

Certificate of Incorporation Consequent upon Conversion to
Public Limited Company



GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS
Pune

Pune PMT Building , 3rd Floor , Deccan GymkhanaPune - 411004, Maharashtra, INDIA

Corporate Identity Number : U72200MH1995PLC091408.

Fresh Certificate of Incorporation Consequent upon Conversion from Private Company to Public Company.
IN THE MATTER OF Quick Heal Technologies Private Limited

I hereby certify that Quick Heal Technologies Private Limited which was originally incorporated on Seventeenth day of August Nineteen Hundred Ninety Five under any previous company law as Quick Heal Technologies Private Limited and upon an intimation made for conversion into Public limited by shares Company under Section 18 of the Companies Act, 2013; and approval of Central Government signified in writing having been accorded thereto by the Maharashtra, Pune vide SRN C63113476 dated 08/09/2015 the name of the said company is this day changed to Quick Heal Technologies Limited.

Given under my hand at Pune this Eighth day of September Two Thousand Fifteen.

SHINDE AMOL BHAGWAN
Assistant Registrar of Companies
Registrar of Companies
Pune

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

Quick Heal Technologies Limited
603, MAY FAIR TOWERS II, WAKADEWADI, SHIVAJINAGAR, PUNE - MOMBAL HIGHWAY,
PUNE - 411005,
Maharashtra, INDIA

भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, महाराष्ट्र, पूणे

नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U72200MH1995PTC091408

मैसर्स CAT COMPUTER SERVICES PRIVATE LIMITED

के मामले में, मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स
CAT COMPUTER SERVICES PRIVATE LIMITED

जो मूल रूप में दिनांक सत्रह अगस्त उन्नीस सौ पचानवे को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैसर्स
QUICK HEAL TECHNOLOGIES PRIVATE LIMITED

के रूप में निगमित की गई थी, ने कम्पनी अधिनियम, 1956 की धारा 21 की शर्तों के अनुसार विधिवत आवश्यक विनिश्चय पारित करके तथा
लिखित रूप में यह सूचित करके की उसे भारत का अनुमोदन, कम्पनी अधिनियम, 1956 की धारा 21 के साथ पठित, भारत सरकार, कम्पनी कार्य
विभाग, नई दिल्ली की अधिसूचना सं. सा. का. नि 507 (अ) दिनांक 24.6.1985 एस्.आर्.एन्. A19144435 दिनांक 07/08/2007 के द्वारा
प्राप्त हो गया है, उक्त कम्पनी का नाम आज परिवर्तित रूप में मैसर्स
Quick Heal Technologies Private Limited

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

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

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, Maharashtra, Pune

Fresh Certificate of Incorporation Consequent upon Change of Name

Corporate Identity Number : U72200MH1995PTC091408

In the matter of M/s CAT COMPUTER SERVICES PRIVATE LIMITED

I hereby certify that CAT COMPUTER SERVICES PRIVATE LIMITED which was originally incorporated on
Seventeenth day of August Nineteen Hundred Ninety Five under the Companies Act, 1956 (No. 1 of 1956) as
QUICK HEAL TECHNOLOGIES PRIVATE LIMITED having duly passed the necessary resolution in terms of Section
21 of the Companies Act, 1956 and the approval of the Central Government signified in writing having been
accorded thereto under Section 21 of the Companies Act, 1956, read with Government of India, Department of
Company Affairs, New Delhi, Notification No. G.S.R 507 (E) dated 24/06/1985 vide SRN A19144435 dated
07/08/2007 the name of the said company is this day changed to Quick Heal Technologies Private Limited and this
Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at Pune this Seventh day of August Two Thousand Seven.

(KATKAR VISHNU PANDURANG)

कम्पनी रजिस्ट्रार / Registrar of Companies

महाराष्ट्र, पूणे

Maharashtra, Pune

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

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

Quick Heal Technologies Private Limited
603, MAY FAIR TOWERS II, WAKADEWADI, SHIVAJINAGAR, PUNE - MOMBAY HIGHWAY,
PUNE - 411005,
Maharashtra, INDIA



प्रारूप० आई० आर०
Form I. R.

निगमन का प्रमाण-पत्र

CERTIFICATE OF INCORPORATION

ता०.....का सं०.....

No. **11-91408** of 19 **95**

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 **CAT COMPUTER SERVICES 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 **SEVENTH** day of **AUGUST** One thousand nine hundred and **NINETYFIVE**



(**Y. M. DEOLIKAR**)
कम्पनियों का रजिस्ट्रार

ADDL. Registrar of Companies
Maharashtra

7/8/95

THE COMPANIES ACT, 1956 AND THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

******QUICK HEAL TECHNOLOGIES LIMITED**

- I. ****The name of the Company is **QUICK HEAL TECHNOLOGIES LIMITED**
- II. The Registered Office of the Company will be situated in the State of Maharashtra within the jurisdiction of Registrar of Companies, Pune.
- III. THE OBJECT FOR WHICH THE COMPANY IS ESTABLISHED ARE :
- (A) **THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION:**
- *1. To carry on in India or abroad the business as designer, developer, creator, buyer, seller, reseller, trader, importer, exporter, manufacturer, consultant, librarian, adviser, trainer, publisher and service providers in the field of Information Technology (IT), computer software and software packages, products, customized software, embedded software, system tools, information technology products, equipments, all types of software, software-services related to security of computer systems, mobile devices including latest devices like smart phones, ipads etc. and to provide research and development, testing, quality assurance, programming, analysis and data processing and conversion services to individuals, companies, corporations, establishments and any type of organizations in India or Abroad.
- ***2. To design, develop, manufacture, assemble, service, repair, maintain, buy, sell, import, export, distribute, hire, lease, market, evaluate, benchmark, advise, consult, educate, train, deal in all types of computer peripherals hardware and peripheral devices, latest computer software system, hardware system and products for various applications, computer networks and communication, mobile device security, mobile applications, value added services including digital entertainment, information services etc. To undertake IT enabled services like Call Centre management, research and development in the field of computers.
- *3. To develop, provide, undertake, design, import, export, distribute and deal in Systems and application software for microprocessor based information systems, off shore software development projects, internet service provider, and solutions in all areas of application including those in Emerging niche segments like Internet and Intranet website applications, solutions software enterprise, managed security, cloud based security services either for its own use, for sale in India or for export outside India and to design and develop such systems and application software for and on behalf of manufacturers owners and users of computer, telecom, digital, electronic equipments in India or elsewhere in the world.

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

- *4. To enter into contracts, agreements and arrangements with any other company, firm, trust, Government, society, organization, institution, authority, concern association of persons or individual whether situated in India or abroad for attainment of the objects of the Company.
- *5. To promote company or companies for the purpose of acquiring or taking over of the property, rights, and liabilities of the company by way of acquiring or investing in securities of the companies.
- *6. To train or to pay for the training in India or abroad of any member or any of the Company's employees or directors or any persons of the distributor or any other candidates in the interests of and for the furtherance of the company's business.
- *7. To advertise and adopt means of making known the business activities of the Company or any articles or goods traded in or dealt with by the Company in any way as may be expedient including the posting of bills in relation thereto and the issue of circulars, books, pamphlets and price-lists and the conducting of competitions, exhibitions and giving of prizes, rewards and donations.
- *8. To establish maintain or procure the establishment and maintenance of pension, gratuity or superannuation fund or for other benefits of past and present employees of the Company and their dependents and to do any and all acts for the benefit of the employees and their dependents.
- *9. To purchase or otherwise acquire and undertake the whole or any part of the business property, rights and liabilities of any person, firm or company carrying on any business which this Company is authorised to carry on and to purchase, acquire, apply for, hold, sell and deal in shares, stock, debentures or debenture stock of any such person, firm or company and to conduct, make or carry into effect any arrangement in regard to the winding up of the business of any such person, firm or company.
- *10 To merge, acquire, takeover, amalgamate with any Company or Companies having objects altogether or in part similar to those of this Company.
- 11. To install, purchase, import, export, equip, sell, trade, fabricate, design, distribute, repair maintain, exchange, alter, lease or hire, sell on hire purchase or installment system or to construct, develop, enter into arrangement for setting up the same either in whole or in part or any other way to deal in micro processor based mini and macro computers, digits and analogue computers and other computers and data processing system accounting and business machines, printing devices, display devices, monitors (both colour and black and white) recording & starting devices, power supplies, voltage stabilizers and components thereof.
- 12. To act as consultants and /or advisors, setup institute, schools, colleges workshops and to arrange for imparting education or training to the trainees in hardware and software, theoretical knowledge and practical applications in computers working memory concept, applications in computers working memory concept, operating system information about virus development of cure for virus, development of software relating to computers and such types of other machines for collection of data and other information & export and import of software.

13. To act as consultants and advisors on information system and survey our of information services based on the use of computer and business machines of all kinds including all types of information and word processing equipment such as copying machines electronic telephone or other communication system typewriters and dictating system related to data and information processing and to furnish to the users the systems know how programmer and other software relating to the use of such machines and allied peripherals.
14. To carry out research design, engineer alter, exchange or process in any manner, manufacture deal either as principal or agent, import and export know how machinery and equipment including sub-assemblies and other parts and components thereof relating to data processing and any other equipments which are required and which are commonly supplied by , in case of such business which may seem capable, including stationery accessories, ancillaries, and items including but not limited to control panels, paper cards , discs, tapes, ribbons, relating to data processing or otherwise.
15. To establish bureaus for providing computer services, to process data and develop systems of all kinds by processing jobs and hiring out machine time and/ assist/ to set up, operate and supervise the operation of the data processing divisions of other companies or organizations in India or elsewhere.
16. To plan, design, develop, programmer and implement systems, for the sue of all kinds of data processing equipments, systems for the collection arrangement and analysis of information and the application of data processing techniques and equipment.
17. To procure the recognition of the company in any country, state or place and to establish and to establish and regulate agencies for the purpose of the company's business and to apply or join in applying to any parliament, laws, resolution, decrees, concession, orders, rights, or privileges that may seem conducive to the companies objects or any of them and to oppose any proceeds or applications them and to oppose any proceeds or applications which may seem calculated directly or indirectly to which may seem calculated directly or indirectly to be prejudicial to the interests of the company or which may be affecting the company's interests.
18. To undertake contracts for maintenance and servicing of all types of computers, printers monitors, keyboards, display devices, power supply, sub-assemblies, & components thereof.
19. To give on lease or hire of all types of computers printers, monitors, keyboards, & equipments that the company may think fit.
20. To purchase or buy any other means acquire projects, prolong and review, whether in India or elsewhere, any patents, patent right, brevets invention, licenses, protections and concessions which may appear likely to be advantageous or useful to the company and to use and turn to account and to grant licenses or privileges, in respect of the same and to spend money in experimenting upon and testing and in improving or seeking to improve any patents, inventions or rights which the company may acquire or propose to acquire.
21. To advance, deposit or lend money, securities and property to or with such person and on such terms as may seem expedient, to customers and other having dealing with the company and to give guarantee or become sureties for any such persons firms, or companies.

22. To let, mortgage, charge sell or otherwise dispose of any property of the company either absolutely or conditionally in such manner and upon such terms and conditions in all respect as may be thought fit and to accept payment for satisfaction of the same in cash or otherwise.
23. To borrow or raise money or secure the payment of money or receive money on deposits with or without interest or otherwise in such manner as the company may think fit and in particular by the issue of debentures or debenture stock convertible into shares of this or any other company or perpetual debenture annuities and in security of any such money so borrowed, raised or received to mortgage, pledge or charge the whole or any part of the property assets or revenue of the company, present or future including its uncalled capital by special assignment or otherwise or to transfer or to convey the same, absolutely or in trust and to give the lenders power of sale and other powers as off any such securities , as also named debenture without security but subject to payment of principal and interest in a manner to be stipulated in relation to issue of such debentures , subject to the provision of section 58 A of the companies Act and directions given by the Reserve Bank of India.
24. To draw, accept and make and to endorse, discount or negotiate or to transfer promissory notes, hundies or bills of exchange bills of lading and other negotiable instruments in connection with the business of the company.
25. To lend, invest or otherwise employ the money belonging or entrusted to the company in movable or immovable properties or in securities or in such other manner as may be deemed expedient.
26. To adopt such means of making known the business carried on by the company as may seem expedient and in particular by advertising in the press, by circulars and publication of books and periodicals and by granting prizes , rewards, donations, gifts.
27. To create any depreciation fund reserve fund sinking fund, insurance fund or any special or other fund whether for depreciation or for rearing improving extending or maintaining any of the property of the company or for redemption of debentures or redeemable preference shares.
28. To remunerate or make donations by cash or other assets or by the allotment of fully or partly paid shares by all call or option or shares debentures debenture stock or securities of this or any other company or in any other manner whether out of company's capital of profits or otherwise to any person or persons firm or company for services rendered or to be rendered in introducing any property or business to the company or in placing or assisting to place or guaranteeing the subscription of any shares, debenture, stock or other securities of the company.
29. To place as reserve or to distribute as bonus shares among the members or otherwise to apply as the company may from time think fit, any moneys arising from the sale by the Company or forfeited shares.
30. To distribute any of the property of the company in specie among the members subject to the provisions of the companies act, in the event of winding up.
31. To pay out of the funds of the company all expenses which the company may lawfully pay with respect to the promotion, formation and registration of the company or issue of its capital including brokerage and commissions for obtaining application for taking, placing underwriting or procuring the underwriting of shares, debentures or to other securities of the company.

32. To pay all the preliminary expenses of any company promoted by the company or any company in which this company is or may contemplate being interested and preliminary expenses may include all or any part of costs, and expenses of owners of any business or property acquired by the company.
33. To open current or fixed deposits and other accounts with bank, and to pay into and draw money from such accounts.
34. To establish branches and appoint agents in India and outside India, for or in connection with all or any of the objects of the company.
35. To insure the whole or any part of the property of the company either fully or partly to protect and indemnify any part of portion thereof.
36. To remunerate directors, the managing director whole time director, officers, staff and employees of the company and others out of or in proportion to the returns of profits of the company as the company may deem fit.
37. To assist the Government authorities and other institutions for rural development and rural uplift, creating employment, social development and other activities for the benefit of general public cash or otherwise and also to undertake any of the aforesaid activities alone or conjunctively with others.
38. To train or pay the training in India or abroad or any member or any of the company's employees or directors or any other candidate in the interests of and for the furtherance of the company's business.
39. To provide for the welfare of the employees or ex-employees of the company and the wives and families or dependants or connections of such persons by building or contributing to the building of houses, dwellings, or chawls or by grants of money, pensions, allowances, bonus or other funds institutions or trusts and to provide or subscribe or contribute towards place of instruction and recreation hospitals and dispensaries medical and other attendance clubs or other assistance as the contribute or otherwise assist to guarantee money to charitable benevolent religious, scientific national or other institution or objects which shall have any or any other claim to support of aid by the company either by means of public utility or otherwise.
40. To refer or agree to refer any claims demands disputes 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 his or their representative or between the company and the third party. to arbitration in or at any place outside India and to observe and perform and to do all acts deeds and things to carry out or enforce the award.
41. To indemnify officers directors, agents, and servants of the company against proceeding costs damages, claims, and demands in respect of anything done by them for in the interest of the company or for any loss, damage or misfortune whatever which shall be caused in execution of the duties of their office or in relation thereof .
42. To establish and support or aid in establishment and support of associations, institutions funds trusts and conveniences calculated to benefit employees or ex-employees of the company or the dependants or relatives of such persons and to grant pension allowances and gratuities and to make payments towards insurance and to subscribe or

guarantee money for charitable or benevolent objects or for any exhibitions or for any public object.

