- 90. The Board shall hold at least 4 (four) meetings in every Financial Year subject to the provisions of the Act. Unless otherwise agreed to by the Directors, the notice, agenda, notes to agenda and the other supporting documents for meetings of the Board shall be sent to the Directors at least 7 (seven) days prior to the meeting together with the agenda specifying the business proposed to be transacted in the meeting, and other relevant documents. A meeting of the Board may be held at shorter notice with the written Consent of RHIBV and the Investors (which may be signified by letter, facsimile or e-mail with receipt acknowledged) in accordance with Applicable Law. The notice and other supporting documents for all matters to be considered at the Board meeting called on shorter notice must be furnished to all directors of the Company as much in advance of the meeting as reasonably practical.
- 90A. Every notice convening a meeting of the Board shall set forth in full and sufficient detail each item of the business to be transacted thereat, and no item or business shall be transacted at such meeting, unless the same has been stated in full and in sufficient detail in the notice convening the meeting, except as otherwise consented to by all the Directors, in writing.
- 91. The quorum for any meeting of the Board shall be the presence of such number of Directors as are required under the Act, of which 1 (one) director shall necessarily be an Investors Director and 1 (one) director shall necessarily be a RHIBV Director (unless this requirement of presence of Investors' Director and/or RHIBV Director is waived in writing by them respectively). If a quorum is not present at a Board meeting, such meeting shall be adjourned to the same place and time on the next business day ("**Adjourned Board**

Meeting"). At the Adjourned Board Meeting, as long as the quorum requirements under the Act are met, the meeting shall be deemed quorate and the directors present shall be entitled to vote on and resolve all the matters which were scheduled to be resolved in that meeting; provided that no resolution shall be passed on a Reserved Matter at such an Adjourned Board Meeting without the affirmative vote of an Investors Director.

92. Subject to the provisions of Applicable Law including the Act, the Director(s) may participate in a meeting of the Board or any of its committees (in respect of matters permitted under the Act or rules made thereunder) either in person or through video conferencing or other audio visual means.
93. Question arising at any meeting of the Board shall be decided by a majority of votes. In the case of an equality of votes, the Chairman shall have a second or casting vote
94. The continuing Directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.
95. The Board may elect a Chairman of its meetings and determine the period for which he is to hold office. If no such Chairman is elected, or at any meeting the Chairman is not present within fifteen minutes after the time appointed for commencement of the meeting, the Directors shall choose one of them, being present, to be the Chairman of the meeting.
96.
 - (i) The Board may, from time to time, and in compliance with provisions of the Act and/ or the Listing Regulations constitute one or more Committees of the Board consisting of such member or members of its body, as the Board may think fit.
 - (ii) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
 - (iii) Any committee so formed shall conform to any regulations that may be prescribed by the Board.
 - (iv) Subject to provisions of the Act and other Applicable Law, the audit committee and the nomination and remuneration committee of the Company shall comprise of (a) 1 (one) of the Investors Director; (b) 1 (one) of the RHIBV Director; and (c) such minimum number of independent directors as required under Applicable Law.
97.
 - (i) A committee may elect a Chairman of its meetings.
 - (ii) 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 members to be Chairman of the meeting.
98.
 - (i) A committee may meet and adjourn as it thinks fit.
 - (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairman shall have a second or casting vote.
99. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a Director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid, or that they or any of them were/ was disqualified, be valid

as if every such Director or such person had been duly appointed and was qualified to be a Director.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

100. Subject to the provisions of the Act,-

- (i) A Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer may be appointed by unanimous consent of all members of the Board present at such meeting for such term, at such remuneration and upon such conditions as the Board may think fit; and any Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer so appointed may be removed by unanimous consent of all members of the Board;
- (ii) A Director may be appointed as Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer.

DIVIDENDS AND RESERVE

101. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

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

103. (i) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provisions for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.

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

104. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

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

106. (i) Any dividend, interest or other monies payable in cash in respect of shares maybe paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
- (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
107. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
108. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
109. No dividend shall bear interest against the Company.

ACCOUNTS

110. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being Directors.
- (ii) No member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in general meeting.

SERVICE OF NOTICES AND DOCUMENTS

111. (i) A document or notice may be served or given by the Company on any member either personally or sending it by post to him at his registered address or (if he has no registered address in India) to the address, if any, in India supplied by him to the Company for service of documents or notices on him or by way of any electronic transmission, as prescribed in Section 20 of the Act.
- (ii) Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or notice, provided that where a member has intimated to the Company in advance that documents or notices should be sent to him by registered post and has deposited with the Company a sum sufficient to defray the expenses of the doing of so, service of the documents or notice 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 in the case of Notice of a meeting, at the expiration of 48 (forty-eight) hours after the letter containing the same is posted and in any other case at the time at which the letter would be delivered in the ordinary course of post.
112. A document or notice advertised in a newspaper circulating in the neighbourhood of the Registered Office of the Company shall be deemed to be duly served or sent on the day on which the advertisement appears to every member who has no registered address in India and has not supplied to the Company any address within India for serving of documents on or the sending of notices to him.
113. A document or notice may be served or given by the Company on or given to the joint-holders of a Share by serving or giving the document or notice on or to the joint-holders named first in the Register of Members in respect of the Share.

