



MEMORANDUM OF ASSOCIATION

AND

ARTICLES OF ASSOCIATION

**ONWARD TECHNOLOGIES
LIMITED**



CERTIFIED TRUE COPY



प्रारूप० आई० आर०
Form I. R.

निगमन का प्रमाण-पत्र

CERTIFICATE OF INCORPORATION

ता०.....का सं०.....

No. 11-62542.....of 1991.....

मैं एतद्वारा प्रमाणित करता हूँ कि आज.....

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

I hereby certify that .ONWARD.ENGINEERING.....
.....TECHNOLOGISTS.PRIVATE.LIMITED.....

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

मेरे हस्ताक्षर से आज ता०.....को दिया गया।

Given under my hand at .BOMBAY...this.EIGHTEENTH.....

JULY..... One thousand nine hundred and NINETYONE.



V. C. Davey
(V.C. DAVEY)

कम्पनियों का रजिस्ट्रार

Addl. Registrar of Companies
Maharashtra

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JS HKT



No. 11- 62542

**FRESH CERTIFICATE OF INCORPORATION
CONSEQUENT ON CHANGE OF NAME**

**IN THE OFFICE OF THIS REGISTRAR OF COMPANIES, MAHARASHTRA,
BOMBAY.**

ONWARD ENGINEERING TECHNOLOGISTS PRIVATE
In the matter of LIMITED

I hereby approve and signify in writing under Section 21 of the Companies Act, 1956 (Act of 1956) read with the Government of India, Department of Company Affairs, Notification No. G.S.R. 507E dated the 24th June 1985 the change of name of the Company:
from **ONWARD ENGINEERING TECHNOLOGISTS PRIVATE LIMITED**
to **ONWARD TECHNOLOGIES LIMITED**

and I hereby certify that **ONWARD ENGINEERING TECHNOLOGISTS
PRIVATE LIMITED**

which was originally incorporated on
EIGHTEENTH day of **JULY, 1991** under the
Companies Act, 1956 and under the name **ONWARD ENGINEERING
TECHNOLOGISTS PRIVATE LIMITED**

Spl. on **14.6.94** having
duly passed the necessary resolution in terms of section 21/~~21(1)~~
~~of the Companies Act, 1956~~ the name of the said
Company is this day changed to **ONWARD TECHNOLOGIES LIMITED**

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

GIVEN UNDER MY HAND AT BOMBAY THIS TWENTYFIFTH

Day of **JULY**

One Thousand nine hundred ninety four.


(G. SRINIVASAN)

**REGISTRAR OF COMPANIES
MAHARASHTRA, BOMBAY**



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THE COMPANIES ACT, 1956
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
ONWARD TECHNOLOGIES LIMITED

- I. The name of the Company is ONWARD TECHNOLOGIES LIMITED.
- II. The Registered Office of the Company will be situated in the State of Maharashtra.
- III. The objects for which the Company is established are :
 - (A) **MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION :**
 1. To develop, supply, improve, design, market, provide, sell, license, maintain and operate engineering consultancy software services and program products of any and all descriptions.
 - (B) **OBJECTS INCIDENTAL OR ANCILLIARY TO THE ATTAINMENT OF THE MAIN OBJECTS :**
 2. To manufacture, assemble, purchase, sell, export, import, alter, repair, transfer, lease, hire, license, use, dispose off, operate, fabricate, construct, distribute, design, charter acquire, market, recondition, work upon, or otherwise deal in, whether as manufacturers, dealers, distributors, agents, of other manufacturers or otherwise, of any

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products pertaining to the computer industry, such as general computer systems, COMPUTER AIDED DESIGNING / COMPUTER AIDED MANUFACTURING/ COMPUTER AIDED ENGINEERING / COMPUTER AIDED INSTRUCTION.

3. To provide consultancy, advisory, marketing and education services relating to the Computer Engineering Industry for solving or aiding commercial, industrial, scientific and research applications.
4. To impart training, conduct seminars, workshops, software development, software export and depute personnel to develop and design software in India and abroad and provide consultancy services about manufacturing technical, managerial and marketing services in computer education, electronic fields and to start Technology Parks in India and abroad.
5. 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 the objects for which the Company formed.
6. To carry on business as importers, buyers and merchants and dealers in merchandise, goods materials and machinery of all kinds, spare parts, accessories and equipments, relating to the business of the Company.
7. To repair, alter, remodel, clean, renovate, convert, manipulate and prepare for resale and resell any goods from time to time belonging to the Company.
8. To employ experts to investigate and examine into the conditions, prospects, value character and circumstances of business concerns and undertaking and of any assets, property or rights.
9. To carry on business or branch of a business which this Company is authorised to carry on by means of, or through the agency of any 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 arrangement 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 branch or business..
10. To nominate Directors or Managers or other staff of any subsidiary company or of any other company which this Company is or may be interested.

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11. To take part in the management, supervision and control of the business or operations of any company or undertaking having similar objects.
12. For the purpose mentioned in the preceding clause, to appoint and remunerate any Directors, managers or other staff, trustees, accountants or other experts or agents.
13. To purchase, take on lease on in exchange, hire or otherwise acquire any immovable or moveable property and any rights or privileges which the Company may think necessary or convenient for the purpose of its business and in particular, any land, buildings, easements, machinery, plant and stock-in-trade; and either to retain any property to be acquired for the purpose of the Company's business or to turn the same to account as may seem expedient.
14. To let on lease or on hire purchase system or to lend or otherwise dispose of any property belonging to the Company.
15. To sell, lease, grant, licenses, easements and other rights, over and in any other manner deal with or dispose off, 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.
16. 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 business which the Company is authorised to carry on.
17. To amalgamate with or acquire interest in the business of any other company, person or firm carrying on or engaged in, or about to carry on or engage in any business or transaction included in the objects of the Company, or enter into any arrangement for sharing profits or co-operation, or for limiting competition or for mutual assistance with any such person, firm or company.
18. To establish or promote or concur in establishing or promoting any company or companies having similar objects for the purpose of acquiring all or any of the property, rights and liabilities of the Company or for any other purpose of acquiring all or any of the property, rights and liabilities of the Company or for any other purpose of 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.

19. To enter into partnership, or into any arrangement for sharing profits or losses, or for any union of interest, joint venture, reciprocal concession or co-operation with any person or persons, or company or companies carrying on, or engaged in or about to carry on, or engage in or being authorised to carry on, or engage in, business or transaction which this Company is authorised to carry on or engage in.
20. To acquire by purchase, subscription or otherwise, and to receive, hold, own guarantee, sell, assign, exchange, transfer, mortgage, pledge or otherwise dispose off or deal in and with any of the shares of the capital stock, or any voting, trust, certificates in respects of the shares of capital stock, or any voting, trust, certificates in respects of the shares of capital stock, script, warrants, rights, bonds debentures, notes trust, receipts, and other securities, obligations, chooses in action and evidences of indebtedness or interest issued or created by any corporations, companies, associations, firms, trusts, or persons, public or private, or by the Government of India or by any foreign government, or by any state, territory province, municipality or other political sub-division or by any governmental agency, and as owner thereof to possess and exercise all the rights, powers and privileges of ownership, including the right to execute consents and vote thereon, and to do any all acts and things necessary or advisable for the preservation, protection, improvement and enhancement in value thereof.
21. To lend and advance money or to give credit to such persons or companies and on such terms as may seem expedient and in particular to customers and others having dealings with the Company and to guarantee the performance of any contract or obligation and the payment of money of or by any such persons or companies to give guarantees and indemnities.
22. To invest and deal with surplus monies of the Company in such manner as may from time to time be determined, subject to provisions of the Act.
23. To enter into any arrangement with 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, licenses and concessions which company may think fit, desirable to obtain and to carry out exercise, and comply therewith.
24. To apply for, promote and obtain any act, charter, privilege, concession, license, authorisation, if any, Government, State of Municipality

provisional order or license of any authority 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 purpose which may seem expedient and to oppose and proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests.

25. To apply for, purchase or otherwise acquire, and protect and renew in any part of the world any patents, patent-rights, brevets d'invention, trade-marks, 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, 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 and experiments and to undertake and carry on with all scientific and technical researches, experiments and tests of all kinds and to promote studies and research, both scientific and technical 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 teacher 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 institutions and in such cases either in 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, other institutions, objects or for any exhibition or for any public, objects and to establish and support or aid in the establishment and support of associations, institutions, funds, trusts and convenience for the benefit of the employees (including Directors) of the Company or its predecessors in business

or of persons having dealings and in particular friendly or other benefit societies and to grant pensions, allowances, gratuities and bonus either by way of annual payments or a lump sum and to make payments towards insurance and to form and contribute to provident and benefit funds of 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 or 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 Company all expenses which the Company may lawfully pay with respect to the promotion, formation and registration of the Company or the issue of its capital including brokerage and commission for obtaining applications for taking, 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 the Company is or any contemplate being interested, including in such preliminary expenses all or any part of the costs and expenses of owners of any business or property acquired by the Company.
31. To pay for any rights or property acquired by the Company and to remunerate any person or company for services rendered or to be rendered in 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 full or in part or otherwise.
32. To adopt such means of making known the businesses 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 receive money on deposit or loan and borrow or raise money in such manner as the Company shall think fit, and in particular by the issue of debentures, or debenture-stock (perpetual or otherwise) and to secure the 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 subject to the provisions of Section 58A and Directives of Reserve Bank of India.

34. To undertake and execute any trusts the undertaking of which may seem to the Company desirable either gratuitously or otherwise.
35. 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.
36. To sell, improve, manage, develop, exchange, lease, mortgage, dispose off, turn to account or otherwise deal with all or any part of the property and rights of the Company for the time being.
37. Subject to the provision of the Companies Act, 1956, 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 in the event of Winding up.
38. 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 ensure and to protect and indemnify any part or portion thereof either on mutual principal or otherwise.
39. To carry out in any part of the world all or any part of the Company's objects as principals, agents, factory, trustee, contractor, or otherwise, either alone or in connection with other person, firm, association, corporate body, municipality, province, state, body politic or government or colony or dependency thereof.
40. 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 states, territories, possessions, colonies and dependencies thereof 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.
41. To procure the Company to be registered or recognised in any part of the world.

42. To do all and everything necessary in the opinion of board of Directors 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 herein before set forth either alone or in association with other corporate bodies firms or individuals, and do every other act or acts, thing or things incidental or appurtenant to or growing out of, connected with the aforesaid business or powers or any part or parts thereof, provided the same be not consistent with the laws of the Union of India.