43. To start or maintain subsidize or contribute to charitable dispensaries or hospitals gymkhanas play grounds clubs libraries technical or literary schools hospitals shops, boarding houses or institutions for the benefit of public or as to promote the company's interest.
44. To accept or make gifts or bequests donations in cash or in kind whether with or without conditions and whether onerous or otherwise from / to any person including the directors and shareholders of the company body corporate firm group of persons.
45. To sublet all or any contracts from to time and upon such terms and conditions as may be thought expedient.
46. To employ experts to investigate and examine into the condition prospects, value character and circumstances of any business concerns and undertaking and generally of any assets, property or right.
47. To apply for tender, purchase or otherwise acquire and contracts sub - contracts, license, concession for or any relation to the objects or business herein mentioned or any of them and to undertake, execute, carry out dispose off, or otherwise turn to account the same.
48. To acquire by purchase lease, exchange or otherwise land building structures and hereaditaments of any tenure or description whatsoever and any estate or interest therein and any rights over or connected with the land to turn the same to account as may seem expedient and in particular by preparing buildings sites and by constructing, reconstructing altering improving decorating re- erecting furnishing and maintaining office, flats houses laboratories cold storage, factories warehouse shops wharves buildings works and conveniences of all kinds and by leasing transferring same as may be necessary for the purpose of the company.
49. To engage consultants / Advisors, experts Advocates / solicitors for S.S.I. Import export legal work from time to time and remunerate them for professional services rendered to the company.

(C) OTHER OBJECTS NOT INCLUDED IN (A) & (B) ABOVE:

50. To purchase sell import, export deal in wholesale and retail, supply, exchange, distribute redistribute , purchase on hire, process, assemble pack and store, erect and maintain repair in and outside India artificial silks, automobiles and automobile parts, aero planes, agricultural commodities, agricultural inputs agricultural tools, agricultural implements, appliances, accessories auxiliaries, artificial stones, air conditioners, abrasives equipment, aerated artificial, water biological, product by products by products, materials bonding, machinery, spares, bottles, cocoa beans, coffers compressors, coating reins, colour chemicals, chlorides, cosmetics, computer systems, cement pipes, capacitors, computer systems, cement, china ware, ceramic wares, clocks, cutlery, complement salary, cords, calculating, cigarettes, canisters, cardboard, boxes, combs, condiments, composite materials, cellulose, compositors, cartons, cases, diesel, engines, processing systems, detonators, diaries, deodorizers, dyes, drugs, drums engines, electric machines, equipments, earthmoving equipments, electric motors, electronics, devices earthenware, electrical goods, easterners, essence furnishing electrical goods, elastomers, essence furnishing cloth fans, fibers , flower, food grains , foodstuff, fruit products, either processed or canned flax, fuses flavoring chemicals, fungicides fertilizers, furniture, fiberboard, fluorescent tubes, fumigants, Formica, flash light, foams gibbers, and films

ginners and unpinned cotton, gas plant and films ginner and unpinned cotton, gas plant machines, generators, geysers, grinders, gum, glassware, gauges, grease, glues, graybeards, garments, ghee, heaters, hosiery, hemp, hair brushes, hydrogen, hydricarbidbmgard, board, handles hardware systems, humps, pipes, hotplates, heaters, insecticides, instruments, insulation, materials, implements materials, implements irons ice , ice creams, jams jewelery real, and or artificial lines, cloth, lace, lather and all kinds of leather goods and accessories thereof lighters lifts, lubricants, lift vans, lift cages, motor parts, machines, marine engines, microphones, manures, metals, minerals, molded good, motorcycles, motor, lorries, metal boards, mixers, newspapers, nuts, nails, nitrogen, natural gas, oil driven machines, objects of arts, over an oxygen, oil engines, oil seeds, ores, pure silk, pumps, photo, films, photographic products, equipment and accessories thereof photo, electric cells, paints, pipes, pottery, paper -bags, playing cards, periodicals, plastics and plastic products of all kinds raw, finished or semi finished end products thereof polystyrene, vinylchlorides, paying chloride, precision instruments, phosphates, pigments, perfumes, plastic and resinous materials, plastic polishing, materials, pumps, packing cases, paper petroleum, petroleum products, pharmaceuticals, pickles, road making and repairing machines rubber, - chemicals radios, radio, cabinets, refrigerators, refractories, rikshaws, rubber to metal bonded components, sarees, squashes, stones, natural, finished, semi finished whether marble or ramifies etc. scarves sugar, sugar-candy starch surgical supplies switches sprayers sprinklers, special metals, sanitary wears, solar appliances, silk, synthetic fibbers, snuff pipes, scooters, stereos, solvents, scissors, shipboards soaps sponges, spoons, sterns, trucks, tractors, transformers, thermometers, thermostat, telecommunication instruments and devices television tape - recorder, tube light, trailers tyres tapestry textiles, tins, tanks, toilets, requisites tools, thermoplastic typewriters, toners ups, toys, umbrellas, vinegar, varnishes, valves valentines, watches walking sticks, wood in any form furniture antiques in wood or otherwise wines, weedicides, articles.

51. To act as an export agent and purchase and sales representative to stock lists and producers engaged in small medium and large scale industries.
52. To carry on business as house, land and estate agents.
53. To own construct, run take over manage carry on the business of hotel motel boarding and lodging.
54. To apply for and to become an authorized dealer in foreign exchange if so permitted by reserve Bank of India.
55. To carry on the business of manufacturing selling distributing marketing and otherwise dealing in iron steel brass bronze, aluminum and other metal products, machinery, tools jigs accessories laboratory, and electronic instruments and machinery.
56. To carry on the business as designers and consultants in various lines of manufacture as also to carry on the business as designers manufacturers of various plants equipments accessories and other products as also to act as purchasers sellers dealers importers exporters in plants, machinery equipment, accessories and other allied products.
57. To carry on the business in wood and timber and manufacturers of wood, wood blocks for flooring and other purpose boxes, windows doors wood heels and holds wood letter wood pulp, wood wool plywood masts spare derricks slippers tool benders paneling wood work furniture bricks and to act as wood workers and suppliers of all description of wood and timber.

58. To carry on the business of service contractors for arranging corporate and business parties meeting conference seminars, speeches, functions interviews ceremonies, celebrations exhibitions symposiums slide shows film shows get together dinner , lunch on and for that purpose to aid provide make available serve directly or comfortable sittings and meetings accommodation meeting place room halls kitchens sitting arrangement, furniture , public address systems audiovisual photographic, display and projecting equipments drinks food and food products provisions communication systems rest houses serving staff vehicles tour programmers travel booking services public relation and liaison facilities contractors agents, consultants on any of the above activities.
 59. To manufacture, buy sell, import export all types and varieties of stationery and articles required for office use, gift, donation.
 60. To carry on business of leasing and hire purchase finance company and to acquire and provide on lease on hire purchase basis all type of office equipments plant machinery tools, jigs equipments, appliances instruments, vehicles, buildings, flats, industrial commercial, premises required for manufacturing processing transportation and trading business and other industrial commercial business.
 61. To Purchase for investment or resale and to traffic in land and house and other property of any tenure and any interest therein and to create, sell and deal in free hold and lease hold ground rents and to make advances upon the security of land or house or other property or any interest therein and generally to deal in traffic by sale lease, exchange or otherwise with land house property and any other property, whether real or personal.
 62. To own purchase take on lease or otherwise acquire sell let on hire or lease develop maintain land jungles estates, farms plantation parks, garden for cultivation production and selling of food grains, crops , plantations , trees timbers, flowers fruits, saplings seedlings seeds and/ or public purpose and to carry out the activities of sericulture fisheries bee keeping poultry farming and to breed, buy sell, care develop live stocks, cattle and milk eggs meat, hides skins ivories fibers derived from them to carry on the business of providing finance fertilizers storage, transport and such other services and facilities for above purpose.
 63. To own establish, promote install maintain amusement or wonderland or place of entertainment of people with the help of theatres cinema, playgrounds, games, sport goods, electronic, electrical or mechanical games, machines, toy machinery and equipments and to conduct the entire affairs of such places on contracts.
 64. To own, establish, aid, subsidies, assist or promote in establishment of hospitals, clinics, policlinics, medical facilities and provides medical services in all its branches to the society for consideration or otherwise.
 65. To produce, prepare, design, buy, sell, import, export, deal in, let on hire or library system plants, landscape, bouquet flower arrangement, poster or other decorative articles.
- IV.** The liability of the Members is limited.
- V.** ** The Authorised Share Capital of the Company is Rs. 750,000,000/- (Rupees Seventy Five Crores Only) divided into 75,000,000 (Seven Crore Fifty Lakhs) Equity shares of Rs. 10/- (Rupees Ten only) each. with power to increase or reduce or modify the said capital or to divide shares into several classes and attach thereto preferential, differed, qualified or special rights or conditions as may be determined by or in the Articles of Association of the

Company or to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be provided in the articles of association of the Company."

* (Clause 1 to 10 have been inserted vide Extra- Ordinary General meeting dated 9th September 2010 and the previous clauses have been re- numbered pursuant to the insertion.)

** (As amended vide Extra Ordinary general meeting dated 26th February 2014)

*** (As amended vide Extra Ordinary general meeting dated 12th December 2014)

****(Conversion of the Company into a public limited company and consequently, change the name of the Company from 'Quick Heal Technologies Private Limited', to 'Quick Heal Technologies Limited' , vide Extra Ordinary General Meeting dated 28th August 2015.)

We the several persons whose names, address and descriptions are hereunder 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 the Capital of the Company set a side of our respective names :-

Signatures, names address, description and Occupation of Subscribers	Number of Equity Shares Taken by each subscriber	Signature, name, address, description and occupation of witness
<p>Sd/-</p> <p>1.Name :- KATKAR KAILASH</p> <p>son of:- KATKAR SAHEBRAO BAPUSAHEB</p> <p>Address:- Flat No. 9, Raghunath Apts., Mohan wadi, Alandi Road, Yerawada, Pune - 411006.</p> <p>Age :- 28 years</p> <p>Occupation :- Business</p> <p>Sd/-</p> <p>2.Name :- KATKAR SANJAY</p> <p>son of :- KATKAR SAHEBRAO BAPUSAHEB</p> <p>Address :- Flat No. 9, Raghunath Apts., Mohan wadi, Alandi Road, Yerawada, Pune - 411006.</p> <p>Age :- 24 years</p> <p>Occupation :- Business</p>	<p>1 (One)</p> <p>1 (One)</p>	<p>For Both sd/-</p> <p>SUHAS BORA</p> <p>Son of PREMSUKH BORA</p> <p>1211 B Shukrawar Peth, Subhash nagar, lane - 4.</p> <p>Poona - 411002.</p> <p>Occ. :- Chartered Accountant</p>
Total	2 (Two)	

Place: Poona

Date:29.06.95

THE COMPANIES ACT, 1956 AND THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

***ARTICLES OF ASSOCIATION**

OF

QUICK HEAL TECHNOLOGIES LIMITED

CONSTITUTION OF THE COMPANY

- (a) *The Regulations contained in Table 'F' of Schedule I to the Companies Act, 2013 shall apply only in so far as the same are not inconsistent with these Articles.*
- (b) *The Regulations for the management of the Company and for the observance of the members thereof and their representatives shall be such as are contained in these Articles subject however to the exercise of the statutory powers of the Company in respect of repeal, additions, alterations, substitution, modifications and variations thereto by Special Resolution as prescribed by the Companies Act, 2013.*

1. DEFINITIONS

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

- (a) **"Act"** and any reference to any Section or provision thereof respectively means and includes the Companies Act, 2013 including any statutory amendments thereto, and the Rules made thereunder, and notified from time to time.
- (b) **"ADRs"** shall mean American Depository Receipts representing ADSs.
- (c) **"Annual General Meeting"** shall mean a General Meeting of the holders of Equity Shares held in accordance with the applicable provisions of the Act;

* Revised Articles of Association of the Company, was approved and adopted; vide Extra Ordinary General Meeting held on 28th August 2015.

- (d) **"ADSS"** shall mean American Depository Shares, each of which represents a certain number of Equity Shares.
- (e) **"Articles"** shall mean these Articles of Association as adopted or as from time to time altered in accordance with the provisions of these Articles and the Act.
- (f) **"Auditors"** shall mean and include those persons appointed as such for the time being by the Company.

- (g) **“Board”** shall mean the board of Directors of the Company, as constituted from time to time, in accordance with Law and the provisions of these Articles.
- (h) **“Board Meeting”** shall mean any meeting of the Board, as convened from time to time and any adjournment thereof, in accordance with Law and the provisions of these Articles.
- (i) **“Beneficial Owner”** shall mean beneficial owner as defined in Clause (a) of Sub-Section (1) of Section 2 of the Depositories Act.
- (j) **“Capital” or “Share Capital”** shall mean the share capital for the time being, raised or authorised to be raised, for the purposes of the Company.
- (k) **“Chairman”** shall mean such person as is nominated or appointed in accordance with Article 30 herein below.
- (l) **“Chief Executive Officer”** means an officer of the Company, who has been designated as such by it;
- (m) **“Chief Financial Officer”** means a person appointed as the Chief Financial Officer of the Company;
- (n) **“Companies Act, 1956”** means the Companies Act, 1956 (Act I of 1956), as may be in force for the time being;
- (o) **“Chief Operating Officer”** means the chief operating officer of the Company providing timely operational information and assistance to the CEO, or any Person of whatsoever designation performing the functions of a chief operating officer;
- (p) **“Company” or “this Company”** shall mean **QUICK HEAL TECHNOLOGIES LIMITED**.
- (q) **“Debenture”** shall include debenture stock, bonds and any other securities of the Company, whether constituting a charge on the assets of the Company or not.
- (r) **“Depositories Act”** shall mean The Depositories Act, 1996 and shall include any statutory modification or re-enactment thereof.
- (s) **“Depository”** shall mean a Depository as defined in Clause (e) of Sub-Section (1) of Section 2 of the Depositories Act.
- (t) **“Director”** shall mean any director of the Company, including alternate directors, Independent Directors and nominee directors appointed in accordance with Law and the provisions of these Articles.
- (u) **“Dividend”** shall include interim dividends.
- (v) **“Employees’ Stock Option”** means the option given to the directors, officers or employees of a company or of its holding company or subsidiary company or

companies, if any, which gives such directors, officers or employees, the benefit or right to purchase, or to subscribe for, the shares of the company at a future date at a pre-determined price.

- (w) **“E-voting”** shall mean voting by electronic means as laid out in Article 36 herein;
- (x) **“Equity Share Capital”** shall mean the total issued and paid-up equity share capital of the Company, calculated on a Fully Diluted Basis.
- (y) **“Equity Shares”** shall mean fully paid-up equity shares of the Company having a par value of INR 10 (Rupees ten) per equity share, and 1 (one) vote per equity share or any other issued Share Capital of the Company that is reclassified, reorganized, reconstituted or converted into Equity Shares.
- (z) **“Executor” or “Administrator”** shall mean a person who has obtained probate or letters of administration, as the case may be, from a court of competent jurisdiction and shall include the holder of a succession certificate authorizing the holder thereof to negotiate or transfer the Equity Share or Equity Shares of the deceased Shareholder and shall also include the holder of a certificate granted by the Administrator-General appointed under the Administrator Generals Act, 1963.
- (aa) **“Extraordinary General Meeting”** shall mean an Extraordinary General Meeting of the holders of Equity Shares duly called and constituted in accordance with the Act;
- (bb) **“Financial Year”** shall mean any fiscal year of the Company, beginning on April 1 of each calendar year and ending on March 31 of the following calendar year.
- (cc) **“Fully Diluted Basis”** shall mean, in reference to any calculation, 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.
- (dd) **“GDRs”** shall mean the registered Global Depositary Receipts, representing GDSs.
- (ee) **“GDSs”** shall mean the Global Depositary Shares, each of which represents a certain number of Equity Shares.
- (ff) **“General Meeting”** shall mean a meeting of holders of Equity Shares and any adjournment thereof.
- (gg) **“Independent Director”** shall mean an independent director as defined under the Act and under clause 49 of the equity listing agreement.
- (hh) **“India”** shall mean the Republic of India.