114. A document or notice may be served by the Company on or to the persons 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 him or them by name or by the title of representatives of the deceased or assignee of the insolvent or by any like description, at the address (if any) in India supplied for the purpose by the persons claiming to be entitled, or (until such an address has been so supplied) by serving the document or notice in any manner in which the same might have been given if the death or insolvency had not occurred.
115. Any notice required to be given by the Company to the members or any of them and not expressly provided for by these Articles or by the Act shall be sufficiently given if given by advertisement.
116. Any notice required to be or which may be given by advertisement shall be advertised once in one or more newspapers circulating in the neighbourhood of the Registered Office.
117. Any notice given by advertisement shall be deemed to have been given on the day on which advertisement shall first appear.
118. (A) Any document or notice to be served or given by the Company may be signed by a Director or some person duly authorized by the Board of Directors for such purpose and the signatures thereto may be written, printed or lithographed.
- (B) All documents or notices to be served or given by members on or to the Company or any office thereof shall be served or given by sending it to the Company or at the office by registered post, or by leaving it at the office or by such other electronic means as prescribed by Section 20 of the Act.
- (C) (i) Any information in the form of micro film of a document or image or a facsimile copy or any statement in a document included in a printed material produced by a computer shall be deemed to be a document and shall be admissible in any proceedings without further production of the original, provided the conditions referred in Section 397 of the Act are complied with.
- (ii) All provisions of the Information Technology Act, 2000 relating to the electronic records, including the manner and format in which the electronic records shall be filed, in so far as they are consistent with the Act, shall apply to the records in electronic form under Section 398 of the Act.
119. Subject to the provisions of Article 114 any notice or document delivered or sent by post to or left at the registered address of any member in pursuance of these Articles shall, notwithstanding such member be then deceased and whether or not the Company have notice of his death, be deemed to have been duly served in respect of any registered share, whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint holder thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his heirs, executors or administrators and all persons, if any, jointly interested with him in any such share.

INDEMNITY

120. Subject to the provisions of the Act, every officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the National Company Law Tribunal under the Act.

SECRECY

121. Every manager, auditor, trustee member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company shall, if so required by the Board of Directors, before entering upon his duties sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company with its customers and state of accounts with individuals and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by Directors or by any general meeting or by law of the country and except so far as may be necessary in order to comply with any of the provisions of these presents and the provisions of the Companies Act, 2013.

BORROWING POWERS

122. The Board may, from time to time, at its discretion subject to the provisions of Section 73 to 76, 179, 180 of the Act, raise or borrow, either from the Directors or from elsewhere and secure the payment of any sum or sums of money for the purposes of the Company.
123. The Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit and in particular, by the issue of bonds, perpetual or redeemable, debenture or debenture-stock or any mortgage, or other security on the undertaking of the whole or any part of the property of the Company (both present and future), including its uncalled capital for the time being.
124. Any debentures, debenture stock, bonds or other securities may be issued at a discount, premium or otherwise and with any special privileges as to redemption, surrender, drawings, allotment of shares, appointment of Directors and otherwise as the Board may think fit. Provided that debenture with a right to allotment or conversion into shares shall be issued in conformity with the provisions of Section 62 of the Act.

OPERATION OF BANK ACCOUNTS

125. The Directors shall have the power to open bank accounts, to sign cheques on behalf of the Company and to operate all banking accounts of the Company and to receive payments, make endorsement, draw and accept negotiable instruments hundies and bills or may authorize any other individual or individuals to exercise such powers.

WINDING UP

126. Company may be wound up in accordance with the provisions of Insolvency and Bankruptcy Code, 2016/ the Companies Act, 2013.

RESERVED MATTERS

127. Notwithstanding anything contained to the contrary in these Articles, no action or decision (including any steps being commenced or taken for any action or decision) relating to any of the Reserved Matters in **Schedule 2** shall be proposed, taken or given effect to or acted upon (whether by the Board, Key Managerial Personnel, RHIBV, any director, any committee or the Shareholders of the Company or any of the employees, officers, managers of the Company) unless the prior written Consent of the Investors and RHIBV is obtained. It is further clarified that no action, discussion or voting shall be taken up in respect of the any of the Reserved Matters, either at the Board or Shareholders' Meeting, unless such matter was included as a part of the agenda for such meeting and the prior written Consent of the Investors and RHIBV was obtained in respect of such matter.

128. The right set out in Article 127 shall fall away as against the Investors upon the Investors ceasing to hold at least 13.2% (thirteen point two percent) Equity Shares in the Company (on a Fully Diluted Basis) ("**Reserved Matters Threshold**"). Provided that any dilution in the shareholding of the Investors pursuant to : (i) any third party investor investing in the Company by way of fresh shares or any other instrument convertible into equity shares, approved by the Company; and (ii) pursuant to issuance of securities by the Company in relation to an employees stock option scheme approved by the Company, in each case,, shall not be taken into consideration for calculation of the Reserved Matters Threshold.

INFORMATION RIGHTS

129. Any information shared by Company with Investors Director / RHIBV Director shall also be shared with RHIBV Director/Investors Director, respectively, which shall however be subject to compliance with the Insider Trading Regulations and other Applicable Law.