(C) OTHER OBJECTS :

43. To carry on business of import, export, all merchandise and to act as agents, stockiest, distributors for firms and companies in India and abroad and to obtain recognition as an export house.
44. To design, develop, manufacture, sell, lease, repair, service, import export, and otherwise deal in (i) all kinds of electronic instruments and devices accessories and related instruments and equipment, components and parts including all kind of photographic, photoelectric, medical, analytical and all kinds of instruments, (ii) raw and semi-manufactured materials, components, parts and devices that may be useful to, or used in, or in connection with, or as part of any instruments or things of any kind of description aforesaid.
45. To act as Chief Agent or Agents for any Fire Accident Indemnity and General Insurance Company and, especially, in relation to all assets, persons or entities, including motor vehicle and motorists and to grant or effect assurances against or upon the contingency of injury, damage or loss by reason of any accident.
46. To carry on the business of civil, mechanical, electrical, agricultural, automobile and electronic engineers and manufacturers of engineering goods, automobile equipment and components, electronic equipments and components needed for all industries.
47. To manufacture, buy, sell, import, export and stock all kinds of materials and stores needed by industrial and engineering units such as the automobile industry, structural engineers, fabricators, foundries and textile mills.
48. To buy, exchange, alter, improve, manipulate prepare for market and otherwise deal in all kinds of plant, machinery, apparatus, tools, utensils, receptacles, substances, materials, necessary or convenient for carrying on any of the business or process.

49. To carry on the business of hotel, restaurant, care, tavern, motel, caterers and lodging, house keepers, wine, beer and spirit merchants.
50. To carry on business of travel Agents of railways, shipping, Airways, road transport corporation, companies of bodies and carriers by land, water and air, barge owners, shipping freight contractors, forwarding agents, clearing agents, stevedores, shiphandlers, carriers, underwriters and insurer of ships, crafts, goods and other property.
51. To manufacture and deal in all chemical and its products such as dyes, medicines, petroleum and its products and derivatives paints, pigments and varnishes, oils, products and derivatives or heavy chemicals, such as sulphuric acid, soda and soda ash, soaps, cosmetics, perfumes and toilet requisites, phosphorous products, waxes and their products.
52. To carry on the business of dealers in textiles goods, fabrics, perfumery, silk and woolen garment, bossier and silk yarn.
53. To carry on all or any of the business of drapers, cloth dealers, hosiery, haberdasher, importers and retail dealers of textile fabrics.
54. To carry on the business of Goldsmiths, silversmiths and jewelers.
55. To acquire, lease or lend sophisticated office machineries such as computers, tabulators, equipments, addressing machines and other office equipments and leasing or lending such equipments for providing services of these machines to various clients.
56. To carry on the business of purchase and sale of petroleum and petroleum products, to act as dealers and distributors for petroleum companies, to run service stations for the repair and servicing automobiles.
57. To manufacture, buy, sell, import and deal in all types of PVC plastic celluloid plastic goods, polyurethane and its products, particularly plastic, cable, wires, pipes, sheets belting, toys, household goods, and industrial requisites.
58. To buy or otherwise acquire, sell and deal in ranches, sheep farms, agricultural lands and other farms.
59. To carry on the business of cow keepers, farmers, millers, market gardens, cattle rearers, sheep farmers, poultry, mushroom growers and florists.
60. To carry on the business of exporters and dealers of meat, livestock, sheep, hides, leather products and in all branches of such trades of business.

61. To carry on the business as producers and dealers in all kinds of dairy products, farms and garden product of all kinds, in particulars, milk, cheese, cream, poultry, eggs, fruits, wheat and all kinds of cereals.
62. To manufacture, import and export, buy, sell and deal in condensed milk, baby foods, jams jellies, marmalade, pickle and preserved frozen foods of all kinds.
63. To carry on the business of manufacturers and dealers in all kinds of tea, cocoa, coffee, ice cream and the operation of cold storage.
64. To purchase, sell or hire out or sell on hire purchase system, all kinds of motor vehicles, motor cycles, sewing machines, music equipment, refrigerators, televisions, air conditioners other domestic appliances.
65. To carry on the business of steam, and general laundry, and to wash, clean, purify, scour, leach, colour, dye, renovate and prepare or use all articles of wearing apparel, domestic and other cotton, silk and woolen fabrics, carpets of all kinds.
66. To carry on the business of fishing including Deep sea backwater fishing and to act as dealers, exporters and agents in all kinds of fish and seafoods.
67. To carry on the business of manufacturers of and dealers in ice-cream and to build, manage, run or control, give and take on lease ice-cream factories and manufacture and deal in machinery thereof.
68. To carry on the business of interior decorators, furnishers and furniture manufacturers.
69. To manufacture, purchase, sell import, export or otherwise deal in all types of metallic toys mechanical and electrical toys, plastics and wooden toys.
70. To carry on business as as manufacturers of and dealers in plywood, hardwood, blocks for flooring and other purposes laminated sheet sleepers wholly or partly made from wood, bricks, cements or stone.
71. To carry on business as manufacturers, producers, processors, exporters, importers, retailers and dealers in all kinds of carpet including hand made and machine made, tufted, brussels, chamille, velvet, named, carpets, underlay, druggists, duries, rugs, matting floor coverings and furnishing fabrics made wholly or partly or any one or more of the following materials namely, wool, hair, silk, jute, flock, yarn, spun, stapples coir, cotton, natural and other synthetic or man made fibers.

72. To manufacture, produce, prepare, press vulcanize, repair, retread, export, import, purchase, sell and generally to carry on business in tyres and semi tyres for different types of vehicles including buses, minibuses, trucks, lorries, automobiles, motorcycles, cycles, tractors, airplanes and also in industrial tyres, inner tubes, flaps, miscellaneous repair materials and other articles and appliances made with or from natural or synthetic rubber, its compounds, substance, derivatives and substances, India rubber, or the same in combination with any metallic or nonmetallic substances, vulcanite leather, rayon, bessian or plastic or products in which rubber, rayon, cohesion is/or are used.
73. To carry on the business of manufacturers, purchasers, sellers, importers, exporters, and/or otherwise deal in all types of storage batteries, dry batteries, battery plates, battery separators, battery containers, cell and battery components.
74. To carry on the business of manufacturers of and/or dealers in radios, transistors, television sets, wireless instruments, and devices, tape recorders, record players, loudspeakers, amplifiers, gramophones, recorders, videovisions, phonovision and other musical systems.
75. To construct, improve, develop, work, manage, carry out or control any buildings, factories or works or any road, ways, sidings, bridges, wells, reservoirs, water courses, wharves, ware houses, electric works, shops, stores, chawls, and other buildings for housing work, propel or other works and conveniences and to contribute to subsidise or otherwise assist or take part in the construction, improvement, maintenance, development, working, management, carrying out or control thereof.
76. To prepare, manufacture, market, trade, export all types of bakery products and confectionery items.
77. To carry on the business of tea buyers and tea brokers in India or elsewhere.
78. To carry on the business as manufacturers of and dealers in pulp, board, papers of all kinds and articles in which pulp, paper or strawboard is used.
79. To carry on the business of chemists, druggists, importers and manufacturers of and dealers in pharmaceutical, medical, chemical, industrial and other preparations and articles.
80. To carry on in India or any part of the world, all kinds of business relating to fertilizers, heavy chemicals, heavy water and their by-products, all organic and inorganic chemical compounds, including by-products, derivatives and mixtures thereof.

81. To manufacture, wave, process, buy and sell all kinds of plastic and plastic liners, snacks of high and low density polyethylene, pipe, sheets, toys and wares and other types of plastic goods and products, synthetic resins and compounds, ancillary and auxiliary materials and derivatives, intermediates and compositions.
82. To carry on the business of manufacturers, moulders, extruders, processors, assemblers, fabricators of nuts, bolts and other industrial fasteners.
83. To purchase, sell, import, export, manufacture, treat and finish all types of skins, leather and hides and deal in all types of leather goods.
84. To purchase and sell for any person, freehold or other house property, buildings or lands or any share or shares and to transact on commission or otherwise the general business of a land Agent.
85. To manufacture, produce, purchase, sell and otherwise deal in acidic, basic, neutral, refractories and all chemical formulations, organic descriptions and categories and in all by-products and allied products.
86. To manufacture, import, export, buy, sell, assemble, distribute, hire or otherwise deal in all kinds of Electronic Computers, Data Machines and Software.
87. To carry on the business of manufacturers, importers, exporters, wholesale and retails dealers in men's women's and children's clothing and wearing apparel of every kind, nature and description.
88. To undertake or direct the contraction and management of property, building, lands and estates of any tenure or kind.
89. To engage in coastal and international shipping in India or any part of the world.
90. To carry on and undertake the business of leasing and hire purchase finance and to finance lease operations such as hiring, letting on hire, equipments, plant and machinery and to assist finance of hire purchase or deferred payments or to subsidise finance or assist in subsidizing the financing the sale and maintenance of goods or commodities upon terms and conditions and to undertake leasing finance for immovable and moveable properties including lands and buildings, plant and machinery, equipments and to lease and deal with them including sale and re-sale thereof.
91. To carry on business of leasing and financing services, advisory and counseling services, and to undertake venture capital and portfolio

investment for purchase or take on lease or in exchange hire patents, licences, rights, privileges for land, tenements, buildings, easements, immovable and moveable property.

92. To carry on the business of an investment company and to buy, underwrite invest in and acquire and hold shares, stocks, debentures, debenture-stock, bonds, obligations and securities issued or guaranteed by any Company constituted or carrying on business in India and/or out of India any debentures, debenture-stock, bonds, obligations and securities, issued or guaranteed by any Government, State, Dominion, Sovereign, Ruler, Commissioners, Public Body or authority supreme municipal, local or otherwise, firm or person and to deal with and turn to account the same provided always that no investment imposing liability on the Company shall be made.
93. To buy, sell, alter, repair, exchange, deal in and finance the sale of furniture, office equipment, apparatus, machinery, materials, goods, and articles of every description, to hire out or sell any of the same on the hire purchase system and to carry out by contract or otherwise any work connected therewith.
94. To carry on the business of stationers, printer, lithographers, photographers, telegraphers, stereotypers, photographic printers, photolithographic printers, photolithographic books binders, designers, account-book makers, box makers, cardboard manufacturers, playing card manufacturers, type foundry, photographers, manufacturers of and dealers in playing visiting, railway, festive, complimentary and fancy cards and tickets and valentines, dealers in parchment, designers, manufacturers and dealers in stamps, agents for the payment of stamps and other duties, book sellers, publishers, paper manufacturers and dealers in materials used in the manufacture of ink and paper photographic materials, engineers and dealers in or manufacturers of any other articles or things of a character similar or analogues to the foregoing or any of them or connected herewith.
95. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory person or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities pensions, allowances or emoluments to or creation of trusts for the benefit of any person who are or were at anytime in the employment or service of the Company or of any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary Company, or who are or were at any time Directors or officers of the Company or of any such other

company as aforesaid, and the wives, widows, families and dependents of any such persons, and also establish and subsidise and subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or advance the interest and well-being of the company or of any such other company as aforesaid, and make payments to or towards the insurance of any such person as aforesaid and do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid.