- (ii) **“Law”** shall mean all applicable provisions of all (i) constitutions, treaties, statutes, laws (including the common law), codes, rules, regulations, circulars, ordinances or orders of any governmental authority and SEBI, (ii) governmental approvals, (iii) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any governmental authority, (iv) rules of any stock exchanges, (v) international treaties, conventions and protocols, and (vi) Indian GAAP or any other generally accepted accounting principles.
- (jj) **“Managing Director”** shall have the meaning assigned to it under the Act.
- (kk) **“MCA”** shall mean the Ministry of Corporate Affairs, Government of India;
- (ll) **“Memorandum”** shall mean the memorandum of association of the Company, as amended from time to time.
- (mm) **“Office”** shall mean the Registered Office for the time being of the Company.
- (nn) **“Officer”** shall have the meaning assigned thereto by Section 2(59) of the Act.
- (oo) **“Ordinary Resolution”** shall have the meaning assigned thereto by Section 114 of the Act.
- (pp) **“Paid up”** shall include the amount credited as paid up.
- (qq) **“Person”** shall mean any natural person, sole proprietorship, partnership, company, body corporate, governmental authority, joint venture, trust, association or other entity (whether registered or not and whether or not having separate legal personality).
- (rr) **“Register of Shareholders”** shall mean the Register of Shareholders to be kept pursuant to Section 88 of the Act.
- (ss) **“Registrar”** shall mean the Registrar of Companies, from time to time having jurisdiction over the Company.
- (tt) **“Rules”** shall mean the rules made under the Act and notified from time to time.
- (uu) **“Seal”** shall mean the Common Seal(s) for the time being of the Company.
- (vv) **“SEBI”** shall mean the Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992.
- (ww) **“Secretary”** shall mean a Company Secretary within the meaning of clause (c) of sub-section (1) of Section 2 of the Company Secretaries Act, 1980 and includes any other individual possessing the prescribed qualifications and appointed to perform the duties which may be performed by a secretary under the Act and any other administrative duties.

- (xx) **"Securities"** shall mean any Equity Shares or any other securities, debentures warrants or options whether or not, directly or indirectly convertible into, or exercisable or exchangeable into or for Equity Shares.
- (yy) **"Share Equivalents"** shall mean any Debentures, preference shares, foreign currency convertible bonds, floating rate notes, options (including options to be approved by the Board (whether or not issued) pursuant to an employee stock option plan) or warrants or other Securities or rights which are by their terms convertible or exchangeable into Equity Shares;
- (zz) **"Shareholder"** shall mean any shareholder of the Company, from time to time.
- (aaa) **"Shareholders' Meeting"** shall mean any meeting of the Shareholders of the Company, including Annual General Meetings as well as Extraordinary General Meetings of the Shareholders of the Company, convened from time to time in accordance with Law and the provisions of these Articles.
- (bbb) **"Special Resolution"** shall have the meaning assigned to it under Section 114 of the Act.
- (ccc) **"Transfer"** shall mean (i) any, direct or indirect, transfer or other disposition of any shares, securities (including convertible securities), or voting interests or any interest therein, including, without limitation, by operation of Law, by court order, by judicial process, or by foreclosure, levy or attachment; (ii) any, direct or indirect, sale, assignment, gift, donation, redemption, conversion or other disposition of such shares, securities (including convertible securities) or voting interests or any interest therein, pursuant to an agreement, arrangement, instrument or understanding by which legal title to or beneficial ownership of such shares, securities (including convertible securities) or voting interests or any interest therein passes from one Person to another Person or to the same Person in a different legal capacity, whether or not for value; (iii) the granting of any security interest or encumbrance in, or extending or attaching to, such shares, securities (including convertible securities) or voting interests or any interest therein, and the word **"Transferred"** shall be construed accordingly.

2. CONSTRUCTION

- (a) In these Articles (unless the context requires otherwise):
 - (i) References to a Party shall, where the context permits, include such Party's respective successors, legal heirs and permitted assigns.
 - (ii) The descriptive headings of Articles are inserted solely for convenience of reference and are not intended as complete or accurate descriptions of content thereof and shall not be used to interpret the provisions of these Articles and shall not affect the construction of these Articles.
 - (iii) References to articles and sub-articles are references to Articles and Sub-articles of and to these Articles unless otherwise stated and references to these Articles include references to the articles and Sub-articles herein.

- (iv) Words importing the singular include the plural and vice versa, pronouns importing a gender include each of the masculine, feminine and neuter genders, and where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase shall have the corresponding meanings.
- (v) Wherever the words “include,” “includes,” or “including” is used in these Articles, such words shall be deemed to be followed by the words “without limitation”.
- (vi) The terms “hereof”, “herein”, “hereto”, “hereunder” or similar expressions used in these Articles mean and refer to these Articles and not to any particular Article of these Articles, unless expressly stated otherwise.
- (vii) Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the next business day following if the last day of such period is not a business day; and whenever any payment is to be made or action to be taken under these Articles is required to be made or taken on a day other than a business day, such payment shall be made or action taken on the next business day following.
- (viii) A reference to a Party being liable to another Party, or to liability, includes, but is not limited to, any liability in equity, contract or tort (including negligence).
- (ix) Reference to statutory provisions shall be construed as meaning and including references also to any amendment or re-enactment for the time being in force and to all statutory instruments or orders made pursuant to such statutory provisions.
- (x) References to any particular number or percentage of securities of a Person (whether on a Fully Diluted Basis or otherwise) shall be adjusted for any form of restructuring of the share capital of that Person, including without limitation, consolidation or subdivision or splitting of its shares, issue of bonus shares, issue of shares in a scheme of arrangement (including amalgamation or de-merger) and reclassification of equity shares or variation of rights into other kinds of securities.
- (xi) References made to any provision of the Act shall be construed as meaning and including the references to the rules and regulations made in relation to the same by the MCA. The applicable provisions of the Companies Act, 1956 shall cease to have effect from the date on which the corresponding provisions under the Act have been notified.
- (xii) In the event any of the provisions of the Articles are contrary to the provisions of the Act and the Rules, the provisions of the Act and Rules will prevail.

3. EXPRESSIONS IN THE ACT AND THESE ARTICLES

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

4. SHARE CAPITAL AND VARIATION OF RIGHTS

- (a) Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and with the sanction of the Company in General Meeting to give to any person the option to call for or be allotted shares of any class of the Company.
- (b) The authorised Share Capital of the Company shall be such amount and be divided into such shares as may from time to time, be provided in clause V of Memorandum with power to reclassify, subdivide, consolidate and increase and with power from time to time, to issue any shares of the original capital or any new capital and upon the sub-division of shares to apportion the right to participate in profits, in any manner as between the shares resulting from sub-division.
- (c) The Share Capital of the Company may be classified into Shares with differential rights as to dividend, voting or otherwise in accordance with the applicable provisions of the Act, Rules, and Law, from time to time.
- (d) Subject to Article 4(c), all Equity Shares shall be of the same class and shall be alike in all respects and the holders thereof shall be entitled to identical rights and privileges including without limitation to identical rights and privileges with respect to dividends, voting rights, and distribution of assets in the event of voluntary or involuntary liquidation, dissolution or winding up of the Company.
- (e) 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 Sections 106 and 107 of the Companies Act, 1956 or the Act, as the case may be, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued Shares of that class, or with the sanction of a Special Resolution passed at a separate meeting of the holders of the Shares of that class.
- (f) To every such separate meeting, the provisions of these articles relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued Shares of the class in question.

Creation or issue of further Shares ranking pari passu

- (g) The rights conferred upon the holders of the Shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the Shares of that class, be deemed to be varied by the creation or issue of further Shares ranking pari passu therewith.

Issuance of Preference Shares

- (h) Subject to the provisions of Section 55 of the Act, any Preference Shares may, with the sanction of an Ordinary Resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of such Preference Shares may, by Special Resolution, determine.

5. COMMISSION

The Company may exercise the powers of paying commissions conferred by sub-Section (6) of Section 40 of the Act, provided that the rate percent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that Section and rules made there under. 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 of the Act. 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.

6. ADRS/GDRS

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

7. ALTERATION OF SHARE CAPITAL

- (i) The Company, subject to provisions of these Articles and Section 61 of the Act, in General Meeting may from time to time, alter the conditions of its Memorandum as follows, that is to say, it may: -
 - a. increase its Share Capital by such amount as it thinks expedient;
 - b. Consolidate and divide all or any of its Share Capital into shares of larger amount than its existing shares;
 - c. Sub-divide its existing shares of any of them into shares of smaller amount that is fixed by the Memorandum so, however, that in the subdivision the proportion between the amount paid and the amount, if any, unpaid on each reduced

share shall be the same as it was in the case of the share from which the reduced share is derived.

- d. Cancel any shares, which at the date of the passing of the resolution have not been taken or agreed to be taken by the person and diminish the amount of its Share Capital by the amount of the shares so cancelled.
- (ii) Subject to the provisions of Sections 66 inclusive of the Act, Board may accept from any member the surrender on such terms and conditions as shall be agreed of all or any of his shares.
- (iii) A cancellation of shares in pursuance of this Article shall not be deemed to be a reduction of Share Capital within the meaning of the Act.

8. REDUCTION OF SHARE CAPITAL

The Company may, subject to the applicable provisions of the Act and the Companies Act, 1956, from time to time, reduce its Capital, any capital redemption reserve account and the securities premium account in any manner for the time being authorized by Law.

9. POWER OF COMPANY TO PURCHASE ITS OWN SECURITIES

Pursuant to a resolution of the Board, the Company may purchase its own Equity Shares or other Securities, as may be specified by the MCA, by way of a buy-back arrangement, in accordance with Sections 68, 69 and 70 of the Act, the Rules and subject to compliance with Law.

10. SHARE CERTIFICATES

- a) The Company shall issue, re-issue and issue duplicate share certificates in accordance with the provisions of the Act and in the form and manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014.
- b) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the Memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,—
 - (i) one certificate for all his shares without payment of any charges; or
 - (ii) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

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 share to one of several joint holders shall be sufficient delivery to all such holders.

- c) The Company shall permit the shareholders for sub-division/consolidation of share certificates.
- d) 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 Company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.
- e) Except as required by law, no person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
- f) 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. The provisions of Articles 10(a) and 10(b) shall *mutatis mutandis* apply to debentures of the Company.

11. SHARES AT THE DISPOSAL OF THE DIRECTORS

- (a) Subject to the provisions of Section 62 and other applicable provisions of the Act, and these Articles, the shares in the Capital of the Company for the time being (including any shares forming part of any increased Capital of the Company) shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to Persons in such proportion and on such terms and conditions and either at a premium or at par at such time as they may, from time to time, think fit.
- (b) If, by the conditions of allotment of any share, the whole or part of the amount thereof shall be payable by installments, every such installment shall, when due, be paid to the Company by the person who, for the time being, shall be the registered holder of the shares or by his executor or administrator.
- (c) Every Shareholder, or his heirs, Executors, or Administrators shall pay to the Company, the portion of the Capital represented by his share or shares which may for the time being remain unpaid thereon in such amounts at such time or times and in such manner as the Board shall from time to time in accordance with the Articles require or fix for the payment thereof.

- (d) In accordance with Section 56 and other applicable provisions of the Act and the Rules:
- (i) Every Shareholder or allottee of shares shall be entitled without payment, to receive one or more certificates specifying the name of the Person in whose favour it is issued, the shares to which it relates and the amount paid up thereon. Such certificates shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupon of requisite value, save in cases of issue of share certificates against letters of acceptance or of renunciation, or in cases of issue of bonus shares. Such share certificates shall also be issued in the event of consolidation or sub-division of shares of the Company. Every such certificate shall be issued under the Seal of the Company which shall be affixed in the presence of 2 (two) Directors or persons acting on behalf of the Board under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose and the 2 (two) Directors or their attorneys and the Secretary or other person shall sign the shares certificate(s), provided that if the composition of the Board permits, at least 1 (one) of the aforesaid 2 (two) Directors shall be a person other than a Managing Director(s) or an executive Director(s). Particulars of every share certificate issued shall be entered in the Register of Shareholders against the name of the Person, to whom it has been issued, indicating the date of issue. For any further certificate, the Board shall be entitled, but shall not be bound to prescribe a charge not exceeding rupees two.
 - (ii) Every Shareholder shall be entitled, without payment, to one or more certificates, in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors may from time to time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within 2 (two) months from the date of allotment, or within 1 (one) month of the receipt of instrument of transfer, transmission, sub-division, consolidation or renewal of its shares as the case may be. Every certificate of shares shall be in the form and manner as specified in Article 10 above and in respect of a 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 of shares to the first named joint holders shall be sufficient delivery to all such holders.
 - (iii) The Board may, at their absolute discretion, refuse any applications for the sub-division of share certificates or Debenture certificates, into denominations less than marketable lots except where sub-division is required to be made to comply with any statutory provision or an order of a competent court of law or at a request from a Shareholder or to convert holding of odd lot into transferable/marketable lot.
 - (iv) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as

engraving in metal or lithography, but not by means of a rubber stamp, provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.

12. UNDERWRITING AND BROKERAGE

- (a) Subject to the applicable provisions of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe or procuring or agreeing to procure subscription, (whether absolutely or conditionally), for any shares or Debentures in the Company in accordance with the provisions of the Companies (Prospectus and Allotment of Securities) Rules, 2014.
- (b) The Company may also, on any issue of shares or Debentures, pay such brokerage as may be lawful.

13. CALLS ON SHARES

- (a) Subject to the provisions of Section 49 of the Act, the Board may, from time to time, make such calls as it thinks fit upon the members in respect of all moneys unpaid on the Shares (whether on account of the nominal value of the Shares or by way of premium) held by them respectively and not by the conditions of allotment thereof made payable at fixed times, and the member shall pay the amount of every call so made on him to the person and at the time and place appointed by the Board of Directors.
- (b) A call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed. The Board making a call may by resolution determine that the call shall be deemed to be made on a date subsequent to the date of the resolution, and in the absence of such a provision, a call shall be deemed to have been made on the same date as that of the resolution of the Board making such calls.
- (c) Not less than thirty day's notice of any call shall be given specifying the time and place of payment provided that before the time for payment of such call, the Directors may, by notice in writing to the members, extend the time for payment thereof.
- (d) If by the terms of issue of any share or otherwise, any amount is made payable at any fixed times, or by installments at fixed time, whether on account of the nominal value of the share or by way of premium, every such amount or installments shall be payable as if it were a call duly made by the Board, on which due notice had been given, and all the provisions contained herein, or in the terms of such issue, in respect of calls shall relate and apply to such amount or installments accordingly.
- (e) If the sum called in respect of a share is not paid on or before the day appointed for payment thereof, the holder for the time being of the share in respect of which the call shall have been made or the installments shall fall due, shall pay interest for the same at the rate of 10 percent per annum, from the day appointed for the payment thereof to the time of the actual payment or at such lower rate as the Directors may determine. The Board shall also be at liberty to waive payment of that interest wholly or in part.