GENERAL UNDERTAKINGS

130. Differential Rights and Benefits:

- (i) Subject to provisions of the Applicable Law, without the prior written Consent of the Investors, the Company shall not: (a) issue any new Equity Shares of the Company to any third party, or (b) enter into any agreement with any Key Managerial Personnel or new subscriber which confers rights that are more favourable than those granted to the Investors.
- (ii) If any such event as specified in Article 130(i) occurs or a new round of equity funding is completed by a third party, but on superior terms, then the Investors shall also be entitled to the superior terms offered to such third party.
- (iii) RHIBV shall ensure that the Company takes all steps under the Applicable Law including without limitation convening a Board meeting and issuing new Equity Shares to the Investors under this Article 130, as may be required, to give effect to the provisions of this Article 130.

131. Business Plan:

- (i) The Company shall have an annual business plan and operating manual (the "**Business Plan**"), which will be prepared by the management each year and approved by the Board by presenting such Business Plan to the Board for its approval at the beginning of every Financial Year (within 30 (thirty) days prior to the commencement of the Financial Year). The Business Plan shall contain the operating performance budget, capital expenditure, operational expenditure and borrowing details, besides other key performance indicators. Any material deviations from this Business Plan including borrowings or guarantees, capital expenditure, operational expenditure, investments, divestments, pre-payment of loans or varying or entering into material contracts will require prior Consent of the Board. In the event of any changes to the regulatory framework under Applicable Law: (a) which is likely to have a material impact on the performance of Business Plan, or (b) which enables/provides or is likely to enable/provide a scope for potential improvement/acceleration of achievement of the Business Plan including any performance parameters thereunder, then the said Business Plan shall be modified to such extent necessary by RHIBV subject to approval by the Board.
- (ii) For the purposes hereof, "material deviation," with respect to borrowings, guarantees provided, capital expenditures, operational expenditures, investments, prepaying loans shall mean a deviation by more than 5% (five percent). Further, any

divestments, sale of substantial undertakings of the Company, varying the terms of material contracts and/or entering into material contracts will require prior Consent of the Board. For this purpose, "material contracts" mean contracts that have a value of INR equivalent of USD 100,000/- (United States Dollars One Hundred Thousand Only) in aggregate, on a per monthly basis or more than INR equivalent of USD 1,000,000/- (United States Dollars One Million Only) cumulatively on a per yearly basis or such contracts which may fall under the definition of "material contracts" as per the applicable policies formed by the Board from time to time.

- (iii) The Investors shall have the right to submit proposals or suggestions to the management of the Company, from time to time, and RHIBV shall procure that Company shall cause its management to discuss such proposals or suggestions with such Investors promptly, following each such submission.

132. Maintenance of Insurance

The Company shall ensure that the Directors and officers of the Company, are adequately insured at all times in such amounts and against such risks normally insured in compliance with good industry practice.

133. Fall away of rights

The rights granted to Investors under these Articles shall fall away upon the Investor(s) ceasing to cumulatively hold at least 13.2% (thirteen point two percent) Equity Shares in the Company (on a Fully Diluted Basis) ("**Termination Threshold**"). Provided that any dilution in the shareholding of the Investors pursuant to: (i) any third party investor investing in the Company by way of fresh shares or any other instrument convertible into equity shares, approved by the Company; and (ii) pursuant to issuance of securities by the Company in relation to an employees stock option scheme approved by the Company, in each case, shall not be taken into consideration for calculation of the Termination Threshold.

SCHEDULE 1: DETAILS OF THE INVESTORS

S No.	Name
1.	Insurexcellence Advisors Private Limited represented by Mr. Maneesh Mansingka
2.	TIA Advisors LLP represented by Mr. Hetal Madhukant Gandhi
3.	PGA Securities Private Limited represented by Mr. Sanjay Jain
4.	Seven Hills Capital represented by Mr. Krishna Karwah
5.	Pivotal Business Managers represented by Mr. Jayesh Parekh
6.	Rare Investments represented by Mr. Utpal Sheth
7.	Gauri Tandon
8.	Veena Kumari Tandon
9.	Nimish Chandulal Shah
10.	Illingworth Advisors LLP represented by Mr. Maneesh Mansingka

SCHEDULE 2: RESERVED MATTERS

1. Any amendments to the memorandum of association and Articles of the Company;
2. Any amendment or change of the rights, preferences, privileges, or powers of, or the restrictions provided for the benefit of any Equity Shares including the shares/securities held by the Investors;
3. Any incremental borrowings or loans availed by the Company which are of a value exceeding INR 100,000,000 (Indian Rupees One Hundred Million);
4. Undertaking of any new line of business;
5. Any investments in securities for treasury operations that are not as per Board approved policy;
6. Any related party transactions not in the ordinary course of business and not at arm's length price; and
7. Re-assignment / delegation of any authority given to the Key Managerial Personnel by the Board.

**SINGER SEWING MACHINE COMPANY
AND
INDIAN SEWING MACHINE COMPANY LIMITED
SCHEME OF AMALGAMATION
AND
ORDER SANCTIONING THE AMALGAMATION**

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY PETITION NO. 66 OF 1981
CONNECTED WITH
COMPANY APPLICATION NO. 2460 OF 1980.**

In the matter of the Companies Act, 1956;
AND

In the matter of Indian Sewing Machine Company Ltd. a company incorporated under the Companies Act, 1956 and having its Registered Office at 207, Dr. Dadabhoy Naoroji Road, Bombay-400 001.