96. To subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious scientific, national, public or political or any other useful institutions objects of purposes or for any exhibition.
97. To make donations to such persons or institution and in such cases 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 of the Company, or for any public, general or other objects and to establish and supporter aid in the establishment and support of associations, institutions, funds, trusts and convenience of 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 having dealings with the Company or the dependents, relatives or connections of such 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 persons, allowances, gratuities and bonuses either by way of annual payments or lumpsum and to make payments towards insurance and to form and contribute to provident and benefit fund of or for such persons.
98. To manufacture, purchase, sell, export, transfer, lease, import, hire, transport, translate, transform, license, use, dispose off, discharge, operate, fabricate, construct, distribute, assemble, design, charter, acquire, market, recondition, work upon, duplicate, image updation, repair, exchange, develop, improve, alter, clean, consult, establish, maintain, conduct training, render technical assistance, develop technical expertise and to carryout scientific research with the help of networking technology, engineering technology, electronic technology,

mechanical technology & satellite technology, experimental workshop electronic data processing through transmission lines, transmission equipments, communication technology, machines for facsimile reproduction, facsimile transmission, word processing, modules, assemblies, sub-assemblies in the field of information technology, computer hardware, communication, consumer electronics, data machines, office equipments, entertainment, media & publicity products & services.

- IV The liability of the members is limited.
- V. The Authorised Share Capital of the Company is Rs. 20,00,00,000/- (Rupees Twenty Crores Only) divided into 1,80,00,000 (One Crore Eighty Lacs Only) Equity Shares of Rs.10/- (Rupees Ten Only) each, 10,00,000 (Ten Lacs Only) Preference Shares of Rs. 10/- (Rupees Ten Only) each and 10,00,000 (Ten Lacs Only) Unclassified Shares of Rs.10/- (Rupees Ten Only) each with the rights, privileges and conditions attached thereto as are provided by the Articles of Association of the Company with the power to increase or reduce the capital of the Company and to divide the shares in the capital for the time being into various classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be permitted by the said Articles of Association, subject to the provisions of the Companies Act, 1956.



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

Signature, Name, Address, Description and Occupation of Subscribers	Number of Equity Shares taken by each Subscriber	Signature, Name, Address, Description and Occupation of the Witness
<p>sd/- HARISH SHANTILAL MEHTA S/o. SHANTILAL RAICHAND MEHTA 228, Parekh Building, Sion (East), Mumbai - 400 022.</p> <p>INDUSTRIALIST</p>	10 (TEN)	
<p>sd/- SHAILA HARISH MEHTA W/o HARISH SHANTILAL MEHTA 228, Parekh Building, Sion (East), Mumbai - 400 022</p> <p>BUSINESS</p> <p>FOR ONWARD COMPUTER TECHNOLOGIES PVT. LTD.</p>	10 (TEN)	<p>WITNESS FOR ALL</p> <p>sd/- NARENDRA S. SHETH S/O S.T. SHETH 206-A, Jagmagia Centre, Nahar Nagar, Malad (West), Mumbai - 400 064.</p> <p>SERVICE</p>
<p>sd/- H.S. MEHTA DIRECTOR No. 9, 7th Floor, World Trade Centre No. 1, Cuffe Parade, Mumbai - 400 005. N.A.</p>	10 (TEN)	



Signature, Name, Address, Description and Occupation of Subscribers	Number of Equity Shares taken by each Subscriber	Signature, Name, Address, Description and Occupation of the Witness
FOR JIGAR HOLDINGS PCT. LTD.		
sd/- H.S. MEHTA DIRECTOR No. 9, 7th Floor, World Trade Centre No. 1, Cuffe Parade, Mumbai - 400 005. N.A.	10 (TEN)	
FOR NEO KNOWLEDGEWARE INVESTMENTS PVT. LTD.	10 (TEN)	WITNESS FOR ALL
sd/- H.S. MEHTA DIRECTOR Krislon House, 2nd Floor, Saki Vihar Road, Saki Naka, Mumbai - 400 072. N.A.		sd/- NARENDRA S. SHETH S/O S.T. SHETH 206-A, Jagmagia Centre, Nahar Nagar, Malad (West), Mumbai - 400 064.
sd/- ARUN PRABHUDAS MEGHANI S/O DR. PRABHUDAS DHARAMCHAND MEGHANI 249, Shaila, Matunga, Mumbai - 400 019. INDUSTRIALIST	1 (ONE)	SERVICE
sd/- HARSHAD DOSHI S/O AMRATLAL DOSHI 139-A, Smruti, Block - 5, Road No. 24-A, Sion (West), Mumbai - 400 022. CHARTERED ACCOUNTANT	1 (ONE)	
TOTAL	52 (FIFTY TWO)	

DATED : JULY 14, 1994

PLACE : MUMBAI



100

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
ARTICLE OF ASSOCIATION (*)
OF
ONWARD TECHNOLOGIES LIMITED
CONSTITUTION OF THE COMPANY

(*) The following Regulations comprised in these Articles of Association were adopted pursuant to Members' resolution passed at the Extra-Ordinary General Meeting held on June 24, 2021 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

P A R T “A”

1.	(1)	Table 'F' not to apply	The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.
	(2)	Company to be governed by these Articles	The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles, as amended from time to time (“Articles”)
	(3)	Part B of Articles to prevail over Part A of Articles	Part B of the Articles includes the relevant provisions of the Investment Agreement executed by the Company with Infinity Direct Holdings on May 27, 2021, as amended from time to time (“Investment Agreement”). Notwithstanding anything to the contrary in Part A of the Articles but subject to applicable law, in the event of any conflict or inconsistency between the provisions of Part A of the Articles and Part B of the Articles, the provisions of Part B of the Articles shall prevail over the provisions of Part A of the Articles.

			<i>Interpretation</i>
2.	(1)		<p>In these Articles:</p> <p>"Act" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.</p> <p>"Articles" means these articles of association of the Company or as altered from time to time.</p> <p>"Auditors" means and includes those persons appointed as such for the time being by the Company.</p> <p>"Board of Directors" or "Board", means the collective body of the directors of the Company.</p> <p>"Capital" means the share capital for the time being raised or authorised to be raised for the purpose of the Company.</p> <p>"Company" means Onward Technologies Limited.</p> <p>Depository along with related definitions.</p> <p>"Beneficial Owner" shall mean and include a person or persons' as defined in clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996.</p> <p>"Bye-Laws" means bye-laws made under Section 26 of the Depositories Act, 1996.</p> <p>"Depositories Act" shall mean and include the Depositories Act, 1996 and any statutory modifications or re-enactments thereof from time to time.</p> <p>"Depository" means a Depository as defined under Clause (e) of Sub-section (I) of Section 2 of the Depositories Act, 1996 and includes a company registered under the Companies Act, 1956 or the Companies Act, 2013, which has been granted a Certificate of Registration under subsection 1 (A) of Section 12 of the Securities and Exchange Board of India Act, 1992.</p> <p>"Participant" means a person registered as such under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992.</p> <p>"Securities and Exchange Board of India" (SEBI) means the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992.</p> <p>"Security" means and includes shares, debentures and/or such other securities, as may be specified under the Companies Act, 2013 or by SEBI or other competent authority, from time to time.</p> <p>"Directors" mean the Directors for the time being of the Company or as the case may be the Directors assembled at a Board.</p> <p>Words importing the masculine gender also include the feminine gender.</p>

		<p>"In writing" and "written" include printing or lithography or any other modes of representing or reproducing words in visible form.</p> <p>"Member" means the duly registered holder from time to time of the shares of the Company, Subscribers of the Memorandum of Association of the Company and person(s) whose name(s) is/are entered as beneficial owner in the records of the Depository.</p> <p>"Meeting" or "General Meeting" means a meeting of the Members.</p> <p>"Annual General Meeting" means a General Meeting of the Members held in accordance with the provisions of the Act and any adjourned holding thereof.</p> <p>"Extraordinary General Meeting" means an Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof.</p> <p>"Month" means a calendar month.</p> <p>"Office" means the Registered Office for the time being of the Company.</p> <p>"Paid-up" includes credited as paid-up.</p> <p>"Persons" includes corporation as well as individuals</p> <p>"Register of Members" means the Register of Members to be kept pursuant to the Companies Act, 2013 and the Register and Index of beneficial owners maintained by the Depository under the Depositories Act, 1996.</p> <p>"The Registrar" mean the Registrar of Companies of the State in which the office of the Company is for the time being situated.</p> <p>"Secretary" means any individual possessing the prescribed qualifications appointed to perform the duties which may be performed by Secretary under the Act and any other ministerial or administrative duties.</p> <p>"Seal" means the Common Seal for the time being of the Company.</p> <p>"Share" means share in the share capital of the Company and includes stock except where a distinction between stock and share is expressed or implied. Words importing the singular number include where the context admits or requires the plural number and vice versa.</p> <p>"Ordinary Resolution" and "Special Resolution" shall have the meaning assigned thereto by Section 114 of the Act.</p> <p>"Year" means the Calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2(17) of the Act.</p> <p>"These Presents" means these articles as modified from time to time.</p> <p>"Marginal Notes in Articles Not To Affect the Construction Thereof".</p> <p>Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.</p>
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		<i>Share capital and variation of rights</i>
3.	Shares under control of Board	Subject to the provisions of the Act and these Articles, the shares in the F of the Company shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
4.	Directors may allot shares otherwise than for cash	Subject to the provision of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.
5.	Kinds of Share Capital	<p>The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:</p> <p>(a) Equity share capital:</p> <p>(i) with voting rights; and/or</p> <p>(ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and</p> <p>(b) Preference share capital</p>
6.	Issue of certificate	<p>(1) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide:-</p> <p>a) one certificate for all his shares without payment of any charges; or</p> <p>b) several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board for each certificate after the first.</p>
	Certificate to bear seal	(2) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
	One certificate for shares held jointly	(3) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