- (f) The provisions of these Articles as to payment of interest shall apply in the case of non-payment of any such sum which by the terms of issue of a share, become payable at a fixed time, whether on account of the amount of the share or by way of premium, as if the same had become payable by virtue of a call duly made and notified.
- (g) The Board, may, if it thinks fit, receive from any member willing to advance all of or any part of the moneys uncalled and unpaid upon any shares held by him and upon all or any part of the moneys so advance, the Board may (until the same would, but for such advance become presently payable) pay interest at such rate not exceeding, unless the Company in its General Meeting shall otherwise direct, 12% per annum, as may be agreed upon between the Board and the member paying the sum in advance but shall not in respect of such advances confer a right to the dividend or participate in profits. The Directors may at any time repay the amount so advanced.
- (h) The members shall not be entitled to any voting rights in respect of the moneys so paid by them until the same would, but for such payment, become presently payable.
- (i) Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any share nor any part payment or satisfaction thereunder, 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 share, either by way of principal or interest nor any indulgency granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as herein after provided.
- (j) The provisions of these Articles shall mutatis mutandis apply to the calls on debentures of the Company.

14. COMPANY'S LIEN

Fully paid Shares will be free from all liens

- (a) The fully paid **Shares** will be free from all liens, while in the case of partly paid Shares, the Company's lien, if any, will be restricted to moneys called or payable at a fixed time in respect of such Shares.

First and paramount lien

- (b) The Company shall have a first and paramount lien—
 - (i) on every Share (not being a fully paid-up Share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that Share; and
 - (ii) on all Shares (not being fully paid Shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company:.

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

- (c) The Company's lien, if any, on a Share shall extend to all Dividends payable and bonuses declared from time to time in respect of such Shares.

Powers of the Company to sell the Shares under lien

- (d) The Company may sell, in such manner as the Board of Directors thinks fit, any Shares on which the Company has a lien:

Provided that no sale shall be made—

- (i) unless a sum in respect of which the lien exists is presently payable; or
 - (ii) until the expiration of 14 days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the Share or the person entitled thereto by reason of his death or insolvency.
- (e) To give effect to any such sale, the Board of Directors may authorise some person to transfer the Shares sold to the purchaser thereof.
 - (i) The purchaser shall be registered as the holder of the Shares comprised in any such transfer.
 - (ii) 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.
- (f) 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.
- (g) 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.

15. FORFEITURE OF SHARES

- (a) If a member fails to pay any call or installment of a call on the day appointed for the payment not paid thereof, the Board may during such time as any part of such call or installment remains unpaid serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest, which may have accrued. The Board may accept in the name and for the benefit of the Company and upon such terms and conditions as may be agreed upon, the surrender of any share liable to forfeiture and so far as the law permits of any other share.

- (b) On the trial or hearing of any action or suit brought by the Company against any shareholder or his representative to recover any debt or money claimed to be due to the Company in respect of his share, it shall be sufficient to prove that the name of the defendant is or was, when the claim arose, on the Register of shareholders of the Company as a holder, or one of the holders of the number of shares in respect of which such claim is made, and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Directors who made any call nor that a quorum of Directors was present at the Board at which any call was made nor that the meeting at which any call was made was duly convened or constituted nor any other matter whatsoever; but the proof of the matters aforesaid shall be conclusive evidence of the debt.
- (c) The notice shall name a further day (not earlier than the expiration of fourteen days from the date of service of the notice), on or before which the payment required by the notice is to be made, and shall state that, in the event of non-payment on or before the day appointed, the shares in respect of which the call was made will be liable to be forfeited.
- (d) If the requirements of any such notice as, aforementioned 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. Subject to the provisions of the Act, such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.
- (e) When any share shall have been so forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture shall not be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.
- (f) A forfeited or surrendered share may be sold or otherwise disposed of on such terms and in such manner as the Board may think fit, and at any time before such a sale or disposal, the forfeiture may be cancelled on such terms as the Board may think fit.
- (g) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall, notwithstanding such forfeiture, remain liable to pay and shall forthwith pay the Company all moneys, which at the date of forfeiture is payable by him to the Company in respect of the share, whether such claim be barred by limitation on the date of the forfeiture or not, but his liability shall cease if and when the Company received payment in full of all such moneys due in respect of the shares.
- (h) The forfeiture of a share shall involve in the extinction of all interest in and also of all claims and demands against the Company in respect of the shares and all other rights incidental to the share, except only such of these rights as by these Articles are expressly saved.

- (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share; (ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of; (iii) The transferee shall thereupon be registered as the holder of the share; and (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
- (j) The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which by terms of issue of a share, becomes payable at a fixed time, whether, on account of the amount of the share or by way of premium or otherwise as if the same had been payable by virtue of a call duly made and notified.
- (k) Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Directors may cause the purchaser's name to be entered in the register in respect of the shares sold and may issue fresh certificate in the name of such a purchaser. The purchaser shall not be bound to see to the regularity of the proceedings, nor to the application of the purchase money and after his name has been entered in the register in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

16. FURTHER ISSUE OF SHARE CAPITAL

- (a) Where at any time, the Company proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered—
 - (i) to persons who, at the date of the offer, are holders of Equity Shares of the Company in proportion, as nearly as circumstances admit, to the Paid up Share Capital on those shares by sending a letter of offer subject to the following conditions, namely:-
 - the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than 15 (fifteen) days and not exceeding 30 (thirty) days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;
 - the offer aforesaid shall be deemed to include a right exercisable by the Person concerned to renounce the shares offered to him or any of them in favour of any other Person; and the notice referred to in clause 1 above shall contain a statement of this right;

- after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the Person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner which is not dis-advantageous to the Shareholders and the Company;
 - (ii) to employees under a scheme of Employees' Stock Option, subject to Special Resolution passed by the Company and subject to the Rules and such other conditions, as may be prescribed under Law; or
 - (iii) to any persons, if it is authorised by a Special Resolution, whether or not those Persons include the Persons referred to in clause (a) or clause (b) above, either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to the Rules.
- (b) The notice referred to in sub-clause 1 of clause (a) of sub-article (i) shall be dispatched through registered post or speed post or through electronic mode to all the existing Shareholders at least 3 (three) days before the opening of the issue.
- (c) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the Debentures issued or loan raised by the Company to convert such Debentures or loans into shares in the Company:

Provided that the terms of issue of such Debentures or loan containing such an option have been approved before the issue of such Debentures or the raising of loan by a Special Resolution passed by the Company in a General Meeting.

The provisions contained in this Article shall be subject to the provisions of the Section 42 and Section 62 of the Act, the Rules and the applicable provisions of the Companies Act, 1956.

17. TRANSFER AND TRANSMISSION OF SHARES

- (a) The Company shall maintain a "Register of Transfers" and shall record therein fairly and distinctly particulars of every transfer or transmission of any Share, Debenture or other Security held in a material form.
- (b) In accordance with Section 56 of the Act, the Rules and such other conditions as may be prescribed under Law, every instrument of transfer of shares held in physical form shall be in writing. The Company shall use a common form for transfer in all cases. In case of transfer of shares where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act shall apply.
- (c) An application for the registration of a transfer of the shares in the Company may be made either by the transferor or the transferee within the time frame prescribed under the Act.

- (d) Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee in a prescribed manner and the transferee communicates no objection to the transfer within 2 (two) weeks from the receipt of the notice.
- (e) Every such instrument of transfer shall be executed by both, the transferor and the transferee and attested and the transferor shall be deemed to remain the holder of such share until the name of the transferee shall have been entered in the Register of Shareholders in respect thereof.
- (f) The Board shall have power on giving not less than 7 (seven) days previous notice by advertisement in a newspaper circulating in the city, town or village in which the Office of the Company is situated to close the transfer books, the Register of Shareholders and/or Register of Debenture-holders at such time or times and for such period or periods, not exceeding 30 (thirty) days at a time and not exceeding in the aggregate 45 (forty-five) days in each year, as it may deem expedient.
- (g) Subject to the provisions of Sections 58 and 59 of the Act, these Articles and other applicable provisions of the Act or any other Law for the time being in force, the Board may, refuse to register the transfer of, or the transmission by operation of law of the right to, any securities or interest of a Shareholder in the Company. The Company shall, within 30 (thirty) days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company, send a notice of refusal to the transferee and transferor or to the person giving notice of such transmission, as the case may be, giving reasons for such refusal.

Provided that, registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other Person or Persons indebted to the Company on any account whatsoever except where the Company has a lien on shares.

- (h) Subject to the applicable provisions of the Act and these Articles, the Directors shall have the absolute and uncontrolled discretion to refuse to register a Person entitled by transmission to any shares or his nominee as if he were the transferee named in any ordinary transfer presented for registration, and shall not be bound to give any reason for such refusal and in particular may also decline in respect of shares upon which the Company has a lien.
- (i) Subject to the provisions of these Articles, any transfer of shares in whatever lot should not be refused, though there would be no objection to the Company refusing to split a share certificate into several scripts of any small denominations or, to consider a proposal for transfer of shares comprised in a share certificate to several Shareholders, involving such splitting, if on the face of it such splitting/transfer appears to be unreasonable or without a genuine need. The Company should not, therefore, refuse transfer of shares in violation of the stock exchange listing requirements on the ground that the number of shares to be transferred is less than any specified number.
- (j) (i) On the death of a Shareholder, the survivor or survivors where the Shareholder 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. (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.

- (k) The Executors or Administrators or holder of the succession certificate or the legal representatives of a deceased Shareholder, (not being one of two or more joint-holders), shall be the only Shareholders recognized by the Company as having any title to the shares registered in the name of such Shareholder, and the Company shall not be bound to recognize such Executors or Administrators or holders of succession certificate or the legal representatives unless such Executors or Administrators or legal representatives shall have first obtained probate or letters of administration or succession certificate, as the case may be, from a duly constituted court in India, provided that the Board may in its absolute discretion dispense with production of probate or letters of administration or succession certificate, upon such terms as to indemnity or otherwise as the Board may in its absolute discretion deem fit and may register the name of any Person who claims to be absolutely entitled to the shares standing in the name of a deceased Shareholder, as a Shareholder.
- (l) The Board shall not knowingly issue or register a transfer of any share to a minor or insolvent or Person of unsound mind, except fully paid shares through a legal guardian.
- (m) Subject to the provisions of Articles, any person becoming entitled to a share in consequence of the death or insolvency of a Shareholder may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either: (a) to be registered himself as holder of the share; or (b) to make such transfer of the share as the deceased or insolvent member could have made. 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.
- (n) 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. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share. 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 Shareholder had not occurred and the notice or transfer were a transfer signed by that Shareholder.
- (o) A Person becoming entitled to a share by reason of the death or insolvency of a Shareholder shall be entitled to the same Dividends and other advantages to which he would be entitled if he were the registered holder of the shares, except that he shall not, before being registered as a Shareholder in respect of the shares, be entitled to exercise any right conferred by membership in relation to meetings of the Company.

Provided that the Directors shall, at any time, give notice requiring any such Person to elect either to be registered himself or to transfer the shares, and if such notice is not

complied with within 90 (ninety) days, the Directors may thereafter withhold payment of all Dividends, bonuses or other monies payable in respect of the shares until the requirements of the notice have been complied with.

- (p) Every instrument of transfer shall be presented to the Company duly stamped for registration accompanied by the certificate of the Shares to which it relates, and such other evidence as the Board may require to show the title of the transferor, his right to transfer the shares. Every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board.
 - (i) Where any instrument of transfer of shares has been received by the Company for registration and the transfer of such shares has not been registered by the Company for any reason whatsoever, the Company shall transfer the Dividends in relation to such shares to a special account unless the Company is authorized by the registered holder of such shares, in writing, to pay such Dividends to the transferee and will keep in abeyance any offer of right shares and/or bonus shares in relation to such shares.
 - (ii) In case of transfer and transmission of shares or other marketable securities where the Company has not issued any certificates and where such shares or Securities are being held in any electronic and fungible form in a Depository, the provisions of the Depositories Act shall apply.
- (q) Before the registration of a transfer, the certificate or certificates of the share or shares to be transferred must be delivered to the Company along with a properly stamped and executed instrument of transfer in accordance with the provisions of Section 56 of the Act.
- (r) No fee shall be payable to the Company, in respect of the registration of transfer or transmission of shares, or for registration of any power of attorney, probate, letters of administration and succession certificate, certificate of death or marriage or other similar documents, sub division and/or consolidation of shares and debentures and sub-divisions of letters of allotment, renounceable letters of right and split, consolidation, renewal and genuine transfer receipts into denomination corresponding to the market unit of trading.
- (s) The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof, (as shown or appearing in the Register of Shareholders), to the prejudice of a Person or Persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had any notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto, in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice, and

give effect thereto if the Board shall so think fit.

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

18. CAPITALISATION OF PROFITS

- (a) (i) The Company in general meeting may, upon the recommendation of the Board, resolve: (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the Shareholders who would have been entitled thereto, if distributed by way of dividend and in the same proportions. (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to other applicable provisions, either in or towards: (A) paying up any amounts for the time being unpaid on any shares held by such Shareholders respectively; (B) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such Shareholders in the proportions aforesaid; (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B); (D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to Shareholders of the Company as fully paid bonus shares; (E) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.
- (b) (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall: (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and (b) generally do all acts and things required to give effect thereto. (ii) The Board shall have power: (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares; (iii) Any agreement made under such authority shall be effective and binding on such Shareholders.

19. DEMATERIALIZATION OF SECURITIES

- (a) De-materialization: Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise or rematerialise its securities and to offer securities in a dematerialised form pursuant to the Depositories Act and the rules framed thereunder, if any.

- (b) Subject to the applicable provisions of the Act, either the Company or the investor may exercise an option to issue, dematerialize, deal in, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereto shall be governed by the provisions of the Depositories Act .
- (c) Notwithstanding anything contained in these Articles to the contrary, in the event the Securities of the Company are dematerialized, the Company shall issue appropriate instructions to the Depository not to Transfer the Securities of any Shareholder except in accordance with these Articles.
- (d) Options for investors

Every person subscribing to securities offered by the Company shall have the option to receive security certificates, hold, or deal in the securities with a depository. Such a person, who is the beneficial owner of the securities, can at any time opt out of a depository, if permitted by law, in respect of any security in the manner provided by the Depositories Act and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates of securities. If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security.
- (e) Securities in depositories to be in fungible form

All securities held by a depository shall be in electronic form and the certificates in respect thereof shall be dematerialised and be in fungible form. Nothing contained in Sections 89 and 186 of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.
- (f) Rights of depositories and beneficial owners:
 - (i) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.
 - (ii) Save as otherwise provided in (a) above, the depository, as the registered owner of the securities, shall not have any voting rights or any other rights in respect of the securities held by it.
- (g) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of the securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.