INDIAN SEWING MACHINE COMPANY)
LTD. a Company, incorporated under the
Companies Act, 1956 and having its registered
office at 207, Dr. Dadabhoy Naoroji Road,
Bombay-400 001.)

Petitioner.

Coram : Mehta J.
31st December, 1981

The Petitioner Company abovenamed by its petition herein dated the third day of February 1981, prays for sanctioning of the compromise or arrangement as embodied in the Scheme of Amalgamation between the Petitioner Company as the Transferee Company and the Indian Undertaking of Singer Sewing Machine Company as the Transferor Company And the said Petition being this day called on for hearing and final disposal AND UPON READING the said Petition and the Affidavit of Tahilramaney Pooran dated the 3rd day of February 1981 in support of the Petition AND UPON perusing the Affidavit of Ramakant Sakharam Savant solemnly affirmed on the 5th day of March 1981 proving service of the notice on the Regional Director to the Company Law Board and the affidavit of Bhau Bhaji Mahadik dated the 18th day of March 1981 showing the publication in the newspapers of the notice of the hearing of the said Petition AND UPON perusing the order dated the 21st day of November 1980 passed by this Hon'ble Court in Company Application No. 2460 of 1980 whereby the said petitioner Company was ordered to convene a meeting of its equity shareholders for the purpose of considering and if thought fit approving with or without modification the compromise or arrangement embodied in the said Scheme of Amalgamation proposed to be made between the Petitioner Company, as the Transferee Company and the Indian undertaking of Singer Sewing Machine Company as the Transferor Company a copy of the said Scheme of Amalgamation being annexed to the said Petition And the affidavit of R. M. Doshi dated the 18th day of March 1981 showing despatch of the Notice convening the meeting AND UPON READING the Report dated the 8th day of January 1981 of V. N. Kulkarni the Chairman of the said meeting held on the 19th of December 1980 as to the result of the said meeting AND UPON READING the affidavit of Mr. V. N. Kulkarni dated the 8th day of January 1981 verifying the said report dated the 8th day of January 1981 AND UPON perusing the order

of the Central Government dated 30th December, 1981 passed under Sec. 23(2) of the Monopolies and Restrictive Trade Practices Act 1969 that the Central Government approve the proposal of Messrs. Singer Sewing Machine Company which is operating as an Indian Branch of Messrs. Singer Sewing Machine Company, USA for its amalgamation with M/s. Indian Sewing Company Limited subject to the condition that the latter company would not manufacture sewing machines, sewing machine needles and domestic sewing machines without obtaining the requisite prior approval/clearance, wherever required, under the I(D & R) Act, MRTP Act and any other law for the time being in force AND UPON HEARING Mr. J. D. Dwarkadas Advocate for the Petitioner Company abovenamed being the Transferee Company in support of the said Petition and Mr. T. R. Rao Advocate for the Regional Director Company Law Board Bombay AND no other person appearing this day either in support of the said Petition or to show cause against the same AND it appearing from the aforesaid Report of the Chairman of the said meeting that the said compromise or arrangement embodied in the said Scheme of Amalgamation being Exhibit 'D' to the said Petition has been approved unanimously by the equity share holders of the Transferee Company present and voting in person or by proxy at the said meeting THIS COURT DOTH HEREBY SANCTION the said compromise or arrangement embodied in the Scheme of Amalgamation being exhibit 'D' to the Petition and set forth in the Schedule hereto AND DOTH HEREBY DECLARE that the said compromise or arrangement embodied in the said Scheme of Amalgamation set forth in the Schedule hereto shall be binding on all members of the Petitioner Company and also on the Petitioner Company and on the members of Singer Sewing Machine Company being the Transferor Company and the Transferee Company AND THIS COURT DOTH FURTHER ORDER that the whole of the business property undertaking assets and powers of the undertaking in India of the Transferor Company viz. Singer Sewing Machine Company of whatsoever description and wheresoever situate save and except what is especially excluded in the said Scheme be transferred to and vest without any further act or deed in the Petitioner Company so as to become with effect from 1st January 1980 (hereinafter called 'the Appointed day') the business property undertaking and assets of the Petitioner Company AND THIS COURT DOTH FURTHER ORDER that all liabilities duties and obligations of every description of the undertaking in India of the Transferor Company be and do stand transferred without further act or deed to the Petitioner Company with effect from "the Appointed day" and accordingly the same shall pursuant to Section 394(2) of the Companies Act 1956 be transferred to and vest in the Transferee Company AND THIS COURT DOTH FURTHER ORDER that all proceedings by or against the Transferor Company except the Writ Petition No. 1585 of 1979 filed in the Bombay High Court by the Singer Company and the Transferor Company against the Union of India and others pending on or before the appointed day be continued by or against the Petitioner Company AND THIS COURT DOTH FURTHER ORDER that the Petitioner Company shall take over all such employees of the Indian undertaking of the Transferor Company as are willing to join the Petitioner Company on terms not less favourable than those applicable to them AND THIS COURT DOTH FURTHER ORDER that the Petitioner Company do within 30 days (thirty days) of the date of the sealing of this Order cause a certified copy of this Order to be delivered to the Registrar of Companies Maharashtra Bombay for Registration and on such certified copy being delivered the Registrar of Companies shall within a week after the delivery of the certified copy of this Order place all documents relating to the Transferor Company and registered with him on the file kept by him in relation to the Transferee Company and the files relating to the said two companies