7.	Option to receive share certificate or hold shares with depository	A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialised state with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share.
8.	Issue of new certificate in place of one defaced, lost or destroyed	If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, 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 Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board.
9.	Provisions as to issue of certificates to apply <i>mutatis mutandis</i> to debentures, etc.	The provisions of the foregoing Articles relating to issue of certificates shall <i>mutatis mutandis</i> apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.
10.	Power to pay commission in connection with securities issued Rate of commission in accordance with Rules Mode of payment of commission	<p>(i) The Company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.</p> <p>(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.</p> <p>(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.</p>
11.	Variation of members' rights Provisions as to general meetings	<p>(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 the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.</p> <p>(ii) To every such separate meeting, the provisions of these Articles relating to general meetings shall <i>mutatis mutandis</i> apply.</p>

	to apply <i>mutatis mutandis</i> to each meeting	
12.	Issue of further shares not to affect rights of existing members	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 <i>pari-passu</i> therewith.
13.	Class which are Power to issue redeemable preference shares	Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.
		<i>Lien</i>
14.	Company's lien on Shares Lien to extend to dividends, etc.	<p>(i) The Company shall have a first and paramount lien-</p> <p style="padding-left: 40px;">(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</p> <p style="padding-left: 40px;">(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:</p> <p style="padding-left: 40px;">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 clause.</p> <p>(ii) The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company.</p> <p>(iii) Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien.</p>
15.	As to enforcing lien by sale	<p>The Company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:</p> <p>Provided that no sale shall be made-</p> <p>(a) unless a sum in respect of which the lien exists is presently payable; or</p> <p>(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.</p>

16.	<p>Validity of sale</p> <p>Purchaser to be registered holder</p> <p>Purchaser not Affected</p> <p>Validity of Company's receipt</p>	<p>(i) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.</p> <p>(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.</p> <p>(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.</p> <p>(iv) The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.</p>
17.	<p>Application of proceeds of sale</p> <p>Payment of residual money</p>	<p>(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.</p> <p>(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.</p>
18.	<p>Outsider's lien not to affect Company's lien</p>	<p>In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.</p>
19.	<p>Provisions as to lien to apply mutatis mutandis to debentures, etc.</p>	<p>The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company.</p>
		<p style="text-align: center;"><i>Calls on Shares</i></p>
20.	<p>Board may make Calls</p>	<p>(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:</p> <p>Provided that no call shall exceed one-fourth of the nominal value of the</p>

	<p>Notice of call</p> <p>Board may extend time for payment</p> <p>Revocation/ postponement of call</p>	<p>share or be payable at less than one month from the date fixed for the payment of the last preceding call.</p> <p>(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.</p> <p>(iii) The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.</p> <p>(iv) A call may be revoked or postponed at the discretion of the Board.</p>
21.	Call to take effect from date of resolution	A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.
22.	Liability of joint holders of shares	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
23.	<p>When interest on call or installment payable</p> <p>Board may waive interest</p>	<p>(i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate, as the Board may determine.</p> <p>(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.</p>
24.	<p>Sums deemed to be calls</p> <p>Effect of non-payment of sums</p>	<p>(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.</p> <p>(ii) In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.</p>
25.	Payment in anticipation of calls may carry interest	<p>The Board-</p> <p>(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</p>

		(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any votive rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.
26.	Installments on shares to be duly paid	If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments, then every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.
27.	Calls on shares of same class to be on uniform basis	All calls shall be made on a uniform basis on all shares falling under the same class. <i>Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.</i>
28.	Partial payment not to preclude forfeiture	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.
29.	Provisions as to calls to apply mutatis mutandis to debentures, etc.	The provisions of these Articles relating to calls shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.
		Transfer of shares
30.	Instrument of transfer to be executed by transfer or and transferee	(i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee. (ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
31.	Board may refuse to register transfer	The Board may, subject to the right of appeal conferred by 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.
32.	Board decline may	In case of shares held in physical form, the Board may decline to recognise any instrument of transfer unless:-

	to recognise instrument of transfer	<p>(a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;</p> <p>(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 transfer or to make the transfer; and the instrument of transfer is in respect of only one class of shares.</p>
33.	Transfer of shares when suspended	<p>On giving of previous notice of at least seven days or such lesser period in accordance with the Act and Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:</p> <p>Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.</p>
34.	Provisions as to transfer of shares to apply mutatis mutandis to debentures, etc.	The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.
		<i>Transmission of shares</i>
35.	<p>Title to shares on death of a member</p> <p>Estate of deceased member liable</p>	<p>(i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.</p> <p>(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.</p>
36.	<p>Transmission Clause</p> <p>Board's right unaffected</p> <p>Indemnity to the Company</p>	<p>(i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either</p> <p style="margin-left: 40px;">(a) to be registered himself as holder of the share; or</p> <p style="margin-left: 40px;">(b) to make such transfer of the share as the deceased or insolvent member could have made.</p> <p>(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.</p> <p>(iii) The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.</p>

37.	Right to election of holder of share	<p>(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.</p> <p>(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.</p> <p>(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.</p>
38.	Claimant to be entitled to same advantage	<p>A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.</p> <p>Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.</p>
39.	Provisions as to transmission to apply mutatis mutandis to debentures, etc.	The provisions of these Articles relating to transmission by operation of law shall mutatis mutandis apply to any other securities including debentures of the Company.
		<i>Forfeiture of shares</i>
40.	If call or installment not paid notice must be given	If a member fails to pay any call, or installment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remain unpaid or a judgement or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or installment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.
41.	Form of notice	<p>The notice aforesaid shall--</p> <p>(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</p>

		<p>the notice is to be made; and</p> <p>(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.</p>
42.	In default of payment of shares to be forfeited	If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
43.	Receipt of part amount or grant of indulgence not to affect forfeiture	Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.
44.	Entry of forfeiture in register of members	When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.
45.	Effect of forfeiture	The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.
46.	<p>Forfeited shares may be sold, etc.</p> <p>Cancellation of forfeiture</p>	<p>(i) A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit.</p> <p>(ii) At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.</p>
47.	<p>Members still liable to pay money owing at the time of forfeiture</p> <p>Member still liable to pay money owing at time of forfeiture and interest</p>	<p>(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.</p> <p>(ii) All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realisation. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.</p>

	Cessation of liability	(iii) 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.
48.	<p>Certificate of Forfeiture</p> <p>Title of purchaser and transferee of forfeited shares</p> <p>Transferee to be registered as holder</p> <p>Transferee not affected</p>	<p>(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;</p> <p>(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;</p> <p>(iii) The transferee shall thereupon be registered as the holder of the share; and</p> <p>(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, re-allotment or disposal of the share.</p>
49.	Validity of sales	Upon any sale after forfeiture or for enforcing alien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.
50.	Cancellation of share certificate in respect of forfeited shares	Upon any sale, re-allotment or other disposal under the provision of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.
51.	Surrender of share certificates	The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.
52.	Sums deemed to be calls	The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, become 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.

53.	Provisions as to forfeiture of shares to apply mutatis mutandis to debentures, etc.	The provision of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company
54.	Joint-holders	Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles.
55.	<p>Liability of Joint-holders</p> <p>Death of one or more joint-holder</p> <p>Receipt of one Sufficient</p> <p>Delivery of certificate and giving of notice to first named holder</p> <p>Vote of joint-holders</p> <p>Executors or administrators as joint holders</p> <p>Provisions as to joint holders as to shares to apply <i>mutatis mutandis</i> to debentures, etc.</p>	<p>i) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or installments and other payments which ought to be made in respect of such share.</p> <p>ii) On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.</p> <p>iii) Anyone of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.</p> <p>iv) Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.</p> <p>v) (a) Anyone of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled there to and if more than one of such joint-holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof.</p> <p>(b) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.</p> <p>vi) The provisions of these Articles relating to joint holders of shares shall mutatis mutandis apply to any other securities including debentures of the Company registered in joint names.</p>

		<i>Alteration of capital</i>
56.	Power to alter share capital	<p>The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.</p> <p>Subject to the provisions of the Act, the Company may, by ordinary resolution--</p> <ul style="list-style-type: none"> (a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient; (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; (c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination; (d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum; (e) 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.
57.	<p>Shares may be converted into stock</p> <p>Right of stockholders</p>	<p>Where shares are converted into stock,--</p> <ul style="list-style-type: none"> (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: <p>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.</p> <ul style="list-style-type: none"> (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.

58.	Reduction of capital	<p>The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law:</p> <p>(a) its share capital and/or;</p> <p>(b) any capital redemption reserve account; and/or</p> <p>(c) any share premium account and/or;</p> <p>(d) any other reserve in the nature of share capital.</p>
		<i>Capitalisation of profits</i>
59.	Capitalisation Sum how applied	<p>(i) The Company in general meeting may, upon the recommendation of the Board, resolve:</p> <p>(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</p> <p>(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.</p> <p>(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards-</p> <p>(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;</p> <p>(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;</p> <p>(C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);</p> <p>(iii) 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;</p> <p>(iv) The Board shall give effect to the resolution passed by the company in pursuance of this Article.</p>
60.	Powers of the Board for capitalisation	<p>(i) Whenever such a resolution as aforesaid shall have been passed, Board shall</p> <p>(a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and</p>

	Board's power to issue fractional certificate/coupon etc.	<p>(b) generally, do all acts and things required to give effect thereto.</p> <p>(ii) The Board shall have power --</p> <p>(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and</p> <p>(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;</p> <p>(iii) Any agreement made under such authority shall be effective and binding on such members.</p>
		<i>Buy-back of shares</i>
61.	Buy-back of shares	Notwithstanding anything contained in these Articles but subject to the provisions of Sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.
		<i>General meetings</i>
62.	Extraordinary general meeting	All general meetings other than annual general meeting shall be called extraordinary general meeting.
63.	Powers of Board to call extraordinary general meeting	The Board may, whenever it thinks fit, call an extraordinary general meeting.
		<i>Proceedings at general meetings</i>
64.	Presence of Quorum Quorum for general meeting	<p>(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.</p> <p>(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.</p>