- (h) Service of documents - Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.
- (i) Transfer of securities - Nothing contained in Section 56 of the Act or these Articles shall apply to transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.
- (j) Allotment of securities dealt with in a depository - Notwithstanding anything in the Act or these Articles, where securities are dealt with in a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.
- (k) Distinctive numbers of securities held in a depository - Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers of securities issued by the Company shall apply to securities held in a depository.
- (l) Register and Index of Beneficial owners - The Register and Index of Beneficial Owners, maintained by a depository under the Depositories Act, shall be deemed to be the Register and Index of Members and Security Holders for the purposes of these Articles with details of shares held in physical and dematerialized forms in any medium as may be permitted by law including in any form of electronic medium. The Company shall have the power to keep in any state or country outside India a Branch register of Members resident in that state or country.
- (m) Company to recognise the rights of registered holders as also the beneficial owners in the records of the depository.
- (n) Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the register of members as the holder of any share, as also the beneficial owner of the shares in records of the depository as the absolute owner thereof as regards receipt of dividends or bonus or services of notices and all or any other matters connected with the Company, and accordingly, the Company shall not, except as ordered by a Court of competent jurisdiction or as by law required, be bound to recognise any benami trust or equity or equitable, contingent or other claim to or interest in such share on the part of any other person, whether or not it shall have express or implied notice thereof.

20. NOMINATION BY SECURITIES HOLDERS

- (a) Every holder of Securities of the Company may, at any time, nominate, in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, a Person as his nominee in whom the Securities of the Company held by him shall vest in the event of his death.
- (b) Where the Securities of the Company are held by more than one Person jointly, the joint holders may together nominate, in the manner prescribed under the Companies (Share

Capital and Debentures) Rules, 2014, a Person as their nominee in whom all the rights in the Securities Company shall vest in the event of death of all the joint holders.

- (c) Notwithstanding anything contained in any other Law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of the Securities of the Company, where a nomination made in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, purports to confer on any Person the right to vest the Securities of the Company, the nominee shall, on the death of the holder of Securities of the Company or, as the case may be, on the death of the joint holders become entitled to all the rights in Securities of the holder or, as the case may be, of all the joint holders, in relation to such Securities of the Company to the exclusion of all other Persons, unless the nomination is varied or cancelled in the prescribed manner under the Companies (Share Capital and Debentures) Rules, 2014.
- (d) Where the nominee is a minor, the holder of the Securities concerned, can make the nomination to appoint in prescribed manner under the Companies (Share Capital and Debentures) Rules, 2014, any Person to become entitled to the Securities of the Company in the event of his death, during the minority.
- (e) The transmission of Securities of the Company by the holders of such Securities and transfer in case of nomination shall be subject to and in accordance with the provisions of the Companies (Share Capital and Debentures) Rules, 2014.

21. NOMINATION IN CERTAIN OTHER CASES

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

22. COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS

Copies of the Memorandum and Articles of Association of the Company and other documents referred to in Section 17 of the Act shall be sent by the Company to every Shareholder at his request within 7 (seven) days of the request on payment of such sum as prescribed under the Companies (Incorporation) Rules, 2014.

23. BORROWING POWERS

- (a) Subject to the provisions of the Act and these Articles, the Board may from time to time at their discretion raise or borrow or secure the payment of any such sum of money for

the purpose of the Company, in such manner and upon such terms and conditions in all respects as they think fit, and in particular, by promissory notes or by receiving deposits and advances with or without security or by the issue of bonds, debentures, perpetual or otherwise, including debentures convertible into shares of this or any other Company or perpetual annuities and to secure any such money so borrowed, raised or received, mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off any such securities; provided however, that the moneys to be borrowed, together with the money already borrowed by the Company apart from temporary loans obtained from the Company's bankers in the ordinary course of business shall not, without the sanction of the Company by a Special Resolution at a General Meeting, exceed the aggregate of the paid up capital of the Company and its free reserves. Provided that every Special Resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow shall specify the total amount up to which moneys may be borrowed by the Board of Directors.

- (b) The Directors may by resolution at a meeting of the Board delegate the above power to borrow money otherwise than on debentures to a committee of Directors or managing Director or to any other person permitted by applicable law, if any, within the limits prescribed.
- (c) To the extent permitted under the applicable law and subject to compliance with the requirements thereof, the Directors shall be empowered to grant loans to such entities at such terms as they may deem to be appropriate and the same shall be in the interests of the Company.
- (d) Any bonds, Debentures, debenture-stock or other Securities may if permissible in Law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of shares, appointment of Directors or otherwise. Provided that Debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with, the sanction of the Company in General Meeting accorded by a Special Resolution.

24. CONVERSION OF SHARES INTO STOCK AND RECONVERSION

- (a) The Company may, by Ordinary Resolution, convert all or any fully paid share(s) of any denomination into stock and vice versa.
- (b) The holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations, under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as

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

- (c) The holders of the stock shall, according to the amount of the 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 its 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.
- (d) Such of the regulations contained in these presents, other than those relating to share warrants as are applicable to paid-up shares shall apply to stock and the words shares and shareholder in these presents shall include stock and stockholder respectively.

25. ANNUAL GENERAL MEETING

In accordance with the provisions of the Act, the Company shall in each year hold a General Meeting specified as its Annual General Meeting and shall specify the meeting as such in the notices convening such meetings. Further, not more than 15 (fifteen) months gap shall exist between the date of one Annual General Meeting and the date of the next. All General Meetings other than Annual General Meetings shall be an Extraordinary General Meetings.

Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 96(1) of the Act to extend the time within which any Annual General Meeting may be held.

26. VENUE, DAY AND TIME FOR HOLDING ANNUAL GENERAL MEETING

- (a) Every Annual General Meeting shall be called during business hours, that is, between 9 A.M. and 6 P.M. on a day that is not a national holiday, and shall be held at the Office of the Company or at some other place within the city, town or village in which the Office of the Company is situate, as the Board may determine and the notices calling the Meeting shall specify it as the Annual General Meeting.
- (b) Every Shareholder of the Company shall be entitled to attend the Annual General Meeting either in person or by proxy and the Auditor of the Company shall have the right to attend and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor. At every Annual General Meeting of the Company there shall be laid on the table, the Directors' Report and Audited Statement of Accounts, Auditors' Report, (if not already incorporated in the Audited Statement of Accounts), the proxy Register with proxies and the Register of Directors' shareholdings which latter Register shall remain open and accessible during the continuance of the Meeting. The Board shall cause to be prepared the Annual Return and forward the same to the concerned Registrar of Companies, in accordance with Sections 92 and 137 of the Act. The Directors are also entitled to attend the Annual General Meeting.

27. NOTICE OF GENERAL MEETINGS

- (a) Number of days' notice of General Meeting to be given: A General Meeting of the Company may be called by giving not less than 21 (twenty one) days clear notice in writing or in electronic mode. However, a General Meeting may be called after giving shorter notice if consent is given in writing or by electronic mode by not less than 95 (ninety five) percent of the Shareholders entitled to vote at that meeting.

The notice of every meeting shall be given to:

- (i) every Shareholder, legal representative of any deceased Shareholder or the assignee of an insolvent member of the Company,
 - (ii) Auditor or Auditors of the Company, and
 - (iii) all Directors.
- (b) Notice of meeting to specify place, etc., and to contain statement of business: Notice of every meeting of the Company shall specify the place, date, day and hour of the meeting, and shall contain a statement of the business to be transacted thereat shall be given in the manner prescribed under Section 102 of the Act.
- (c) Contents and manner of service of notice and Persons on whom it is to be served: Every notice may be served by the Company on any Shareholder thereof either personally or by sending it by post to their/its registered address in India and if there be no registered address in India, to the address supplied by the Shareholder to the Company for giving the notice to the Shareholder.
- (d) Special business: Subject to the applicable provisions of the Act, where any items of business to be transacted at the meeting are deemed to be special, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each item of business including any particular nature of the concern or interest if any therein of every Director or manager (as defined under the provisions of the Act), if any or key managerial personnel (as defined under the provisions of the Act) or the relatives of any of the aforesaid and where any item of special business relates to or affects any other company, the extent of shareholding interest in that other company of every Director or manager (as defined under the provisions of the Act), if any or key managerial personnel (as defined under the provisions of the Act) or the relatives of any of the aforesaid of the first mentioned company shall also be set out in the statement if the extent of such interest is not less than 2 per cent of the paid up share capital of that other company. All business transacted at any meeting of the Company shall be deemed to be special and all business transacted at the Annual General Meeting of the Company with the exception of the business specified in Section 102 of the Act shall be deemed to be special.
- (e) Resolution requiring Special Notice: With regard to resolutions in respect of which special notice is required to be given by the Act, a special notice shall be given as required by Section 115 of the Act.

- (f) Notice of Adjourned Meeting when necessary: When a meeting is adjourned for 30 (thirty) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting in accordance with the applicable provisions of the Act.
- (g) Notice when not necessary: 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.
- (h) The notice of the General Meeting shall comply with the provisions of Companies (Management and Administration) Rules, 2014.

28. REQUISITION OF EXTRAORDINARY GENERAL MEETING

- (a) The Board may, whenever it thinks fit, call an Extraordinary General Meeting and it shall do so upon a requisition received from such number of Shareholders who hold, on the date of receipt of the requisition, not less than one-tenth of such of the Paid up Share Capital of the Company as on that date carries the right of voting and such meeting shall be held at the Office or at such place and at such time as the Board thinks fit.
- (b) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the Company may call an Extraordinary General Meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.
- (c) Any valid requisition so made by Shareholders must state the object or objects of the meeting proposed to be called, and must be signed by the requisitionists and be deposited at the Office; provided that such requisition may consist of several documents in like form each signed by one or more requisitionists.
- (d) Upon the receipt of any such valid requisition, the Board shall forthwith call an Extraordinary General Meeting and if they do not proceed within 21 (twenty-one) days from the date of the requisition being deposited at the Office to cause a meeting to be called on a day not later than 45 (forty-five) days from the date of deposit of the requisition, the requisitionists or such of their number as represent either a majority in value of the Paid up Share Capital held by all of them or not less than one-tenth of such of the Paid-up Share Capital of the Company as is referred to in Section 100 of the Act, whichever is less, may themselves call the meeting, but in either case any meeting so called shall be held within three months from the date of the delivery of the requisition as aforesaid.
- (e) Any meeting called under the foregoing sub-articles by the requisitionists, shall be called in the same manner, as nearly as possible, as that in which a meeting is to be called by the Board.
- (f) The accidental omission to give any such notice as aforesaid to any of the Shareholders, or the non-receipt thereof, shall not invalidate any resolution passed at any such meeting.

- (g) No General Meeting, Annual or Extraordinary, shall be competent to enter into, discuss or transact any business which has not been mentioned in the notice or notices by which it was convened.
- (h) The Extraordinary General Meeting called under this article shall be subject to and in accordance with the provisions contained under the Companies (Management and Administration) Rules, 2014.

29. NO BUSINESS TO BE TRANSACTED IN GENERAL MEETING IF QUORUM IS NOT PRESENT

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

30. CHAIRMAN OF THE GENERAL MEETING

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

31. CHAIRMAN CAN ADJOURN THE GENERAL MEETING

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

32. QUESTIONS AT GENERAL MEETING HOW DECIDED

- (a) At any General Meeting, a resolution put to the vote of the General Meeting shall, unless a poll is demanded, be decided by a show of hands. Before or on the declaration of the result of the voting on any resolution by a show of hands, a poll may be carried out in accordance with the applicable provisions of the Act or the voting is carried out electronically. Unless a poll is demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the Minute Book of the Company shall be conclusive evidence of the fact, of passing of such resolution or

otherwise.

- (b) In the case of equal votes, the Chairman shall both on a show of hands and at a poll, (if any), have a casting vote in addition to the vote or votes to which he may be entitled as a Shareholder.
- (c) If a poll is demanded as aforesaid, the same shall subject to anything stated in these Articles be taken at such time, (not later than forty-eight hours from the time when the demand was made), and place within the City, Town or Village in which the Office of the Company is situate and either by a show of hands or by ballot or by postal ballot, as the Chairman shall direct and either at once or after an interval or adjournment, or otherwise and the result of the poll shall be deemed to be the decision of the meeting at which the poll was demanded. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll. The demand for a poll may be withdrawn at any time by the Person or Persons who made the demand.
- (d) Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutinizers to scrutinize the votes given on the poll and to report thereon to him. One of the scrutinizers so appointed shall always be a Shareholder, (not being an officer or employee of the Company), present at the meeting provided such a Shareholder is available and willing to be appointed. The Chairman shall have power at any time before the result of the poll is declared, to remove a scrutinizer from office and fill vacancies in the office of scrutinizer arising from such removal or from any other cause.
- (e) Any poll duly demanded on the election of a Chairman of a meeting or any question of adjournment, shall be taken at the meeting forthwith. A poll demanded on any other question shall be taken at such time not later than 48 hours from the time of demand, as the Chairman of the meeting directs.
- (f) The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.
- (g) No report of the proceedings of any General Meeting of the Company shall be circulated or advertised at the expense of the Company unless it includes the matters required by these Articles or Section 118 of the Act to be contained in the Minutes of the proceedings of such meeting.
- (h) The Shareholders will do nothing to prevent the taking of any action by the Company or act contrary to or with the intent to evade or defeat the terms as contained in these Articles.

33. PASSING RESOLUTIONS BY POSTAL BALLOT

- (a) Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Companies (Management and Administration) Rules, 2014, as amended, or other Law required to be passed by postal ballot, shall get any resolution passed by means of a postal ballot,

instead of transacting the business in the General Meeting of the Company. Also, the Company may, in respect of any item of business other than ordinary business and any business in respect of which Directors or Auditors have a right to be heard at any meeting, transact the same by way of postal ballot.

- (b) Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under Section 110 of the Act and the Companies (Management and Administration) Rules, 2014, as amended from time.

34. VOTES OF MEMBERS

- (a) Subject to any rights or restrictions for the time being attached to any class or classes of shares,—
 - (i) on a show of hands, every member present in person shall have one vote; and
 - (ii) 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.
- (b) A member may exercise his vote at a meeting by electronic means in accordance with Section 108 of the Act and shall vote only once.
- (c) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
- (d) 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.
- (e) Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
- (f) 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.
- (g) 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. Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive and every vote not disallowed at such meeting shall be valid for all purposes.

35. PROXY

- (a) The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power a 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.
- (b) An instrument appointing a proxy shall be in the form as prescribed in the rules made under Section 105 of the Act.
- (c) A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given, Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

36. E-VOTING

The Company shall also provide e-voting facility to the Shareholders of the Company in terms of the provisions of the Companies (Management and Administration) Rules, 2014 or any other Law, if applicable to the Company.

Company will follow the following procedure namely:

- (a) the notices of the meeting shall be sent to all the members, auditors of the company, or directors either
 - (i) by registered post or speed post ; or
 - (ii) through electronic means like registered e-mail id;
 - (iii) through courier service;
- (b) the notice shall also be placed on the website of the company, if any and of the agency forthwith after it is sent to the members.
- (c) the notice of the meeting shall clearly mention that the business may be transacted through electronic voting system and the company is providing facility for voting by electronic means.
- (d) the notice shall clearly indicate the process and manner for voting by electronic means and the time schedule including the time period during which the votes may be cast and shall also provide the login ID and create a facility for generating password and for

keeping security and casting of vote in a secure manner.