shall be consolidated accordingly AND THIS COURT DOTH FURTHER ORDER that the Petitioner Company do pay a sum of Rs. 300/- to the Regional Director, Company Law Board, Bombay being his costs of the Petition AND THIS COURT DOTH LASTLY ORDER that the parties to the compromise or arrangement embodied in the said Scheme of Amalgamation or any person interested shall be at liberty to apply to this Hon'ble Court in the above matter for any directions as may be necessary.

WITNESS VENKAT SRINIVAS DESHPANDE Chief Justice of Bombay
aforesaid this 31st day of December 1981.

(Seal)
Sd/- S. P. JOG
Sealer

By the Court,
Sd/-
S. P. JOG
For Prothonorary & Senior Master.

This 2nd day of January 1982

Order sanctioning the Scheme of Amalgamation)
under Section 391 and 394 of the Companies)
Act 1956 drawn on this 2nd day of January)
1982 on the application of Messrs.)
Little & Co., Advocates for the Petitioner.)

SCHEDULE

SCHEME OF AMALGAMATION
OF
SINGER SEWING MACHINE COMPANY
WITH

INDIAN SEWING MACHINE COMPANY LIMITED

1. In this scheme;

- (i) "Transferor Company" means the undertaking in India of Singer Sewing Machine Company, a company incorporated under the laws of the State of New Jersey, United States of America and having its principal place of business at 10, Stamford Forum, Stamford, Connecticut 06904, United States of America, and its main office in India at 207, Dr. Dadabhoy Naoroji Road, 400 001.
- (ii) "Transferee Company" means Indian Sewing Machine Company Limited, a company incorporated under the Companies Act, 1956 and having its registered office at 207, Dr. Dadabhoy Naoroji Road, Bombay-400 001.
- (iii) "Singer" means The Singer Company, a Company incorporated under the laws of the State of New Jersey, United States of America, and having its principal place of business at 8, Stamford Forum, Stamford, Connecticut, United States of America which expression shall also include its successors and assigns, subsidiaries and affiliates and any company with which The Singer Company, its subsidiaries or affiliates are associated, or 25% of whose stock is owned or controlled directly or indirectly by the Singer Company or its subsidiaries or affiliates."
- (iv) "Appointed Day" means 1st January, 1980.
- (v) "Effective Date" means the date referred to in Clause 10 hereof.

2. With effect from the Appointed Day, except as hereinafter stated, the whole of the business, property, undertaking, assets, including leases, rights of tenancy or occupancy, instalment receivables under hire purchase contracts benefits of licences and quota rights of whatsoever description and wheresoever of the Transferor Company shall, without further act or deed, be transferred to and vested in the Transferee Company so as to become from the Appointed Day, the business, property, undertaking, assets, including leases, rights of tenancy or occupancy, instalment receivables under hire purchase contracts, benefits of licences and quota rights of the Transferee Company, for all the estate and interest of the Transferor Company therein, provided that 15,345 equity shares of Rs. 100/- each in Sansar Machines Ltd. bearing distinctive numbers 15011 to 30010, 30311 to 30610, 30831 to 30870 and 30986 to 30990 belonging to the Transferor Company and the trade marks or trade names used by the Transferor Company in India shall not be transferred to or vest in the Transferee Company.

3. With effect from the Appointed Day all the liabilities, duties and obligations of every description of the Transferor Company, shall also be transferred or deemed to be transferred, without further act or deed, to the Transferee Company so as to become from the Appointed Day, the liabilities, duties and obligations of the Transferee Company.
4. Subject to the other provisions of this Scheme, all contracts, except those relating to trade marks and trade names between Singer and the Transferor Company and others, deeds, bonds, agreements, leases, licences and other instruments of whatsoever nature to which the Transferor Company is a party, subsisting or having effect on the appointed Day, shall be in full force and effect against or in favour of 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 thereto.
5. All the proceedings by or against the Transferor Company except the Writ Petition No. 1585 of 1979 filed in the Bombay High Court by Singer and the Transferor Company against the Union of India and others pending on or before the Appointed Day shall be continued by or against the Transferee Company as the case may be.
6. From the Appointed Day until Effective Date the Transferor Company:
 - (a) Shall stand possessed of all its property and assets of whatsoever nature, save those mentioned in Clause 2, in trust for the Transferee Company and shall account for the same and be entitled to be indemnified by the Transferee Company in respect thereof.
 - (b) Shall not without the written concurrence of the Transferee Company alienate charge or otherwise deal with its property and assets or any part thereof other than those mentioned in Clause 2 hereof except in the ordinary course of business; and
 - (c) Shall carry on its business and activities for and on account of the Transferee Company.
7. The Transferee Company shall on such transfer as aforesaid take over all such employees of the Transferor Company as are willing to join the Transferee Company on terms not less favourable than those applicable to them on the Effective Date. The service of such employee prior to such taking over will not be treated as having been broken for the purpose of the provident fund, gratuity, superannuation scheme and education trust fund or any other purposes connected with their employment but shall be reckoned for such purposes from the date of their respective appointments with the Transferor Company.
8. In consideration of the Transferor Company transferring the assets and liabilities mentioned in Clauses 2 and 3 to the Transferee Company valued at Rs. 1,70,00,000/- (Rupees One crore, seventy lacs only).
 - (i) The Transferee Company shall allot to Singer 8,00,000 fully paid equity shares of Rs. 10/- each at par amounting to Rs. 80,00,000/- (Rupees Eighty lakhs).