65.	Chairperson of the meetings	The Chairperson of the Board of the Company shall preside as Chairperson at every general meeting of the company.
66.	Directors to elect a Chairperson	If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
67.	Members to elect a Chairperson	If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall, by poll or electronically, choose one of their members to be Chairperson of the meeting.
68.	Casting vote of Chairperson at general meeting	On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.
69.	Minutes of proceedings of meetings and resolutions passed by postal ballot Certain matters not to be included in Minutes Discretion of Chairperson in relation to Minutes Minutes to evidence	<p>1. The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.</p> <p>2. There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting:</p> <p>(a) is, or could reasonably be regarded, as defamatory of any person; or</p> <p>(b) is irrelevant or immaterial to the proceedings; or</p> <p>(c) is detrimental to the interests of the Company.</p> <p>3. The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.</p> <p>4. The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.</p>
70.	Inspection of minute books of general meeting	<p>The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall:</p> <p>(a) be kept at the registered office of the Company; and</p> <p>(b) be open to inspection of any member without charge, during 11.00 a.m. to 1.00 p.m. on all working days other than Saturdays.</p>

71.	Members may obtain copy of minutes	<p>Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of Rs. 10/- for each page or part of any page or such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above:</p> <p>Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.</p>
72.	Powers to arrange security at meetings	The Board, and also any person(s) authorized by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.
		<i>Adjournment of meeting</i>
73.	<p>Chairperson may adjourn the meeting</p> <p>Business at adjourned meeting</p> <p>Notice of adjourned meeting</p>	<p>(i) The Chairperson 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.</p> <p>(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.</p> <p>(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.</p> <p>(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.</p>
		<i>Voting rights</i>
74.	Entitlement to vote on show of hands and on poll	<p>Subject to any rights or restrictions for the time being attached to any class or classes of shares,</p> <p>(a) on a show of hands, every member present in person shall have one vote; and</p>

		(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.
75.	Voting through electronic means	A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.
76.	Vote of joint-holders	<p>(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.</p> <p>(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.</p>
77.	How members <i>non-compos mentis</i> and minor may vote	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. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.
78.	Business may proceed pending poll	Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
79.	Restriction on voting rights	No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid or in regard to which the Company has exercised any right of lien.
80.		<p>(i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.</p> <p>(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.</p>
81.	Restriction on exercise of voting rights in other cases to be void	A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article.
82.	Equal rights of members	Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.
		<i>Proxy</i>
83.	Member may	Any member entitled to attend and vote at a general meeting may do so either

	<p>vote in person or otherwise</p> <p>Proxies when to be deposited</p>	<p>personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.</p> <p>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.</p>
84.	Form of proxy	An instrument appointing a proxy shall be in the form as prescribed in the rules.
85.	Proxy to be valid notwithstanding death of the principal	<p>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:</p> <p>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.</p>
		<i>Board of Directors</i>
86.	Board of Directors	Unless otherwise determined by the Company in General Meeting and subject to the provisions of the Act, the number of Directors shall not be less than three and not more than fifteen.
87.	Directors not liable to retire by rotation	Mr. Harish Mehta, Whole-time Director and Mr. Jigar Mehta, Managing Director shall not be liable to retire by rotation. The Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation.
88.	<p>Remuneration of Directors Remuneration to require members' consent</p> <p>Travelling and other expenses</p>	<p>1. The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.</p> <p>2. The remuneration payable to the Directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act by an ordinary resolution/special resolution, as the case may be, passed by the Company in general meeting.</p> <p>3. In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid all travelling, hotel and other expenses properly incurred by them—</p>

		<p>(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or</p> <p>(b) in connection with the business of the Company.</p>
89.	Execution of Negotiable instruments	All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
90.	<p>Appointment of additional directors</p> <p>Duration of office of additional director</p>	<p>(i) Subject to the provisions of Section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.</p> <p>(ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.</p>
91.	<p>Appointment of alternate director</p> <p>Duration of office of alternate director</p> <p>Re-appointment provisions applicable to Original Director</p>	<p>1. The Board may appoint an alternate director or act for a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.</p> <p>2. An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.</p> <p>3. If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.</p>
92.	Appointment of director to fill a casual vacancy	<p>(1) If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.</p> <p>(2) The director so appointed shall hold office only upto the date upto which the director in whose place he is appointed would have held office if it had not been vacated.</p>

		<i>Proceedings of the Board</i>
93.	<p>When meeting to be convened</p> <p>Who may summon Board meeting</p> <p>Quorum for Board Meetings</p> <p>Participation at Board meetings</p>	<p>(i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.</p> <p>(ii) A The Chairperson or anyone Director with the previous consent of the Chairperson may, or the company secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.</p> <p>(iii) The quorum for a Board meeting shall be as provided in the Act.</p> <p>(iv) The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.</p>
94.	<p>Questions at Board meeting how decided</p> <p>Casting vote of Chairperson at Board meeting</p>	<p>(i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.</p> <p>(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.</p>
95.	Directors not to act when number falls below minimum	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.
96.	<p>Who to preside at meetings of the Board</p> <p>Present may choose Directors to elect a Chairperson</p>	<p>(i) The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.</p> <p>(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the directors one of their number to be Chairperson of the meeting.</p>
97.	<p>Delegation of Powers</p> <p>Committee to</p>	<p>(i) 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.</p> <p>(ii) Any committee so formed shall, in the exercise of the powers so delegated,</p>

	conform to Board regulations	conform to any regulations that may be imposed on it by the Board. (iii) The participation of directors in a meeting of the Committee may be either in person or through videoconferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.
98.	Chairperson of Committee Who to preside at meetings of Committee	(i) A committee may elect a Chairperson of its meetings. (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
99.	Committee to meet questions at committee meeting how decided Casting vote of Chairperson at Committee meeting	(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 Chairperson shall have a second or casting vote.
100.	Acts of Board or Committee valid notwithstanding defect of appointment	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 disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
101.	Passing of resolution by circulation	Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held. A resolution in writing signed by all the Directors passed by circulation other than a resolution which under the Act is specifically required to be passed at a Board Meeting, shall be as effective for all purposes as a resolution passed at a meeting of the Board duly called, held and constituted.
		<i>Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer</i>
102.		Subject to the provisions of the Act, --

	<p>Chief Executive Officer</p> <p>Director may be chief executive officer, etc.</p>	<p>(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;</p> <p>(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer</p>
103.		A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.
		<i>Registers</i>
104.	Statutory registers	The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, at the registered office of the Company by the persons entitled thereto on payment, where required, of Rs.10/- for each page of registers maintained under section 88 of the Act and Annual Return filed under section 92 of the Act or on such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.
105.	Foreign Register	<p>a) The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register.</p> <p>b) The foreign register shall be open for inspection and may be closed, and extracts may be taken there from and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.</p>
		<i>The Seal</i>

106.	<p>The seal, its custody and use</p> <p>Affixation of seal</p>	<p>(i) The Board shall provide for the safe custody of the seal.</p> <p>(ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least one director or of the secretary or such other authorized person as the Board may appoint for the purpose; and that one director or the secretary or other authorized person aforesaid shall sign every instrument to which the seal of the company is so affixed in his presence.</p>
		<p><i>Dividends and Reserve</i></p>
107.	Declaration of dividend	The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
108.	Interim Dividend	Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.
109.	<p>Dividends only to be paid out of profits</p> <p>Carry forward of profits</p>	<p>1. The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.</p> <p>2. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.</p>
110.	<p>Division of profits</p> <p>Payments in advance</p> <p>Dividends to be apportioned</p>	<p>(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.</p> <p>(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.</p> <p>(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.</p>

111.	Retention of dividends	The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.
112.	Dividend how Remitted Instrument of payment	<p>(i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.</p> <p>(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.</p>
113.	Receipt of one holder sufficient	<p>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.</p> <p>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.</p>
114.	No interest on Dividends	No dividend shall bear interest against the company.
115.	Waiver of dividends	The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.
		<i>Borrowing</i>
116.	Borrowing	The Board may, from time to time at their discretion raise, borrow or secure the payment of any sum(s) of money for the purposes of the Company at such time, manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by promissory notes or by opening current accounts or by receiving deposits and advances with or without security or by the issue of bonds, perpetual or redeemable debentures or debenture stock of the Company (both present and future) including its uncalled capital for the time being or by mortgaging, charging, pledging any land, building, plant and machinery, goods or other property and securities of the Company or by such other means.
		<i>Accounts</i>
117.	Inspection by	(i) The books of account and books and papers of the Company, or any of

	directors	them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules.
	Restriction on inspection by members	(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.

		<i>Winding up</i>
118.	Winding-up of Company	<p>Subject to the provisions of Chapter XX of the Act and rules made thereunder-</p> <p>(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.</p> <p>(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.</p> <p>(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.</p>
		<i>Indemnity</i>
119.	Directors and officers right to indemnity	<p>Subject to the provisions of Chapter XX of the Act and rules made thereunder-</p> <p>(i) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.</p> <p>(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.</p>

		(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.
		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 Tribunal.
		<i>Powers of Board</i>
120.	General powers of the Company vested in Board	The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.
		<i>General Power</i>
121.	General Power	Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that Case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, Without here being any specific Article in that behalf herein provided.
		<i>Secrecy</i>
122.		No member shall be entitled to inspect the Company's books without permission of the Directors or to require discovery of any information respecting any detail of the Company's trading or any matter which may relate to the conduct of the business of the Company and which in the opinion of the Directors, it will not be expedient in the interest of the members of the Company to communicate to the public.

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PART-B

SPECIAL PROVISIONS PURSUANT TO THE INVESTMENT AGREEMENT DATED MAY 27, 2021 ENTERED INTO BETWEEN THE COMPANY, ONWARD TECHNOLOGIES LIMITED AND INFINITY DIRECT HOLDINGS ("INVESTOR").

The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed at the Extra-Ordinary General Meeting of the Company held on June 24, 2021.

123. OVERRIDING EFFECT AND INTERPRETATION

- 123.1. Articles 1 to 122 of the Articles form Part A of these Articles and shall apply in so far and to the extent they are not contrary to or inconsistent with the provisions of this Part B of these Articles as amended. In the event of any conflict or inconsistency between any provisions of Part B of these Articles and any other articles contained in the Part A of these Articles, the Articles contained in Part B shall prevail, or the provisions of Part A shall be regarded as subject to the provisions of Part B, as the context may require. If there is any discrepancy between any provision of the Investment Agreement and any provision of the Restated Charter Documents, the provisions of the Investment Agreement shall prevail.
- 123.2. Unless the context otherwise requires, words or expressions contained in this Part B shall have the meaning as provided in Article 93 below. Provided that, any capitalized terms and expressions used but not defined specifically in this Part B shall have the same meaning as ascribed to it in the Investment Agreement, or in the Act or any statutory modification thereof. Other terms may be defined elsewhere in the text of these Articles and, unless otherwise indicated, shall have such meaning throughout these Articles.