- (e) the company shall cause an advertisement to be published, not less than five days before the date of beginning of the voting period, at least once in a vernacular newspaper in the principal vernacular language of the district in which the registered office of the company is situated, and having a wide circulation in that district, and at least once in English language in an English newspaper having a wide circulation in that district, about having sent the notice of the meeting and specifying therein, inter alia, the following matters, namely:-
 - (i) statement that the business may be transacted by electronic voting;
 - (ii) the date of completion of sending of notices;
 - (iii) the date and time of commencement of voting through electronic means;
 - (iv) the date and time of end of voting through electronic means;
 - (v) the statement that voting shall not be allowed beyond the said date and time;
 - (vi) website address of the company and agency, if any, where notice of the meeting is displayed; and
 - (vii) contact details of the person responsible to address the grievances connected with the electronic voting
- (f) the e-voting shall remain open for not less than one day and not more than three days:

Provided that in all such cases, such voting period shall be completed three days prior to the date of the general meeting.
- (g) the Board shall appoint one scrutinizer, who may be chartered Accountant in practice, Cost Accountant in practice, or Company Secretary in practice or an advocate, but not in employment of the company and is a person of repute who, in the opinion of the Board can scrutinize the e-voting process in a fair and transparent manner.
- (h) the scrutinizer shall, within a period of not exceeding three working days from the date of conclusion of e-voting period, unblock the votes in the presence of at least two witnesses not in the employment of the company and make a scrutinizer's report of the votes cast in favour or against, if any, forthwith to the Chairman.
- (i) subject to receipt of sufficient votes, the resolution shall be deemed to be passed on the date of the relevant general meeting of members.

37. BOARD OF DIRECTORS

- (a) Until otherwise determined by Special Resolution of the number of Directors of the Company shall not be less than three or more than fifteen.
- (b) The Company in General Meeting may from time to time increase or reduce the number of Directors within the limits fixed by Article 37(a).

- (c) The following persons shall be the First Directors of the Company.
 - I. KAILASH SAHEBRAO KATKAR; and
 - II. SANJAY SAHEBRAO KATKAR.
- (d) The Board shall have the power to appoint the Chairman. The Chairman can be Managing Director or Chief Executive Officer of the Company at the same time or Managing Director and Chief Executive Officer of the Company at the same time.
- (e) The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the provisions of the listing agreement.

38. ADDITIONAL DIRECTORS

The Board may appoint any person other than a person who fails to get appointed as a director in a general meeting, as an additional director, who shall hold office only up to the earlier of the date of the next Annual General Meeting or at the last date on which the Annual General Meeting should have been held but shall be eligible for appointment by the Company as a Director at that meeting subject to the applicable provisions of the Act.

39. ALTERNATE DIRECTORS

The Board may, appoint a person, not being a person holding any alternate directorship for any other director in the Company, to act as an alternate director for a director during his absence for a period of not less than three months from India.

40. INDEPENDENT DIRECTORS

The Company shall have such number of Independent Directors on the Board of the Company, as may be required in terms of the provisions of Section 149 of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 or any other Law, as may be applicable. Further, such appointment of such Independent Directors shall be in terms of the aforesaid provisions of Law and subject to the requirements prescribed under Clause 49 of the listing agreement.

41. NOMINEE DIRECTORS

Whenever the Board enter into a contract with any lenders for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or enter into any other arrangement, the Board shall have, subject to the provisions of Section 152 of the Act the power to agree that such lenders shall have the right to appoint or nominate by a notice in writing addressed to the Company one or more Directors on the Board for such period and upon such conditions as may be mentioned in the common loan agreement/ facility agreement. The nominee Director representing lenders shall not be required to hold qualification shares and not be liable to retire by rotation. The Directors may also agree that any such Director, or Directors may be removed from time to time by the lenders entitled to appoint or nominate them and such lenders may appoint another or other or others in his or their place and also fill in any vacancy which may occur as a result of any such Director, or Directors ceasing to hold that office

for any reason whatever. The nominee Director shall hold office only so long as any monies remain owed by the Company to such lenders.

The nominee Director shall be entitled to all the rights and privileges of other Directors including the sitting fees and expenses as payable to other Directors but, if any other fees, commission, monies or remuneration in any form are payable to the Directors, the fees, commission, monies and remuneration in relation to such nominee Director shall accrue to the lenders and the same shall accordingly be paid by the Company directly to the lenders.

Provided that if any such nominee Director is an officer of any of the lenders, the sittings fees in relation to such nominee Director shall also accrue to the lenders concerned and the same shall accordingly be paid by the Company directly to that lenders.

Any expenditure that may be incurred by the lenders or the nominee Director in connection with the appointment or Directorship shall be borne by the Company.

The nominee Director so appointed shall be a member of the project management sub-committee, audit sub-committee and other sub-committees of the Board, if so desired by the lenders.

The nominee Director shall be entitled to receive all notices, agenda, etc. and to attend all general meetings and Board meetings and meetings of any committee(s) of the Board of which he is a member and to receive all notices, agenda and minutes, etc. of the said meeting.

If at any time, the nominee Director is not able to attend a meeting of Board or any of its committees, of which he is a member, the lenders may depute an observer to attend the meeting. The expenses incurred by the lenders in this connection shall be borne by the Company.

42. CASUAL VACANCY

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, in default of and subject to any regulations in the articles of the company, be filled by the Board at a meeting of the Board.

43. WOMAN DIRECTOR

The Company shall have such number of Woman Director on the Board of the Company, as may be required in terms of the provisions of Section 149 of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 or any other Law, as may be applicable.

44. REMUNERATION OF DIRECTORS

- (a) Subject to the applicable provisions of the Act, the Rules, Law including the provisions of the listing agreement, a Managing Director or Managing Directors, and any other Director/s who is/are in the whole time employment of the Company may be paid

remuneration either by a way of monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other, subject to the limits prescribed under the Act. The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

- (b) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them: (a) in attending and returning from meetings of the Board or any committee thereof or General Meetings of the Company; or (b) in connection with the business of the Company.
- (c) Subject to the applicable provisions of the Act, a Director (other than a Managing Director or an executive Director) may receive a sitting fee not exceeding such sum as may be prescribed by the Act or the central government from time to time for each meeting of the Board or any Committee thereof attended by him.
- (d) The remuneration payable to each Director for every meeting of the Board or Committee of the Board attended by them shall be such sum as may be determined by the Board from time to time within the maximum limits prescribed from time to time by the Central Government pursuant to the first proviso to Section 197 of the Act.
- (e) All fees/compensation to be paid to non-executive Directors including Independent Directors shall be as fixed by the Board and shall require the prior approval of the Shareholders in a General meeting. Such approval shall also specify the limits for the maximum number of Employees' Stock Options that can be granted to a non-executive Director, in any financial year, and in aggregate. However, such prior approval of the Shareholders shall not be required in relation to the payment of sitting fees to non-executive Directors if the same is made within the prescribed limits under the Act for payment of sitting fees with approval of central government. Notwithstanding anything contained in this article, the Independent Directors shall not be eligible to receive any Employees' Stock Options.

45. POWERS OF THE BOARD TO KEEP A FOREIGN REGISTER

The Company may exercise the powers conferred on it by Section 88 of the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

46. SIGNING OF CHEQUES, HUNDIES, ETC.

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 of Directors shall from time to time by resolution determine.

Every Director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

47. CONTINUING DIRECTORS

The continuing Directors may act notwithstanding any vacancy in their body, but if, and so long as their number is reduced below the minimum number fixed by Article 37 hereof, the continuing Directors not being less than two may act for the purpose of increasing the number of Directors to that number, or for summoning a General Meeting, but for no other purpose.

48. VACATION OF OFFICE BY DIRECTOR

- (a) Subject to relevant provisions of Sections 167 of the Act, the office of a Director, shall *ipso facto* be vacated if:
- (i) he is found to be of unsound mind by a court of competent jurisdiction; or
 - (ii) he applies to be adjudicated an insolvent; or
 - (iii) he is adjudged an insolvent; or
 - (iv) he is convicted by a court of any offence involving moral turpitude and is sentenced in respect thereof to imprisonment for not less than 6 (six) months; or
 - (v) he fails to pay any calls made on him in respect of shares of the Company held by him whether alone or jointly with others, within 6 (six) months from the date fixed for the payment of such call, unless the Central Government has by notification in the Official Gazette removed the disqualification incurred by such failure; or
 - (vi) he absents himself from 3 (three) consecutive meetings of the Board or from all Meetings of the Board for a continuous period of 3 (three) months, whichever is longer, without obtaining leave of absence from the Board; or
 - (vii) he, (whether by himself or by any Person for his benefit or on his account), or any firm in which he is a partner, or any private Company of which he is a Director, accepts a loan, or any guarantee or security for a loan, from the Company, in contravention of Section 185 of the Act; or
 - (viii) having been appointed a Director by virtue of his holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company; or
 - (ix) he acts in contravention of Section 184 of the Act; or
 - (x) he becomes disqualified by an order of the court ;
 - (xi) he is removed in pursuance of Section 169 of the Act; or
 - (xii) he is disqualified under Section 164(2) of the Act.

Subject to the applicable provisions of the Act, a Director may resign his office at any time by notice in writing addressed to the Board and such resignation shall become effective upon its acceptance by the Board.

49. ONE-THIRD OF DIRECTORS TO RETIRE EVERY YEAR

At the Annual General Meeting of the Company to be held in every year, one third of such of the Directors as are liable to retire by rotation for time being, or, if their number is not three or a multiple of three then the number nearest to one third shall retire from office, and they will be eligible for re-election. Provided nevertheless that the managing Director or whole-time Director(s), appointed or the Directors appointed as a Debenture Director under Articles hereto shall not retire by rotation under this Article nor shall they be included in calculating the total number of Directors of whom one third shall retire from office under this Article.

50. PROCEDURE, IF PLACE OF RETIRING DIRECTORS IS NOT FILLED UP

- (a) If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a national holiday, at the same time and place.
- (b) If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been reappointed at the adjourned meeting, unless:-
 - (i) at that meeting or at the previous meeting a resolution for the reappointment of such Director has been put to the meeting and lost;
 - (ii) retiring Director has, by a notice in writing addressed to the Company or its Board, expressed his unwillingness to be so reappointed;
 - (iii) he is not qualified or is disqualified for appointment;
 - (iv) a resolution whether special or ordinary is required for the appointment or reappointment by virtue of any applicable provisions of the Act.

51. COMPANY MAY INCREASE OR REDUCE THE NUMBER OF DIRECTORS.

Subject to Article 37 and Section 149 and 152 of the Act, the Company may, by Ordinary Resolution, from time to time, increase or reduce the number of Directors, and may alter their qualifications and the Company may, (subject to the provisions of Section 169 of the Act), remove any Director before the expiration of his period of office and appoint another qualified in his stead. The person so appointed shall hold office during such time as the Director in whose place he is appointed would have held the same if he had not been removed.

52. REGISTER OF DIRECTORS ETC.

- (a) The Company shall keep at its Office, a Register containing the particulars of its Directors, Managing Directors, Manager, Secretaries and other Persons mentioned in Section 170 of the Act and shall otherwise comply with the provisions of the said Section in all respects.
- (b) The Company shall in respect of each of its Directors also keep at its Office a Register, as required by Section 170 of the Act, and shall otherwise duly comply with the provisions of the said Section in all respects.

53. DISCLOSURE BY DIRECTOR OF APPOINTMENT TO ANY OTHER BODY CORPORATE.

Every Director shall in accordance with the provisions of Companies (Meeting of Board and its Powers) Rules, 2014 shall disclose his concern or interest in any Company or companies or bodies corporate (including shareholding interest), firms or other association of individuals by giving a notice in accordance with such rules.

54. MANAGING DIRECTOR(S)/ WHOLE TIME DIRECTOR(S) / EXECUTIVE DIRECTOR(S)/ MANAGER

Subject to the provisions of Section 203 of the Act and of these Articles, the Board shall have the power to appoint from time to time any full time employee of the Company as Managing Director/ whole time Director or executive Director or manager of the Company. The Managing Director(s) or the whole time Director(s) manager or executive Director(s), as the case may be, so appointed, shall be responsible for and in charge of the day to day management and affairs of the Company and subject to the applicable provisions of the Act and these Articles, the Board shall vest in such Managing Director/s or the whole time Director(s) or manager or executive Director(s), as the case may be, all the powers vested in the Board generally. The remuneration of a Managing Director/ whole time Director or executive Director or manager may be by way of monthly payment, fee for each meeting or participation in profits, or by any or all those modes or any other mode not expressly prohibited by the Act.

55. PROVISIONS TO WHICH MANAGING DIRECTOR(S)/ WHOLE TIME DIRECTOR(S) / EXECUTIVE DIRECTOR(S)/ MANAGER ARE SUBJECT

Notwithstanding anything contained herein, a Managing Director(s) / whole time Director(s) / executive Director(s) / manager shall subject to the provisions of any contract between him and the Company be subject to the same provisions as to resignation and removal as the other Directors of the Company, and if he ceases to hold the office of a Director he shall ipso facto and immediately cease to be a Managing Director(s) / whole time Director(s) / executive Director(s) / manager, and if he ceases to hold the office of a Managing Director(s) / whole time Director(s) / executive Director(s)/ manager he shall ipso facto and immediately cease to be a Director.

56. REMUNERATION OF MANAGING DIRECTOR(S)/ WHOLE TIME DIRECTOR(S) / EXECUTIVE DIRECTOR(S)/ MANAGER

The remuneration of the Managing Director(s) / whole time Director(s) / executive Director(s) / manager shall (subject to Sections 196, 197 and 203 and other applicable provisions of the Act

and of these Articles and of any contract between him and the Company) be fixed by the Directors, from time to time and may be by way of fixed salary and/or perquisites or commission or profits of the Company or by participation in such profits, or by any or all these modes or any other mode not expressly prohibited by the Act.

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

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

58. POWER TO BE EXERCISED BY THE BOARD ONLY BY MEETING

The Board shall exercise the following powers on behalf of the Company and the said powers shall be exercised only by resolutions passed at the meeting of the Board: -

- (a) to make calls on Shareholders in respect of money unpaid on their shares;
- (b) to authorise buy-back of securities under Section 68 of the Act;
- (c) to issue securities, including debentures, whether in or outside India;
- (d) to borrow money(ies);
- (e) to invest the funds of the Company;
- (f) to grant loans or give guarantee or provide security in respect of loans;
- (g) to approve financial statements and the Board's report;
- (h) to diversify the business of the Company;
- (i) to approve amalgamation, merger or reconstruction;
- (j) to take over a company or acquire a controlling or substantial stake in another company;
- (k) fees/ compensation payable to non-executive Directors including independent Directors of the Company; and
- (l) any other matter which may be prescribed under the Companies (Meetings of Board

and its Powers) Rules, 2014 and the listing agreement.

The Board may, by a resolution passed at a meeting, delegate to any Committee of Directors, the Managing Director, or to any person permitted by Law the powers specified in sub clauses (d) to (f) above.

The aforesaid powers shall be exercised in accordance with the provisions of the Companies (Meetings of Board and its Powers) Rules, 2014 and shall be subject to the provisions of Section 180 of the Act.

In terms of Section 180 of the Act, the Board may exercise the following powers subject to receipt of consent by the Company by way of a Special Resolution:

- (a) to sell, lease or otherwise dispose of the whole or substantial part of the undertaking of the Company;
- (b) to borrow money; and
- (c) any such other matter as may be prescribed under the Act, the listing agreement and other applicable provisions of Law.