- (ii) The transferee Company shall hold the balance of Rs. 90,00,000/- (Rupees Ninety lacs only) for and on behalf of the Transferor Company and shall remit the same to the Stamford Office of the Transferor Company in foreign exchange after obtaining the Approval of the Reserve Bank of India in one or more instalments as may be decided by the Reserve Bank of India and subject to such terms and conditions as the Reserve Bank of India shall stipulate.

This scheme is conditional upon and subject to:-

- (a) any requisite consent, approval or permission of the Central Government or any other authority which by law may be necessary for the implementation of this scheme;
- (b) the necessary resolution by the Transferee Company under Section 81 of the Companies Act 1956;
- (c) the conditions and terms on which the Reserve Bank of India grants permission to transfer to the Stamford Office of the Transferor the amount;
- (d) the consent of the requisite majorities of the shareholders or any class of them and/or creditors or any class of them if necessary, as required by Section 391 of the Companies Act, 1956.
- (e) all court sanctions and orders as are legally necessary or requisite under the Companies Act, 1956, being obtained or passed.

10. This scheme, although operative from the Appointed Day shall not become effective until the last of the following dates, namely:-

- (a) that on which the last of the aforesaid consents, approvals, permissions, resolutions, agreements, necessary sanctions and orders shall be obtained or passed; and
- (b) that on which all necessary certified copies of orders under Section 391 and 394 of the said Act, shall be duly filed with the appropriate Registrar of Companies.

The last of such dates shall be the Effective Date for the purpose of this scheme.

11. For the purpose of giving effect to this scheme the Boards of Directors of the Transferor Company and the Transferee Company are authorised to give such directions as may be deemed necessary or desirable by them and to settle any question or difficulties whatsoever as they may think fit.

12. The Transferee Company shall pay all the costs and expenses of and incidental to this scheme and for carrying it into effect.

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
 ORDINARY ORIGINAL CIVIL JURISDICTION
 COMPANY PETITION NO. 65 OF 1981
 CONNECTED WITH
 COMPANY APPLICATION NO. 2459 OF 1980.

Coram : Mehta J.

Dated : 31st December, 1981

In the matter of the COMPANIES ACT,
 1956.

and

In the matter of a Scheme of amalgamation
 between INDIAN SEWING MACHINE
 CO. LTD. and SINGER SEWING
 MACHINE COMPANY.

SINGER SEWING MACHINE COMPANY)
 a company incorporated under the)
 Laws of the State of New Jersey,)
 United States of America, having its)
 principal place of business at 10 Stamford)
 Forum, Stamford Connecticut 06904, United)
 States of America and a branch office in India)
 at 207, Dr. Dadabhoy Naoroji Road,)
 Bombay-400 001.)

Petitioner

The Petitioner Company abovenamed by its petition herein dated the fourth day of February 1981, prays for sanctioning of the compromise or arrangement embodied in the Scheme of Amalgamation between the Indian Undertaking of the Petitioner Company as the Transferor Company and Indian Sewing Machine Company Ltd. as The Transferee Company And the said Petition being this day called on for hearing and final disposal And Upon Reading the said Petition and the Affidavit of Alan J. Wood dated the 4th day of February 1981 in support of the said Petition And Upon perusing the Affidavit of Ramakant Sakharam Savant solemnly affirmed on the 5th day of March 1981 proving service of the notice on the Regional Director to the Company Law Board And Upon Perusing the Affidavit of Ramakant Sakharam Savant dated the 17th day of March 1981 proving Service of Notice upon the Official Liquidator And Upon perusing the affidavit of Bhau Bhaji Mahadik dated 18th day of March 1981 proving the publication in the newspapers of the notice of the hearing of the said Petition And Upon perusing the order dated the 21st day of November 1980 passed by this Hon'ble Court in Company Application No. 2459 of 1980 whereby this Hon'ble Court had dispensed with the convening of a meeting of the only equity shareholder of the Petitioner Com-