124. DEFINITIONS AND INTERPRETATION

In this Articles (including the recitals above and the Schedules), except where the context otherwise requires, the following words and expressions shall have the following meanings:

- 124.1. "**Act**" shall mean the Companies Act, 2013, as amended from time to time and shall include any statutory replacement or re-enactment thereof, and any rules and regulations issued thereunder.
- 124.2. "**Accounts**" shall mean the Audited Accounts.
- 124.3. "**Accounts Date**" shall mean March 31, 2021.
- 124.4. "**Affiliates**" shall mean (i) in the case of any Person other than a natural Person, any other Person that, either directly or indirectly through one or more intermediate Persons, Controls, is Controlled by or is under common Control with that Person; (ii) in the case of any Person that is a natural Person, (A) any other Person who is a Relative (as defined in

the Act) of such Person and (B) any other Person that is directly or indirectly, through one or more intermediate Persons, Controlled by such Person or his / her Relative, provided that any reference to an "Affiliate" of an Investor shall include any fund, trust, partnership, co-investment entity, subsidiary, special purpose or other vehicle or other Person, which is managed and/or advised by the Investor or the Investor's investment manager or investment advisor or any Affiliate of the Investor's investment manager or investment advisor.

- 124.5. **"Agreement"** or **"Investment Agreement"** shall mean the Investment Agreement dated May 27, 2021 together with the Schedules entered between the Company and the Investor.
- 124.6. **"Applicable Law"** shall mean all statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, bye-laws, regulations, notifications, circulars, guidelines, policies, directions, directives, orders, decisions and judgments of any Governmental Authority or any recognised stock exchange (including the Stock Exchanges) in India or abroad, as applicable to the relevant Party.
- 124.7. **"Assets"** shall mean all assets, properties, rights and interests of every kind, nature, specie, or description whatsoever, whether movable or immovable, tangible or intangible.
- 124.8. **"Audited Accounts"** shall mean the consolidated balance sheet(s), the profit and loss account statement and/or the cash flow statements of the Company, as audited by the statutory auditors of the Company, as the case may be, as of the Accounts Date, without any notes, reports, statements or documents included in or annexed or attached to them.
- 124.9. **"Board"** shall mean the board of Directors of the Company, as constituted from time to time, in accordance with Applicable Law, Charter Documents and the provisions of these Articles.
- 124.10. **"Board Meeting"** shall mean any meeting of the Board, as convened from time to time, in accordance with Applicable Law, Charter Documents and the provisions of these Articles.
- 124.11. **"Business"** shall mean services including engineering research & development, digital transformation and IT services to industries including transportation and mobility, industrial and heavy machinery, hi-tech and healthcare and such other businesses as may be carried out by the Company in the future.
- 124.12. **"Business Day"** shall mean any day, other than a Saturday, Sunday, and a public holiday, on which banks in Mumbai (India) and Mauritius are open for business.
- 124.13. **"Charter Documents"** shall mean the memorandum of association and articles of association of the Company.
- 124.14. **"Claim"** shall mean, in relation to a Person, any action, demand, legal action, claim, proceeding, suit, litigation, prosecution, mediation, arbitration whether civil, criminal,

administrative or investigative, made or brought by or against the Person, however arising.

- 124.15. "**Competitor**" means any Person which: (i) either by itself or through any of its Affiliates, is carrying on (directly or indirectly) or participating in any business or undertaking or participating in the management or operations of any Person engaged in any trade or business, as on the date of proposed transfer of any Investor Securities, which is similar to or competes with the Business ("**Competing Business**"); and/or (ii) whose aggregate revenues from the Competing Business, either on a standalone or consolidated basis, for the immediately preceding Financial Year, exceed INR 5,000,000,000 (Rupees five billion) for such Financial Year and/or (iii) includes the Persons listed in Schedule 9 of the Investment Agreement and their respective Affiliates and successors.
- 124.16. "**Confidential Information**" shall mean (i) any information concerning the organisation, business, intellectual property, technology, trade secrets and/or know-how of the Company or any other Party or any of their respective representatives (whether conveyed in written, oral or in any other form and whether such information is furnished before, on or after the Execution Date); (ii) the existence of these Articles, the fact that discussions or negotiations have taken place between the Parties and/or the terms, conditions or status thereof; and (iii) any information whatsoever concerning or relating to (a) any Dispute arising out of or in connection with these Articles; or (b) the resolution of such Dispute; and (iv) any information or materials prepared by or for a Party or its representatives that contain or otherwise reflect, or are generated from, Confidential Information.
- 124.17. "**Consent**" shall mean any notice to, consent, approval, authorization, waiver, permit, grant, concession, clearance, license, certificate, exemption, or order, of any Person (including any Governmental Authority).
- 124.18. "**Contract**" shall mean all written or oral contracts, agreements, engagements, leases, financial instruments, and other written contractual arrangements.
- 124.19. "**Control**" including with its grammatical variations such as "Controlled by" and "under common Control with", when used with respect to any Person, shall mean the possession, directly or indirectly, of, acting alone or together with another Person, the ability to control or direct the management and policies of such Person, whether: (i) through the ownership of over 50% (fifty percent) of the voting equity or interest of such Person; (ii) through the power to appoint over half of the members of the board of directors or similar governing body of such Person; or (iii) pursuant to Applicable Law or contractual arrangements or otherwise.
- 124.20. "**D&O Policy**" shall mean the directors' and officers' liability insurance policy obtained by the Company from Reliance General Insurance Company Limited which is in effect as on the Execution Date.
- 124.21. "**Directors**" shall mean the directors of the Company appointed in accordance with Applicable Law and if applicable, the provisions of these Articles, and includes alternate

Directors appointed in accordance with the Act.

124.22. "**Disclosing Party**" shall have the meaning ascribed to such term in Article 97.1 of these Articles.

124.23. "**Dispute**" shall have the meaning ascribed to such term in Article 99.1 of these Articles.

124.24. "**Encumbrance**" shall mean (i) any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, security interest or other encumbrance of any kind securing, or conferring any priority of payment in respect of, any obligation of any Person, including without limitation any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Law, (ii) any voting, interest, option, right of first offer, refusal or transfer restriction in favour of any Person, and (iii) any adverse claim as to title, possession or use.

124.25. "**Equity Shares**" shall mean fully paid-up equity shares of the Company having a par value of INR 10 (Rupees 10) per share and 1 (one) vote per share.

124.26. "**ESOPs**" the employee stock options issued pursuant to any employee stock option plan adopted by the Company.

124.27. "**Financial Year**" shall mean a fiscal year beginning on April 1 of each calendar year and ending on March 31 of the following calendar year.

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

124.29. "**Governmental Approval**" shall mean any Consent of, with or to any Governmental Authority.

124.30. "**Governmental Authority**" shall mean any nation or government or any province, state or any other political subdivision thereof; any entity, authority or body exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, including any agency, department, board, commission or instrumentality of India or any political subdivision thereof or any other jurisdiction, any court, tribunal or arbitrator and any securities exchange or body or authority regulating such securities exchange.

124.31. "**IndAS**" shall mean Indian Accounting Standards as issued by the Ministry of Corporate Affairs, Government of India.

- 124.32. **"Indebtedness"** shall mean any indebtedness whatsoever of the Company at any time for or in respect of monies borrowed, any amount availed of by acceptance of any credit facility or any amount raised pursuant to the issuance of any notes, bonds, redeemable preference shares, debentures, or any other similar securities or instruments, contracted or raised (whether or not for cash consideration) and includes all contingent liabilities in respect of any of the foregoing.
- 124.33. **"Independent Directors"** shall mean the independent directors of the Company appointed in accordance with Applicable Law, Charter Documents and if applicable, the provisions of this Articles.
- 124.34. **"Indian GAAP"** shall mean generally accepted accounting principles of India as issued by the Institute of Chartered Accountants of India.
- 124.35. **"Infinity Warrant(s)"** shall mean 4,300,000 warrants of the Company that are convertible into Equity Shares, proposed to be allotted by the Company to Infinity on the Completion Date, in terms of this Articles and in accordance with the Act and the SEBI ICDR Regulations.
- 124.36. **"Investor Director(s)"** shall have the meaning ascribed to such term in Article 94.1.
- 124.37. **"Investor Securities"** shall mean the Warrants and Equity Shares allotted to and held by an Investor at any time.
- 124.38. **"Key Employees"** shall mean the employees of the Company who hold the following designations: (i) Managing Director, (ii) Chief Executive Officer, (iii) Chief Financial Officer and (iv) Company Secretary.
- 124.39. **"Licenses"** shall mean all licenses, registrations and Consents required for a Person to carry on its business.
- 124.40. **"Losses"** shall mean direct and actual losses, liabilities, obligations, demands, actions, fines, costs, expenses, damages (whether or not resulting from third party claims), interests and penalties with respect thereto and reasonable out-of-pocket expenses, including reasonable attorneys' and accountants' fees and disbursements, actually suffered or incurred or directly paid by the Investor, but in all cases excluding indirect, remote, special, punitive and consequential losses.
- 124.41. **"Material Adverse Effect"** shall mean any fact, event, effect, occurrence, circumstance or condition or series of facts, events, effects, occurrences, circumstances or conditions, whether or not known or foreseeable as of the Execution Date, that: (a) has or is reasonably likely to have adverse effect on the revenues of the Company by more than 10% (ten) percent compared to the revenues of the Company provided in the accounts of the last Financial Year; or (b) prevents the consummation by the Company or any Investor of the transactions contemplated under these Articles or performance of their obligations thereunder pursuant to an order of any Governmental Authority.