59. PROCEEDINGS OF THE BOARD OF DIRECTORS

- (a) Board Meetings shall be held at least once in every 3 (three) month period and there shall be at least 4 (four) Board Meetings in any calendar year and there should not be a gap of more than 120 (one hundred twenty) days between two consecutive Board Meetings. Meetings shall be held in Mumbai, or such a place as may be decided by the Board.
- (b) The participation of Directors in a meeting of the Board may be either in person or through video conferencing or other audio visual means, as may be prescribed, which are capable of recording and recognising the participation of the Directors and of recording and storing the proceedings of such meetings along with date and time. However, such matters as provided under the Companies (Meetings of Board and its Powers) Rules, 2014 shall not be dealt with in a meeting through video conferencing or other audio visual means. Any meeting of the Board held through video conferencing or other audio visual means shall only be held in accordance with the Companies (Meetings of Board and its Powers) Rules, 2014.
- (c) 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.
- (d) (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. (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 directors present may choose one of their number to be Chairperson of the meeting.

- (e) The Company Secretary shall, as and when directed by the Chairman convene a meeting of the Board by giving a notice in writing to every Director in accordance with the provisions of the Act and the Companies (Meetings of Board and its Powers) Rules, 2014.
- (f) The Board may meet either at the Office of the Company, or at any other location in India or outside India as the Chairman may determine.
- (g) At least 7 (seven) days' notice of every meeting of the Board shall be given in writing to every Director for the time being at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means. A meeting of the Board may be convened in accordance with these Articles by a shorter notice in case of any emergency as directed by the Chairman or the Managing Director or the Executive Director, as the case may be, subject to the presence of 1 (one) Independent Director in the said meeting. If an Independent Director is not present in the said meeting, then decisions taken at the said meeting shall be circulated to all the Directors and shall be final only upon ratification by one independent Director. Such notice or shorter notice may be sent by post or by fax or e-mail depending upon the circumstances.
- (h) At any Board Meeting, each Director may exercise 1 (one) vote. In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote. 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.

60. QUORUM FOR BOARD MEETING

(a) Quorum for Board Meetings

Subject to the provisions of Section 174 of the Act, the quorum for each Board Meeting shall be at least three Directors the presence of Directors by video conferencing or by other audio visual means shall also be counted for the purposes of calculating quorum.

If any duly convened Board Meeting cannot be held for want of a quorum, then such a meeting shall automatically stand adjourned for 7 (seven) days after the original meeting at the same time and place, or if that day is a national holiday, on the succeeding day which is not a public holiday to the same time and place. Provided however, the adjourned meeting may be held on such other date and such other place as may be unanimously agreed to by all the Directors in accordance with the provisions of the Act.

- (b) If in the event of a quorum once again not being available at such an adjourned meeting, the Directors present shall constitute the quorum and may transact business for which the meeting has been called.

61. POWERS OF THE BOARD

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

- (a) The Board shall be entitled to exercise all such power and to do all such acts and things as the Company is authorised to exercise and do under the applicable provisions of the Act or by the memorandum and articles of association of the Company.
- (b) The Board is vested with the entire management and control of the Company, including as regards any and all decisions and resolutions to be passed, for and on behalf of the Company.

62. COMMITTEES AND DELEGATION BY THE BOARD

- (a) The Company shall constitute such Committees as may be required under the Act, applicable provisions of Law and the listing agreement. Without prejudice to the powers conferred by the other Articles and so as not to in any way to limit or restrict those powers, the Board may, subject to the provisions of Section 179 of the Act, delegate any of its powers to the Managing Director(s), the executive Director(s) or manager or the Chief Executive Officer of the Company. The Managing Director(s), the executive Director(s) or the manager or the Chief Executive Officer(s) as aforesaid shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on them by the Board and all acts done by them in exercise of the powers so delegated and in conformity with such regulations shall have the like force and effect as if done by the Board.
- (b) Subject to the applicable provisions of the Act, the requirements of Law and these Articles, the Board may delegate any of its powers to Committees of the Board consisting of such member or members of the Board as it thinks fit, and it may from time to time revoke and discharge any such committee of the Board either wholly or in part and either as to persons or purposes. Every Committee of the Board so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee of the Board in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.
- (c) The meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulation made by the Directors under the last preceding Article.
- (d) A committee may elect a Chairperson of its meetings. 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 Shareholders present may choose one of their

members to be Chairperson of the meeting.

- (e) A committee may meet and adjourn as it thinks fit. 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.
- (f) 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.
- (g) The Board of the Company shall in accordance with the provisions of the Companies (Meetings of the Board and its Powers) Rules, 2014 or any other Law and the provisions of the listing agreement, form such committees as may be required under such rules in the manner specified therein, if the same are applicable to the Company.

63. ACTS OF BOARD OR COMMITTEE VALID NOTWITHSTANDING INFORMAL APPOINTMENT

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

64. PASSING OF RESOLUTION BY CIRCULATION

No resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, unless the resolution has been circulated in draft form, together with the necessary papers, if any, to all the Directors, or members of the Committee, as the case may be, at their addresses registered with the Company in India by hand delivery or by post or by courier, or through such electronic means as may be provided under the Companies (Meetings of Board and its Powers) Rules, 2014 and has been approved by majority of Directors or members, who are entitled to vote on the resolution. However, in case one-third of the total number of Directors for the time being require that any resolution under circulation must be decided at a meeting, the chairperson shall put the resolution to be decided at a meeting of the Board.

A resolution mentioned above shall be noted at a subsequent meeting of the Board or the Committee thereof, as the case may be, and made part of the minutes of such meeting.

65. OFFICERS

- (a) The Company shall have its own professional management and such officers shall be appointed from time to time as designated by its Board. The officers of the Company shall serve at the discretion of the Board.
- (b) The officers of the Company shall be responsible for the implementation of the decisions of the Board, subject to the authority and directions of the Board and shall conduct the day to day business of the Company.
- (c) The officers of the Company shall be the Persons in charge of and responsible to the Company for the conduct of the business of the Company and shall be concerned and responsible to ensure full and due compliance with all statutory laws, rules and regulations as are required to be complied with by the Company and/or by the Board of the Company.
- (d) Qualified experienced managerial and marketing executives and other officers shall be appointed for the operation and conduct of the business of the Company.
- (e) The Board shall appoint with the approval of the Chairman and/or Chief Executive Officer and/or Chief Operating Officer of the Company, as well as persons who will be appointed to the posts of senior executive management.

66. CHARGE IN FAVOUR OF DIRECTOR FOR INDEMNITY

If the Director or any person, shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed, any mortgage, charge or security over or affecting the whole or part of the assets of the Company by way of indemnity to secure the Directors or other persons so becoming liable as aforesaid from any loss in respect of such liability.

67. THE SECRETARY

- (a) The Board may, from time to time, appoint any individual as Secretary of the Company to perform such functions, which by the Act or these Articles for the time being of the Company are to be performed by the Secretary and to execute any other duties which may from time to time be assigned to him by the Board. The Board may confer upon the Secretary so appointed any powers and duties as are not by the Act or by these Articles required to be exercised by the Board and may from time to time revoke, withdraw, alter or vary all or any of them. The Board may also at any time appoint some individual (who need not be the Secretary), to maintain the Registers required to be kept by the Company.
- (b) The Secretary shall be an individual responsible to ensure that there shall be no default, non-compliance, failure, refusal or contravention of any of the applicable provisions of the Act, or any rules, regulations or directions which the Company is required to conform to or which the Board of the Company are required to conform to and shall be designated as such and be the officer in default.

68. DIRECTORS' & OFFICERS' LIABILITY INSURANCE

Subject to the provisions of the Act and Law, the Company shall procure, at its own cost, comprehensive Directors and officers liability insurance for each Director which shall not form a part of the remuneration payable to the Directors in the circumstances described under Section 197 of the Act: -

- (a) on terms approved by the Board;
- (b) which includes each Director as a policyholder;
- (c) is from an internationally recognised insurer approved by the Board; and

69. SEAL

- (a) The Board shall provide for the safe custody of the seal.
- (b) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

70. DIVIDENDS AND RESERVE

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

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

- (e) The Board may deduct from any dividend payable to any Shareholder all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
- (f) (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 Shareholders, or to such person and to such address as the holder or joint holders may in writing direct. (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
- (g) 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.
- (h) 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.
- (i) No dividend shall bear interest against the Company.

71. RELATED PARTY TRANSACTIONS

- (a) Except with the consent of the Board or the Shareholders, as may be required in terms of the provisions of Section 188 of the Act and the Companies (Meetings of Board and its Powers) Rules, 2014, no Company shall enter into any contract or arrangement with a 'related party' with respect to: :
 - (i) sale, purchase or supply of any goods or materials;
 - (ii) selling or otherwise disposing of, or buying, property of any kind;
 - (iii) leasing of property of any kind;
 - (iv) availing or rendering of any services;
 - (v) appointment of any agent for purchase or sale of goods, materials, services or property;
 - (vi) such Director's or its relative's appointment to any office or place of profit in the Company, its subsidiary Company or associate Company; and

- (vii) underwriting the subscription of any securities or derivatives thereof, of the Company:

without the consent of the Shareholders by way of an Ordinary Resolution in accordance with Section 188 of the Act.

- (b) no Shareholder of the Company shall vote on such Ordinary Resolution, to approve any contract or arrangement which may be entered into by the Company, if such Shareholder is a related party.
- (c) nothing in this Article shall apply to any transactions entered into by the Company in its ordinary course of business other than transactions which are not on an arm's length basis or to transactions entered into between the Company and its wholly owned subsidiaries whose accounts are consolidated with the Company and placed before the Shareholders at a Shareholders Meeting for approval.
- (d) The Director, so contracting or being so interested shall not be liable to the Company for any profit realised by any such contract or the fiduciary relation thereby established.
- (e) the audit committee of the Board may provide for an omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed by applicable law.
- (f) The terms "office of profit" and "arm's length basis" shall have the meaning ascribed to them under Section 188 of the Act.
- (g) The term 'related party' shall have the same meaning as ascribed to it under the Act.
- (h) The compliance of the Companies (Meetings of Board and its Powers) Rules, 2014 shall be made for the aforesaid contracts and arrangements.

Subject to the Provision of Section 188 of Act, Non executive Director of the Company will eligible for fees with respect to the Consultancy and Advisory services provided by the Non Executive Directors to the Company.

72. ACCOUNTS

- (a) The Company shall keep at the office or at such other place in India as the Board thinks fit, proper books of Account in accordance with Section 128 the Act.
- (b) Where the Board decides to keep all or any of the Books of Accounts at any place other than the office of the Company the Company shall within (seven days of the decision file with the Register a notice in writing given the full address of that other place.
- (c) The Company shall preserve in good order the Book/s of Account relating or period of not less eight year preceding the current year together with the vouchers relevant to any entry in such books of Account.

- (d) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of members not being Directors and no member (not being a Director) shall have any right of inspecting any account or books or document of the Company except as conferred by law or authorized by the Board.
- (e) The Directors shall from time to time, in accordance with Sections 129,133 and 134 of the Act, cause to be laid before the Company in General Meeting, such Balance Sheets, profits and loss account and reports as are required by these Sections.
- (f) A Copy of every Balance Sheet and profit and loss account (including the Auditors Report and every other document required by law to be annexed or attached to the Balance Sheet) or a Statement containing salient features of such documents in the prescribed form, as laid down under Section 136 of the Act as the Company may deem fit, shall not less than twenty-one days before the Meeting at which the Balance Sheet and the profit and loss Account are to be laid before the Members, be sent to every person entitled thereto pursuant to the provisions of the Section 136 of the Act provided this Article shall not require a copy of the documents to be sent to any person of whose address the Company is not aware of or to more than one of the joint holders of any shares.

73. DOCUMENTS AND NOTICES

- (a) A document or notice may be given or served by the Company to or on any Shareholder whether having his registered address within or outside India either personally or by sending it by post to him to his registered address.
- (b) Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or notice, provided that where a Shareholder has intimated to the Company in advance that documents or notices should be sent to him under a certificate of posting or by registered post with or without acknowledgement due or by cable or telegram and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document or notice shall be deemed to be effected unless it is sent in the manner intimated by the Shareholder. Such service shall be deemed to have effected in the case of a notice of a meeting, at the expiration of forty eight hours after the letter containing the document or notice is posted or after a telegram has been dispatched and in any case, at the time at which the letter would be delivered in the ordinary course of post or the cable or telegram would be transmitted in the ordinary course.
- (c) A document or notice may be given or served by the Company to or on the joint-holders of a Share by giving or serving the document or notice to or on the joint-holder named first in the Register of Shareholders in respect of the Share.

- (d) Every person, who by operation of Law, transfer or other means whatsoever, shall become entitled to any Share, shall be bound by every document or notice in respect of such Share, which previous to his name and address being entered on the register of Shareholders, shall have been duly served on or given to the Person from whom he derives his title to such Share.
- (e) Any document or notice to be given or served by the Company may be signed by a Director or the Secretary or some Person duly authorised by the Board for such purpose and the signature thereto may be written, printed or lithographed.
- (f) All documents or notices to be given or served by Shareholders on or to the Company or to any officer thereof shall be served or given by sending the same to the Company or officer at the Office by post under a certificate of posting or by registered post or by leaving it at the Office.
- (g) Where a Document is sent by electronic mail, service thereof shall be deemed to be effected properly, where a member has registered his electronic mail address with the Company and has intimated the Company that documents should be sent to his registered email address, without acknowledgement due. Provided that the Company, shall provide each member an opportunity to register his email address and change therein from time to time with the Company or the concerned depository. The Company shall fulfill all conditions required by Law, in this regard.

74. PERSONS ENTITLED TO NOTICE OF GENERAL MEETINGS

Subject to the applicable provisions of the Act and these Articles, notice of General Meeting shall be given:

- (a) To the Shareholders of the Company as provided by these Articles.
- (b) To the persons entitled to a share in consequence of the death or insolvency of a Shareholder.
- (c) To the Auditors for the time being of the Company; in the manner authorized by as in the case of any Shareholder of the Company.

75. NOTICE BY ADVERTISEMENT

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

76. UNPAID OR UNCLAIMED DIVIDEND

- (a) If the Company has declared a Dividend but which has not been paid or the Dividend warrant in respect thereof has not been posted or sent within 30 (thirty) days from the date of declaration, transfer the total amount of dividend, which remained unpaid or

unclaimed within 7 (seven) days from the date of expiry of the said period of 30 (thirty) days to a special account to be opened by the Company in that behalf in any scheduled bank to be called the “Unpaid Dividend of “QUICK HEAL TECHNOLOGIES LIMITED ”.

- (b) Any money so transferred to the unpaid Dividend account of the Company which remains unpaid or unclaimed for a period of 7 (seven) years from the date of such transfer, shall be transferred by the Company to the Fund established under sub-Section (1) of Section 125 of the Act, viz. “Investors Education and Protection Fund”.
- (c) No unpaid or unclaimed Dividend shall be forfeited by the Board before the claim becomes barred by Law.

If any Shares stands in the name of two or more Persons, the Person first named in the register shall, as regards payment of dividend or bonus or service of notice and all or any other matters connected with the Company, except voting at meetings be treated as the holders of the Shares but the joint holders of a Share shall be severally as well as jointly liable for the payment of all installments and call due in respect of such Shares and for all the other incidence thereof according to the Company's Regulations.

77. CAPITALIZATION OF PROFITS

- (a) The Company may in a General Meeting, upon recommendation of the Board, resolve:
 - (i) That it is desirable to capitalise any part of the amounts for the time being standing to the credit of the Company's reserve accounts or to the credit of the profit and loss accounts or ; and
 - (ii) That such sum be accordingly set free for distribution in the manner specified in clause (b) amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportion.
- (b) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in clause (c) either in or towards:
 - (i) Paying up any amount for the time being unpaid on shares held by such members respectively ; or
 - (ii) 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 proportion aforesaid ; or
 - (iii) Partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii).
- (c) A share premium account and a capital redemption fund may be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.