pany for the purpose of considering and if thought fit approving with or without modification the compromise or arrangement embodied in the said Scheme of Amalgamation proposed to be made between the Indian Undertaking of the Petitioner Company as the Transferor Company and the Indian Sewing Machine Company Ltd. as the Transferee Company a copy of the said Scheme of Amalgamation being annexed to the said Petition on an Undertaking being given to this Hon'ble Court to file the consent of The Singer Company the only Shareholder of the Petitioner's Company to the proposed Scheme of amalgamation between the Indian Undertaking of the Petitioner Company and The Transferee Company And Upon Reading The Written Consent dated the 3rd day of December 1980 of The Singer Company the only Shareholder of the Petitioner Company And Upon Reading the Official Liquidator's Report dated the 27th day of June 1981 And Upon perusing the order of the Central Government dated 30th December, 1981 passed under Sec. 23(2) of the M.R.T.P. Act 1969 that the Central Government hereby approve the proposal of Messrs. Singer Sewing Machine Company which is operating as an Indian Branch of Messrs. Singer Sewing Machine Company, USA for its amalgamation with M/s. Indian Sewing Machine Company Limited subject to the condition that the latter company would not manufacture Sewing Machines, Sewing Machine Needles and Domestic Sewing Machines without obtaining the requisite prior approval/clearance, wherever required, under the I (D & R) Act, MRTP Act and any other law for the time being in force And Upon Hearing Mr. I. M. Chagla (with Mr. N. G. Thakkar) Advocate for the Petitioner Company abovenamed being the Transferor Company in Support of the said Petition and Mr. T.R. Rao Advocate for the Regional Director Company Law Board Bombay And no other person appearing this day either in Support of the said Petition or to show cause against the same And it appearing from the aforesaid written consent of The Singer Company the only shareholder of the Petitioner Company that the said compromise or arrangement embodied in the said Scheme of Amalgamation being exhibit "E" to the said Petition has been approved unanimously by the only share holder of the Transferor Company This Court Doth Hereby Sanction the said compromise or arrangement embodied in the Scheme of Amalgamation being exhibit "E" to the Petition and set forth in the Schedule hereto And Doth Hereby Declare that the said Compromise or arrangement embodied in the said Scheme of Amalgamation shall be binding on all the members of the Petitioner Company and of the Transferee Company and also on the Petitioner Company being the Transferor Company and on the Transferee Company And This Court Doth Further Order that the whole of the business property undertaking assets and powers of the undertaking in India of the Transferor Company viz. Singer Sewing Machine Company of whatsoever description and wheresoever situate save and except what is especially excluded in the said Scheme be transferred to and vested without any further act or deed in the Transferee Company so as to become with effect from 1st January 1980 (hereinafter called "the Appointed day") the business property undertaking and assets of the Transferee Company And This Court Doth Further Order that all liabilities duties and obligations of every description of the undertaking in India of the Petitioner Company be and do stand transferred without further act or deed to the Transferee Company with effect from "the appointed day" and accordingly the same shall pursuant to Section 394(2) of the Company Act 1956 be transferred to and vest in the Transferee Company And This Court Doth Further Order that all proceedings by or against the Petitioner Company except the Writ Petition No. 1585 of 1979 filed in the Bombay High Court by The Singer Company and the Transferor Company against the Union of India and others pending on or before the appointed day be continued by or against the Transferee Company And This Court Doth Further Order that the Transferee Company shall take over all such employees of the

Indian undertaking of the Petitioner Company as are willing to join the Transferee Company on terms not less favourable than those applicable to them And This Court Doth Further Order that the Petitioner Company do within 30 days (thirty days) of the date of the sealing of this Order cause a certified copy of this Order to be delivered to the Registrar of Companies Maharashtra Bombay for Registration and on such certified copy being delivered the Registrar of Companies shall within a week after the delivery of certified copy of this order place all documents relating to the Transferor Company and registered with him on the file kept by him in relation to the Transferee Company and files relating to the said two companies shall be consolidated accordingly And This Court Doth Further Order that the Petitioner Company do pay a sum of Rs. 300/- to the Regional Director, Company Law Board, Bombay towards costs of the said Petition and this Order And This Court Doth Lastly Order that the parties hereto or any other person interested herein shall be at liberty to apply to This Hon'ble Court in the above matter for any direction as may be necessary.

WITNESS Shri Venkat Shrinivas Deshpande Chief Justice of Bombay aforesaid this 31st day of December 1981.

By the Court,
Sd/-
S. P. JOG
for Prothonotary & Senior Master.

Seal
Sd/- S. P. JOG
This 2nd day of January 1982

Order sanctioning the Scheme of)
Amalgamation under Section 391 and)
394 of the Companies Act 1956 drawn)
on this 2nd day of January 1982 on the)
application of Messrs. Little & Co.)
Advocates for the Petitioner.)

SCHEDULE

SCHEME OF AMALGAMATION
OF
SINGER SEWING MACHINE COMPANY
WITH

- INDIAN SEWING MACHINE COMPANY LIMITED

1. In this scheme;

- (i) "Transferor Company" means the undertaking in India of Singer Sewing Machine Company, a company incorporated under the laws of the State of New Jersey, United States of America and having its principal place of business at 10, Stamford Forum, Stamford, Connecticut 06904, United States of America, and its main office in India at 207, Dr. Dadabhoy Naoroji Road, 400 001.
- (ii) "Transferee Company" means Indian Sewing Machine Company Limited, a company incorporated under the Companies Act, 1956 and having its registered office at 207, Dr. Dadabhoy Naoroji Road, Bombay-400 001.
- (iii) "Singer" means The Singer Company, a Company incorporated under the laws of the State of New Jersey, United States of America, and having its principal place of business at 8, Stamford Forum, Stamford, Connecticut, United States of America which expression shall also include its successors and assigns, subsidiaries and affiliates and any company with which The Singer Company, its subsidiaries or affiliates are associated, or 25% of whose stock is owned or controlled directly or indirectly by the Singer Company or its subsidiaries or affiliates."
- (iv) "Appointed Day" means 1st January, 1980.
- (v) "Effective Date" means the date referred to in Clause 10 hereof.