- 124.42. **"Ordinary Course of Business"** shall mean the normal and usual course of business consistent with past practice or industry practice as may exist from time to time (including with respect to quantity and frequency), but only to the extent consistent with Applicable Law.
- 124.43. **"Person"** shall mean any individual or entity, whether a corporation, firm, company, joint venture, trust, association, organization, partnership or proprietorship, including any Governmental Authority.
- 124.44. **"Promoters"** and **"Promoter Group"** shall mean each of the Persons described under Part A of Schedule 1 of the Investment Agreement.
- 124.45. **"RBI"** shall mean the Reserve Bank of India.
- 124.46. **"Receiving Party"** shall have the meaning ascribed to such term in Article 97.1 of these Articles.
- 124.47. **"Reserved Matter Board Meeting"** shall have the meaning ascribed to such term in Article 94.9.
- 124.48. **"Reserved Matters"** shall have the meaning ascribed to such term in Article 95.1.
- 124.49. **"Related Party"** shall have the definition ascribed to it under the Act and shall for the purpose of these Articles mean (i) any Promoter of the Company, (ii) any Relative (as defined under the Act) of a Promoter, and (iii) any Affiliate of the Company or a Promoter or Promoter's Relative.
- 124.50. **"Restated Charter Documents"** shall mean the amended and/or restated Charter Documents, that are in Agreed Form and include the relevant provisions of this Articles as mutually agreed between the Parties.
- 124.51. **"ROC"** shall mean the Registrar of Companies, Mumbai, Maharashtra.
- 124.52. **"SEBI"** shall mean the Securities and Exchange Board of India.
- 124.53. **"SEBI ICDR Regulations"** shall mean the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as may be further amended and supplemented from time to time.
- 124.54. **"SEBI LODR Regulations"** shall mean the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as may be further amended and supplemented from time to time.
- 124.55. **"Stock Exchanges"** shall mean BSE Limited and National Stock Exchange of India Limited.

124.56. **"Subscription Securities"** means collectively the Subscription Shares and the Warrants.

124.57. **"Subscription Shares"** shall mean 11,00,000 Equity Shares, proposed to be allotted by the Company to the Investor on the Completion Date, in terms of the Investment Agreement and in accordance with the Act and the SEBI ICDR Regulations.

124.58. **"Tax" or "Taxation"** shall mean all forms of taxation and statutory, governmental, state, provincial, local governmental or municipal impositions, duties, contributions and levies and whether levied by reference to income, profits, gains, net wealth, asset values, turnover, added value, expenditure or otherwise and shall further include payments in respect of or on account of tax, whenever and wherever imposed and whether chargeable directly or primarily against or attributable directly or primarily to the Company and all penalties, charges, costs and interest relating thereto.

124.59. **"Tax Return"** shall mean any return, report, declaration, form, claim for refund or information return or statement relating to Taxes, including any schedule or attachment thereto, and including any amendment thereof.

124.60. **"Warrant(s)"** shall mean the Infinity Warrants allotted by the Company to the Investor on the Completion Date, in terms of the Investment Agreement and in accordance with the Act and the SEBI ICDR Regulations.

125. CORPORATE GOVERNANCE AND SHARE TRANSFER RESTRICTIONS

125.1. Investor Director

So long as the Investor collectively hold Warrants and/or Equity Shares equivalent to 12% of the Company's total issued, subscribed and paid-up share capital (on a Fully Diluted Basis), the Investor shall have the right to nominate to the Board, 1 (one) individual for appointment as a Director on the Board (the **"Investor Director"**), who shall serve on the Board. If required to retire by rotation, a retiring Investor Director shall be re-appointed at the next scheduled Board Meeting. The Parties agree that, in the event the Investor fails to pay the amounts as per the Capital Call Notice and such breach to make payment is not cured within 7 (seven) Business Days from the expiry of the Call Period, then notwithstanding anything contained in the Investment Agreement and these Articles, the Investor's right to appoint Investor Director shall forthwith terminate.

125.2. Alternate Director

The Investor shall also be entitled to nominate an alternate Director to an Investor Director in accordance with the Act and such alternate Director may receive all notices, attend all Board Meetings and exercise all voting rights of the Investor Director when such Investor Director is not in attendance.

125.3. **Removal and Replacement**

Subject to Applicable Law and Article 94.1, the Investor may require the Company to remove or replace an Investor Director pursuant to a written notice delivered by the Investor to the Company. In the event that the Investor Director resigns, or the office of the Investor Director becomes vacant for any reason, the Investor shall have the right to nominate such Investor Director's successor or replacement.

125.4. **Expenses**

Subject to Applicable Law, the Company shall pay the Investor Director all out of pocket expenses (including all reasonable travel and boarding expenses as per prevalent Company policy) incurred to attend Board Meetings.

125.5. **Effecting Investor Decisions**

In order to effect any decision regarding appointment, replacement and/or removal of the Investor Director(s), the Investor may issue a written notice to the Company ("**Investor Director Notice**") specifying its decision and providing, in the case of an appointment or replacement, the name and DIN of the nominee and such other documents as may be required under Applicable Law in connection with the appointment of the nominee as an Investor Director. Subject to the receipt of such information and documents in connection with the appointment of the relevant nominee as an Investor Director as required under Applicable Law, the Company shall procure that such appointment, replacement and/or removal is effected, including the filings of appropriate forms with the ROC, as soon as reasonably practicable after receipt of the Investor Director Notice.

125.6. **Non-Executive Director**

The Investor Director shall be a non-executive Director and shall have no responsibility for the day-to-day management of the Company and shall not be liable for any failure by the Company to comply with Applicable Law or be construed as an "officer in default" (under the Act) or an "occupier" (of the Company's premises) under Applicable Law.

125.7. **Indemnification**

125.7.1. Subject to the provisions of the Act, the Company shall indemnify, defend and hold harmless the Investor Director promptly upon demand at any time and from time to time (unless it is permitted under Applicable Law to advance any such payments only after final adjudication or receipt of permission from the Court, in which case, at such prescribed time), from and against any and all Losses to which the Investor Director may become subject, including Losses pursuant to any Claim against the Investor Director or to which the Investor Director is made a party, insofar as such Losses arise out of, in any way relate to, or result from the Investor Director's holding the position of a Director on the Board and/or the Committees, without requiring the Investor or their Affiliates to indemnify the Investor Director in

the first instance and any obligation of the Investor or their Affiliates under any document or instrument providing for indemnification or advancement by such entity shall be secondary. Notwithstanding anything to the contrary in this Agreement, the Company shall not be liable to indemnify, defend or hold harmless any Investor Director in connection with any breach of such Investor Director's fiduciary duties or obligations towards the Company under Applicable Law.

125.7.2. The Company shall maintain the D&O Policy so long as the Investor Director continues to serve on the Board and the Investor Directors shall be entitled to the benefit of the insurance cover under the D&O Policy.

125.8. **Notice**

At least 7 (seven) days' written notice (or such shorter notice as permitted in accordance with Applicable Law) of a Board Meeting shall be given to each Director. The agenda identifying in full detail, all matters to be discussed at the meeting (including, in particular, any Reserved Matter) together with copies of any documents to be discussed at the meeting, shall be circulated to the Directors at least 7 (seven) days prior to the proposed Board Meeting (or such shorter period as permitted in accordance with Applicable Law).

125.9. **Board Meetings**

125.9.1. The Board shall meet at least once in every quarter of a Financial Year and in any event each meeting of the Board shall not be more than 120 (one hundred and twenty) days apart from the next such meeting.

125.9.2. The quorum for a Board Meeting shall be in accordance with the Act.

125.10. **Voting**

At any Board Meeting, each Director may exercise 1 (one) vote. Subject to this Article 94.10 (Voting) and Article 95 (Reserved Matter) at all times, the adoption of any resolution of the Board shall require the affirmative vote of a majority of the Directors present at a duly constituted Board Meeting.

125.11. **Board Committees**

The Investor shall have the right to nominate the Investor Director to be appointed as a member on each of (i) the audit committee of the Board and (ii) the nomination and remuneration committee of the Board. The meetings of the audit committee and the nomination and remuneration committee of the Board shall be convened and conducted in accordance with the procedure set out in Articles 94.8 to 94.10, including the requirement for quorum and decisions regarding Reserved Matters. As far as reasonably possible, meetings of the audit committee and/or the nomination and remuneration committee of the Board shall take place on the same day as a Board Meeting.

125.12. Investor Director's Consultation

125.12.1. The Board shall finalise and/or take decisions in relation to the following only after consultation with the Investor Director and taking into consideration recommendations, if any, made by the Investor Director:

- (a) adoption of the annual budget and business plans from time to time;
- (b) appointment and removal and remuneration of Key Employees;
- (c) appointment of Independent Directors;
- (d) appointment/removal of auditors;
- (e) internal audits; and
- (f) commencement of material litigation.

125.12.2. It is clarified that any recommendation made by the Investor Director in connection with any of the above matters shall not be binding on the Board.

125.13. Strategic Guidance Committee

125.13.1. The Board shall constitute a special advisory committee, being the "Strategic Guidance Committee" comprising of the Investor Director, the Managing Director, 1 (one) Independent Director and any other Directors as the Board deems fit, with the expertise and knowledge to guide the Company and the Board and provide strategic advice broadly in relation to the following:

- (a) strategic acquisitions, divestments and alliances proposed by the Company;
- (b) major capital expansion programmes;
- (c) entry into new lines of business and markets;
- (d) assessment of major customer relationships; and
- (e) all agenda items and matters tabled to the Board or shareholders of the Company.

125.13.2. The Board shall consider recommendations from the Strategic Guidance Committee in relation to the aforesaid matters before making any decisions on the same, however, any such recommendations shall not be binding on the Board.

125.14. Shareholders' Meetings

At least 21 (twenty-one) days' written notice (or such shorter notice as is permitted under Applicable Law) of a shareholder meeting shall be given to the shareholders including the Investor in accordance with the requirements prescribed under Applicable Law.

125.15. Restriction on Transfer to Competitor

On and from the Completion Date, the Investor shall not, and shall procure that its Affiliates (to the extent they hold any Investor Securities) shall not, directly or indirectly (including pursuant to any change in Control of Investor or any of its Affiliates which holds any

Investor Securities), transfer (including creating any Encumbrance) or agree to transfer (including agreeing to create any Encumbrance) any Investor Securities to any Competitor. This restriction shall not apply to any transfer of Investor Securities on the Stock Exchanges through the stock exchange settlement process, except for transfer of any Investor Securities through bulk deals or block deals which shall be restricted in accordance with this Article 94.15, provided that any Investor or any of its Affiliates which holds any Investor Securities shall not knowingly or intentionally transfer any Investor Securities to any Competitor through the stock exchange settlement process.

125.16. **Restriction on Acquisition of Equity Shares, Voting Rights and Control**

On and from the Completion Date, the Investor shall not, and shall procure that its Affiliates and/or "persons acting in concert" with it shall not, directly or indirectly, acquire or agree to acquire: (i) any Equity Shares or voting rights in the Company which obligates the Investor, any of its Affiliates and/or "persons acting in concert" with it to make an open offer for acquiring Equity Shares in accordance with the SEBI Takeover Regulations; or (ii) control (as defined under the SEBI Takeover Regulations) over the Company, in each case, without the prior written consent of the Company.

126. RESERVED MATTERS

- 126.1. So long as the Investor collectively hold Warrants and/or Equity Shares equivalent to at least 12% of the Company's total issued, subscribed and paid-up share capital (on a Fully Diluted Basis), the Company shall not discuss or consider as an agenda item at a Board or Shareholder meeting, any of the actions set forth in Schedule 8 of the Investment Agreement ("**Reserved Matters**"), without the prior written consent of the Investor having been procured by the Company prior to the relevant Board or shareholder meeting and/or committee meeting, in relation to such Reserved Matter. If the Investor collectively hold Warrants and/or Equity Shares equivalent to less than 12% of the Company's total issued, subscribed and paid-up share capital (on a Fully Diluted Basis), then, notwithstanding anything to the contrary in these Articles and the Investment Agreement, the Company shall not require the prior written consent of the Investor in connection with any Reserved Matter.
- 126.2. The Investor, shall convey in writing to the Company, the Investor' decision regarding a Reserved Matter at least 2 (two) Business Days prior to the date of the Board Meeting in which such Reserved Matter is to be considered, provided that, if the Investor does not convey in writing to the Company at least 2 (two) Business Days prior to the date of the Board Meeting in which such Reserved Matter is to be considered, the Investor' decision regarding such Reserved Matter before the abovementioned time period, then the Reserved Matter shall be deemed to have been rejected by the Investor and such matter shall not form a part of the agenda for discussions at the relevant Board Meeting(s).
- 126.3. In the event the Investor fails to pay the amounts as per the Capital Call Notice and such breach to make payment is not cured within 7 (seven) Business Days from the expiry of the Call Period, then notwithstanding anything contained in these Articles and the

Investment Agreement, the Investor's right under this Article 95 shall forthwith terminate.

127. COVENANTS

127.1. Information and Reporting

127.1.1. Following meetings of the Board and/or its shareholders, the Company shall provide to the Investor Director (i) draft minutes of such meetings within 15 (fifteen) days, of such meetings, and (ii) final and certified minutes of such meetings within 30 (thirty) days of such meetings.

127.1.2. Promptly and in any event within the timelines prescribed under Regulation 30 of the SEBI LODR Regulations for disclosures to the Stock Exchanges, the Company shall provide to the Investor Director, details of any material litigation commenced by or against the Company.

127.1.3. The Company shall intimate the Investor Director in writing of any withdrawal of financing by any bank or financial institution or any breach of or termination of a material Contract, within a period of 7 (seven) days of the Company having written notice of such withdrawal or breach/ termination having occurred.

127.1.4. The Company shall, within the prescribed statutory period following the end of a financial quarter, provide the Investor Director with copies of statement of limited review accounts as finalised for the said financial quarter.

127.1.5. The Company shall, within the prescribed statutory period following the end of a Financial Year, provide the Investor Director with copies of the annual accounts for the said Financial Year.

127.1.6. Subject to compliance with Applicable Law, the Company shall, within a period of 45 (forty five) days following the end of a financial quarter, provide the Investor Director with financial and operating MIS (in such format as mutually agreed between the Investor Director and the Company) for the said financial quarter.

127.2. Insurance

The Company shall maintain insurance policies as more particularly set out under Clause **Error! Reference source not found.** of Schedule 5 of the Investment Agreement.

127.3. Ethical Business Practices

127.3.1. The Company and its authorized officers, directors and employees shall comply with the Prevention of Corruption Act, 1988 and any other anti-bribery or anti-corruption law as applicable to the Company in its commercial operations relating to the Business and in relation to its dealings with Governmental Authorities. Neither the Company nor any of its officers, directors or employees shall (i) take

any action in violation of the Prevention of Corruption Act, 1988, or any other applicable anti-bribery or anti-corruption law; (ii) pay, offer, promise, give or authorize the payment of money or anything of value, directly or indirectly to any person, in contravention of Applicable Law: (A) intending to induce a person to improperly perform a function or activity or to reward a person for any such improper performance; or (B) while knowing that the acceptance by that person would constitute the improper performance of a function or activity, in each case, in order to assist the Company or any Company representatives in obtaining or retaining business, or a business advantage for, or in directing business to, the Company or any other person; or (iii) otherwise pay or receive any bribe or other improper payment, in contravention of Applicable Law.

127.3.2. Subject to Article 97, if the Company requires any information with respect to any Investor for the purpose of complying with Applicable Law, the rules of any Stock Exchange and/or the directions of any Governmental Authority, then, upon receipt of a written request from the Company in this regard, the relevant Investor shall undertake commercially reasonable efforts to deliver such information to the Company within such time as prescribed by the Company.

128. CONFIDENTIALITY

128.1. General Obligation

Each Party ("**Receiving Party**") agrees and undertakes that it and its Affiliates, directors, officers and/or employees, who are furnished with any Confidential Information regarding another Party hereunder ("**Disclosing Party**"), shall not reveal, to any third party such Confidential Information pertaining to the Disclosing Party, without the prior written consent of the Disclosing Party.

128.2. Exceptions

128.2.1. The provisions of Article 97.1 above shall not apply to:

- (a) disclosure of Confidential Information that is or comes into the public domain other than as a result of a breach of the Investment Agreement by any Party;
- (b) disclosure of Confidential Information by a Receiving Party to the extent requested or required under the rules of any stock exchange, by Applicable Law, any Governmental Authority or any judicial process, provided that the Receiving Party shall inform the Disclosing Party of such request or requirement as soon as practicable and in any event prior to any disclosure;
- (c) disclosure of Confidential Information by a Receiving Party to its attorneys, accountants or other advisors subject to such attorneys, accountants or other advisors committing to the same obligations of confidentiality, as

applicable to the Receiving Party, with respect to the Confidential Information received;

- (d) disclosure of Confidential Information acquired independently by a Receiving Party from a third party source who is not obligated to the Disclosing Party to keep such information confidential; and
- (e) disclosure of any Confidential Information which is already in the lawful possession of the Receiving Party as of the date of its disclosure by the Disclosing Party to the Receiving Party.

129. GOVERNING LAW AND JURISDICTION

The Investment Agreement and these Articles shall be governed by and construed in accordance with the laws of India without regard to applicable conflicts of laws principles. Subject to Article 99, courts and tribunals in Mumbai shall have exclusive jurisdiction over any Dispute.

130. DISPUTE RESOLUTION

- 130.1. Any dispute or claim arising out of or in connection with or relating to these Articles or Investment Agreement or the breach, termination or invalidity thereof ("**Dispute**") shall be referred, at the request in writing ("**Dispute Notice**") of any Party, to arbitration under the provisions of the Arbitration & Conciliation Act, 1996 (or any statutory re-enactment thereof), as amended from time to time.
- 130.2. Within 15 (fifteen) days of a Party having served a Dispute Notice on the other Party (which is a counterparty party to the Dispute), the Dispute shall be referred to an arbitration tribunal consisting of 3 (three) arbitrators ("**Arbitration Tribunal**") where the Investor shall appoint 1 (one) arbitrator and the Company shall appoint 1 (one) arbitrator, and the third arbitrator shall be appointed by the two arbitrators so appointed by the Investor and the Company respectively.
- 130.3. The seat and venue of the arbitration shall be Mumbai, India and the language of the arbitration shall be English.
- 130.4. Subject to Applicable Law, the Parties agree that the award of the Arbitration Tribunal shall be final and binding on each of the Parties that were parties to the Dispute. Judgment upon the arbitration award of the Arbitration Tribunal may be rendered in the courts of Mumbai, India or application may be made to any such court for a judicial acceptance of the award and an order of enforcement, as the case may be. The Parties shall be entitled to seek interim relief in connection with the arbitration proceedings under this Article 99 from the courts of Mumbai, India. The Parties agree that no Party shall commence or maintain any suit or other legal proceeding in any court of competent jurisdiction with respect to any Dispute, other than for seeking interim relief in connection with any arbitration proceeding under this Article 99 or enforcement of any award

rendered by the Arbitration Tribunal in accordance with this Article 99.

- 130.5. Unless otherwise directed by the Arbitration Tribunal, the existence or subsistence of a Dispute or the commencement of arbitral proceedings under this Article 99 shall not in any manner prevent or postpone the performance of any obligations of any Party under the Investment Agreement which do not form a part of the subject matter of the Dispute.

130.6. **Costs**

Unless otherwise directed by the Arbitration Tribunal, the costs and expenses of the arbitration, including, without limitation, the fees of the arbitration shall be borne equally by each party to the Dispute and each Party shall pay its own fees, disbursements and other charges of its counsel.

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

Name, Address, Description and Occupation of each subscriber	Signature of Subscriber	Name, Address, Description & Occupation of witness and his signature.
Mr. Harish Shantilal Mehta S/o. Shantilal Raichand Mehta 228, Parekh Building, Sion (East), Mumbai – 400 022. Occ: Industrialist	Sd/-	<p>Witness for all</p> <p>Sd/-</p> <p>Narendra S. Sheth S/o. S. T. Sheth 206-A, Jagmagla Centre, Nahar Nagar, Malad (West), Mumbai – 400 064.</p> <p>SERVICE</p>
Shaila Harish Mehta W/o. Harish Shantilal Mehta 228, Parekh Building, Sion (East), Mumbai – 400 022. Occ: Industrialist	Sd/-	
For Onward Computer Technologies Pvt. Ltd. Mr. Harish Shantilal Mehta, Director No.9, 7 th Floor, World Trade, Centre No. 1, Cuffe Parade, Mumbai – 400 005.	Sd/-	
For Jigar Holdings Private Limited Mr. Harish Shantilal Mehta, Director No.9, 7 th Floor, World Trade, Centre No. 1, Cuffe Parade, Mumbai – 400 005.	Sd/-	
For Neo Knowledgeware Investments Pvt. Ltd. Mr. Harish Shantilal Mehta, Director No.9, 7 th Floor, World Trade, Centre No. 1, Cuffe Parade, Mumbai – 400 005.	Sd/-	
Mr. Arun Prabhudas Meghani S/o. Dr. Prabhudas Dharamchand Meghani 249, Shaila, Matunga, Mumbai-400 019 Industrialist	Sd/-	
Mr. Harshad Doshi S/o, Amratlal Doshi 139-A, Smruti, Block – 5, Road No. 24 – A, Sion (West), Mumbai – 400 022. Chartered Accountant	Sd/-	

Dated : July 14, 1994

Place : Mumbai.