2. With effect from the Appointed Day, except as hereinafter stated, the whole of the business, property, undertaking, assets, including leases, rights of tenancy or occupancy, instalment receivables under hire purchase contracts benefits of licences and quota rights of whatsoever description and wheresoever of the Transferor Company shall, without further act or deed, be transferred to and vested in the Transferee Company so as to become from the Appointed Day, the business, property, undertaking, assets, including leases, rights of tenancy or occupancy, instalment receivables under hire purchase contracts, benefits of licences and quota rights of the Transferee Company, for all the estate and interest of the Transferor Company therein, provided that 15,345 equity shares of Rs. 100/- each in Sansar Machines Ltd. bearing distinctive numbers 15011 to 30010, 30311 to 30610, 30831 to 30870 and 30986 to 30990 belonging to the Transferor Company and the trade marks or trade names used by the Transferor Company in India shall not be transferred to or vest in the Transferee Company.

3. With effect from the Appointed Day all the liabilities, duties and obligations of every description of the Transferor Company, shall also be transferred or deemed to be transferred, without further act or deed, to the Transferee Company so as to become from the Appointed Day, the liabilities, duties, and obligations of the Transferee Company.

4. Subject to the other provisions of this Scheme, all contracts, except those relating to trade marks and trade names between Singer and the Transferor Company and others, deeds, bonds, agreements, leases, licences and other instruments of whatsoever nature to which the Transferor Company is a party, subsisting or having effect on the appointed Day, shall be in full force and effect against or in favour of 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 thereto.

5. All the proceedings by or against the Transferor Company except the Writ Petition No. 1585 of 1979 filed in the Bombay High Court by Singer and the Transferor Company against the Union of India and others pending on or before the Appointed Day shall be continued by or against the Transferee Company as the case may be.

6. From the Appointed Day until the Effective Date the Transferor Company:

- (a) Shall stand possessed of all its property and assets of whatsoever nature, save those mentioned in Clause 2, in trust for the Transferee Company and shall account for the same and be entitled to be indemnified by the Transferee Company in respect thereof.
- (b) Shall not without the written concurrence of the Transferee Company alienate charge or otherwise deal with its property and assets or any part thereof other than those mentioned in Clause 2 hereof except in the ordinary course of business; and
- (c) Shall carry on its business and activities for and on account of the Transferee Company.

7. The Transferee Company shall on such transfer as aforesaid take over all such employees of the Transferor Company as are willing to join the Transferee Company on terms not less favourable than those applicable to them on the Effective Date. The service of such employees prior to such taking over will not be treated as having been broken for the purpose of the provident fund, gratuity, superannuation scheme and education trust fund or any other purposes connected with their employment but shall be reckoned for such purposes from the date of their respective appointments with the Transferor Company.

8. In consideration of the Transferor Company transferring the assets and liabilities mentioned in Clauses 2 and 3 to the Transferee Company valued at Rs. 1,70,00,000/- (Rupees One crore, Seventy lakhs only).

- (i) The Transferee Company shall allot to Singer 8,00,000 fully paid equity shares of Rs. 10/- each at par amounting to Rs. 80,00,000/- (Rupees Eighty lakhs).
- (ii) The Transferee Company shall hold the balance of Rs. 90,00,000/- (Rupees Ninety lakhs only) for and on behalf of the Transferor Company and shall remit the same to

the Stamford Office of the Transferor Company in foreign exchange after obtaining the Approval of the Reserve Bank of India in one or more instalments as may be decided by the Reserve Bank of India and subject to such terms and conditions as the Reserve Bank of India shall stipulate.

This scheme is conditional upon and subject to:-

- (a) any requisite consent, approval or permission of the Central Government or any other authority which by law may be necessary for the implementation of this scheme;
- (b) the necessary resolution by the Transferee Company under Section 81 of the Companies Act 1956;
- (c) the conditions and terms on which the Reserve Bank of India grants permission to transfer to the Stamford Office of the Transferor the amount;
- (d) the consent of the requisite majorities of the shareholders or any class of them and/or creditors or any class of them if necessary, as required by Section 391 of the Companies Act, 1956;
- (e) all court sanctions and orders as are legally necessary or requisite under the Companies Act, 1956, being obtained or passed.

10. This scheme, although operative from the Appointed Day shall not become effective until the last of the following dates, namely:

- (a) that on which the last of the aforesaid consents, approvals, permissions, resolutions, agreements, necessary sanctions and orders shall be obtained or passed; and
- (b) that on which all necessary certified copies of orders under Section 391 and 394 of the said Act, shall be duly filed with the appropriate Registrar of Companies.

The last of such dates shall be the Effective Date for the purpose of this scheme.

11. For the purpose of giving effect to this scheme the Boards of Directors of the Transferor Company and the Transferee Company are authorised to give such directions as may be deemed necessary or desirable by them and to settle any question or difficulties whatsoever as they may think fit.

12. The Transferee Company shall pay all the costs and expenses of and incidental to this scheme and for carrying it into effect.