Powers of Directors for declaration of Bonus

- (d) Whenever such a resolution as aforesaid shall have been passed by the Board shall :
 - (i) make all appropriations and applications of the undistributed profits to be capitalised thereby and issue of fully paid shares or debentures, if any ; and
 - (ii) generally do all acts and things required to give effect thereto.
- (e) The Board shall have full power :
 - (i) to make such provision, by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit in the case of shares becoming distributable in fraction ; and also
 - (ii) 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 or debentures of which they may be entitled upon such capitalisation or as the case may require, for the payment of by the Company on their behalf, by the application thereto of their respective proportion of the profits resolved to be capitalised or the amounts or any part of the amounts remaining unpaid on the shares.
- (f) Any agreement made under such authority shall be effective and binding on all such members.

78. DISTRIBUTION OF ASSETS IN SPECIE OR KIND UPON WINDING UP

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

- (a) If the Company shall be wound up, the Liquidator may, with the sanction of a Special Resolution of the Company and any other sanction required by the Act, divide amongst the Shareholders, in specie or kind the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
- (b) For the purpose aforesaid, the Liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Shareholders or different classes of Shareholders.

79. DIRECTORS' AND OTHERS' RIGHTS TO INDEMNITY

- (a) Subject to the provisions of Section 197 of the Act every Director, Manager, Secretary and other officer or employee of the Company shall be indemnified by the Company against, and it shall be the duty of the Directors out of the assets of the Company to pay all costs, losses, and expenses (including travelling expenses) which any such Director, officer or employee may incur or becomes liable to by reason of any contract entered into or act or deed done by him or any other way in the discharge of his duties, as such Director, officer or employee.

- (b) Subject as aforesaid, every Director, Manager, Secretary, or other officer/employee of the Company shall be indemnified against any liability, incurred by them or him in defending any proceeding whether civil or criminal in which judgment is given in their or his favour or in which he is acquitted or discharged or in connection with any application under Section 463 of the Act in which relief is given to him by the Court and without prejudice to the generality of the foregoing, it is hereby expressly declared that the Company shall pay and bear all fees and other expenses incurred or incurable by or in respect of any Director for filing any return, paper or document with the Registrar of Companies, or complying with any of the provisions of the Act in respect of or by reason of his office as a Director or other officer of the Company.

80. DIRECTORS ETC., NOT LIABLE FOR CERTAIN ACTS

Subject to the provisions of Section 197 of the Act, no Director, Manager, Officer or employee of the Company shall be liable for the acts, defaults, receipts and neglects of any other Director, Manager, officer or employee or for joining in any receipts or other act for the sake of conformity or for any loss or expenses happening to the Company through the insufficiency, or deficiency of any security in or upon which any of the monies of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any Person with whom any money(ies), Securities or effects shall be deposited or for any loss occasioned by an error of judgment or oversight on his part, or for any other loss, damage or misfortune whatsoever which shall happen in the execution thereof unless the same shall happen through his own negligence, default, misfeasance, breach of duty or breach of trust.

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

81. INSPECTION BY SHAREHOLDERS

The register of charges, register of investments, register of Shareholders, books of accounts and the minutes of the meetings of the Board and Shareholders shall be kept at the Office of the Company and shall be open, during Business hours, for such periods not being less in the aggregate than two hours in each day as the Board determines, for the inspection of any Shareholder without charge. In the event such Shareholder conducting inspection of the abovementioned documents requires extracts of the same, the Company may charge a fee which shall not exceed Rupees ten per page or such other limit as may be prescribed under the Act or other applicable provisions of Law.

82. SECRECY

- (a) No member shall be entitled to visit or inspect the Company's works without the permission of the Directors or Managing Director or to require discovery of or any information respecting any details of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process or which may relate to the conduct of the business of the Company and which, in the opinion of the Directors, will be inexpedient in the interests of the Company to communicate to the

public.

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

83. DUTIES OF OFFICERS TO OBSERVE SECRECY

Every Director, Managing Directors, Manager, Secretary, Auditor, trustee, members of committee, Officer, servant, agent, accountant or other persons employed in the business of the Company shall, if so required by the Director before entering upon his duties, or any time during his term of office, sign a declaration pledging himself to observe secrecy relating to all transactions of the Company and the state of accounts and in matters relating thereto and shall by such declaration pledge himself not to reveal any of such matters which may come to his knowledge in the discharge of his official duties except which are required so to do by the Directors or the Auditors or by a resolution of the Company in a General Meeting or by a court of law and except so far as may be necessary in order to comply with any of the provision of these Articles or Law. Nothing herein contained shall affect the powers of the Central Government or any officer appointed by the Government to require or to hold an investigation into the Company's affairs.

We the several persons whose names, address and descriptions are hereunder 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 the Capital of the Company set a side to our respective names.

Signatures, names address, description and Occupation of Subscribers	Signature, name, address, description and occupation of witness
<p>Sd/- 1.Name :- KATKAR KAILASH</p> <p>son of :- KATKAR SAHEBRAO BAPUSAHEB</p> <p>Address :- Flat No. 9, Raghunath Apts., Mohan wadi, Alandi Road, Yerawada, Pune - 411006.</p> <p>Age :- 28 years</p> <p>Occupation :- Business</p> <p>Sd/- 2.Name :- KATKAR SANJAY</p> <p>son of :- KATKAR SAHEBRAO BAPUSAHEB</p> <p>Address :- Flat No. 9, Raghunath Apts., Mohan wadi, Alandi Road, Yerawada, Pune - 411006.</p> <p>Age :- 24 years</p> <p>Occupation :- Business</p>	<p>For Both sd</p> <p>SUHAS BORA</p> <p>Son of PREMSUKH BORA 1211 B Shukrawar Peth, Subhash nagar, lane - 4. Poona - 411002.</p> <p>Occ. :- Chartered Accountant</p>

Place: Poona
Date:29.06.95

HIGH COURT, BOMBAY

0427330

IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SCHEME PETITION NO.69 OF 2011
CONNECTED WITH
COMPANY SUMMONS FOR DIRECTION NO.10 OF 2011

Cat Labs Private Limited

.....Petitioner/Transferor Company

AND

COMPANY SCHEME PETITION NO.70 OF 2011
CONNECTED WITH
COMPANY SUMMONS FOR DIRECTION NO.11 OF 2011

Quick Heal Technologies Private LimitedPetitioner/Transferee Company

In the matter of Section 391 & 394 of
Companies Act, 1956;

And

In the matter of Scheme of Amalgamation of -
Cat Labs Private Limited

With

Quick Heal Technologies Private Limited

and

Their Respective Shareholders



Mr. Hemant Sethi i/b Hemant Sethi & Co. Advocates for the Petitioners in both
Petitions.

Dr. T. Pandian, Official Liquidator in Company Scheme Petition No.69 of 2011

Mr. N. D. Sharma i/b Mr. H.P. Chaturvedi for Regional Director in both Petitions.

CORAM: S. J. VAZIFDAR, J

DATE: 8th APRIL 2011

P.C.:

1. Heard learned counsel for the parties.
2. The sanction of the Court is sought under Sections 391 to 394 of the
Companies Act, 1956 to the Scheme of Amalgamation of Cat Labs Private

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HIGH COURT, BOMBAY

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Limited with Quick Heal Technologies Private Limited and their respective Shareholders.

3. Counsel appearing on behalf of the Petitioners has stated that the Petitioners have complied with all requirements as per directions of this Court and they have filed necessary Affidavits of compliance in the Court. Moreover, Petitioners undertake to comply with all statutory requirements, if any, as required under the Companies Act, 1956 and the rules made there under. The said undertaking is accepted.
4. The Regional Director has filed an affidavit stating therein that it appears that the Scheme is not prejudicial to the interest of the shareholders and public.
5. The Official Liquidator has filed his report stating therein that the affairs of the Transferor Company have been conducted in a proper manner and that the Transferor Company may be ordered to be dissolved.
6. From the material on record, the Scheme appears to be fair and reasonable and is not violative of any provisions of law and is not contrary to public policy. None of the parties concerned have come forward to oppose the Scheme.
7. Since all the requisite statutory compliances have been fulfilled, the Company Scheme Petition No.69 of 2011 and Company Scheme Petition No.70 of 2011 are made absolute in terms of prayer Clause (a) of the respective petitions.
8. The Petitioners to lodge a copy of this order and the Scheme duly authenticated by the Company Registrar, High Court (O.S.), Bombay, with the concerned Superintendent of Stamps for the purpose of adjudication of

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HIGH COURT, BOMBAY

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stamp duty payable, if any, on the same within 60 days from the date of order.

9. The Petitioners in both the Petitions to pay costs of Rs.10,000/- each to the Regional Director and Petitioner in Company Scheme Petition No.69 of 2011 to pay costs of Rs.10,000/- to the Official Liquidator. Costs to be paid within four weeks from today.
10. Filing and issuance of the drawn up order is dispensed with.
11. All authorities concerned to act on a copy of this order along with Scheme duly authenticated by the Company Registrar, High Court (O.S.), Bombay.

(S. J. VAZIDFAR, J)



TRUE COPY
AM 18/04/11
Section Officer
High Court, Appellate Side
Bombay

TRUE-COPY
Done 21/04/11
Mrs. K. M. RANE
COMPANY REGISTRAR
HIGH COURT (O.S.)
BOMBAY

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**SCHEME OF AMALGAMATION
OF
CAT LABS PRIVATE LIMITED
WITH
QUICK HEAL TECHNOLOGIES PRIVATE LIMITED**

Under Section 391 read with Section 394 of the Companies Act, 1956 in respect of the amalgamation of Cat Labs Private Limited with Quick Heal Technologies Private Limited.

This Scheme of Amalgamation is presented for amalgamation of Cat Labs Private Limited with Quick Heal Technologies Private Limited.

1 DEFINITIONS

In this Scheme, unless inconsistent with the subject or context, the following expressions shall have the following meanings:

- 1.1 "Act" means the Companies Act, 1956 (1 of 1956) or any other statutory modification or re-enactment thereof;
- 1.2 "Appointed Date" means April 1, 2010 or such other date as may be approved by the High Court.
- 1.3 "Effective Date" means the date on which certified copies of the High Court's orders sanctioning this Scheme is filed with the Registrar of Companies, Pune, after obtaining or passing all consents, approvals, permissions, resolutions, agreements, sanctions and orders of the statutory authorities necessary thereto.
- 1.4 "CAT LABS" or "Transferor Company" means Cat Labs Private Limited, a company registered under the Companies Act, 1956, having its Registered Office at S-4/1, Siddeshwar Nagar, Tingrenagar Road, Vishrantwadi, Pune 411 015 in the State of Maharashtra;
- 1.5 "Quick Heal" or "Transferee Company" means Quick Heal Technologies Private Limited, a company registered under the Companies Act, 1956, having its Registered

Office at 603, Mayfair Tower II, Wakdewadi, Shivajinagar, Pune Mumbai Highway,
Pune 411 005 in the State of Maharashtra ;

- 1.6 **"Scheme"** or **"the Scheme"** or **"this Scheme"** means this Scheme of Amalgamation in its present form submitted to the High Court at Bombay or with any modification(s) made under Clause 14 of this Scheme or with such other modifications / amendments as the High Court may direct.
- 1.7 **"Undertaking"** shall mean the whole of the undertaking and includes the entire business of the Transferor Company including: -
- (a) All the assets and properties of the Transferor Company as on the Appointed Date including but not limited to the immovable properties, deposits, investments of all kinds, reserves, provisions, funds, quota rights, registrations, industrial rights and licenses including the licenses to manufacture software products in respect thereof, patents, trademarks or other intellectual property rights, leases, leases for premises or flats, benefits of all agreements and all other interests, powers, authorities, contracts, engagements, arrangements of all kinds, rights, title, interests, benefits and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Company.
 - (b) All the debts, liabilities, duties and obligations of the Transferor Company as on the Appointed Date.
 - (c) Without prejudice to the generality of the above, all the registrations including registrations under Sales Tax Act, Professional Tax Act, Provident Fund Act, Central Excise Act, Service Tax act, registration under Software Technology Park of India scheme and all other registrations, which the Transferor Company is holding in its name under Central and / or State Act.
 - (d) Without prejudice to the generality of sub-clause (a) above, the Undertaking shall include all the Transferor Company reserves, movable and immovable properties, assets, including leasehold rights, tenancy rights, licences, permits, authorizations, telephones, telex, facsimile, e-mail connections, internet connections and other communication facilities and equipments, rights and

benefits of all agreements and all other interests, rights and powers of every kind, nature and description whatsoever, privileges, liberties, easements, advantages, benefits and approvals and all books of account and documents and records relating there with.

2. SHARE CAPITAL

- (i) The present authorized, issued, subscribed and paid-up share capital of Transferor company is as under:

(in Rupees)

Authorized:

50,000 Equity Shares of Rs. 10 each **Rs. 5,00,000**

Issued, subscribed and paid-up:

14,500 Equity Shares of Rs. 10 each fully paid up. **Rs. 1,45,000**



The present authorized, issued, subscribed and paid up share capital of Transferee company is as under:

(in Rupees)

Authorised:

2,00,00,000 Equity shares of Rs. 10 each **Rs. 20,00,00,000**

Issued, subscribed and paid-up:

75,89,394 Equity Shares of Rs. 10 each fully paid up. **Rs. 7,58,93,940**

3. TRANSFER OF UNDERTAKING

- 3.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date and subject to the provisions of this Scheme, the Undertaking of the Transferor Company will pursuant to Section 394(2) of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and/or be deemed to have been and stood transferred to and vested in the Transferee Company as a going concern so as to become as and from the Appointed Date,

the estate, assets, rights, title and interests and authorities of the Transferee Company.

- 3.2 The entire business of the Transferor Company as going concern and all the properties whether movable or immovable, real or personal, corporeal or incorporeal, present or contingent including but without being limited to all assets, fixed assets, work-in-progress, current assets, investments, reserves, provisions, permits, incentives, sales tax deferrals, claims, funds, quota rights, licences, registrations, industrial rights and licences in respect thereof, leases, tenancy rights, flats, telephones, telexes, facsimile connections, e-mail connections, internet connections, installations and utilities, benefits of agreements and arrangements, powers, authorities, permits, allotments, approvals, permissions, sanctions, consents, privileges, liberties, easements, other assets, special status and other benefits that have accrued or which may accrue to the Transferor Company after the Appointed Date and prior to the Effective Date in connection with or in relation to the operation of the Undertaking and all the rights, titles, interests, benefits and advantages of whatsoever nature and wheresoever situated belonging to or in the possession of or granted in favour of or enjoyed by the Transferor Company as on the Effective Date shall, pursuant to the provisions of Section 394(2) of the Act, without any further act, instrument or deed, be and stand transferred to and vested in or deemed to be transferred to and vested in the Transferee Company in the following manner:

- (a) With effect from the Appointed Date the whole of the said assets, as aforesaid, of the Transferor Company, except for the portions specified in Articles 3(2)(b) and 3(2)(c) below, of whatsoever nature and wheresoever situated and capable of passing by manual delivery and/or endorsement or otherwise howsoever, shall, under the provisions of Sections 391 and 394 and all other applicable provisions, if any, of the Act, without any further act or deed be transferred to and vested in and/or be deemed to be transferred to and vested in the Transferee Company so as to vest in the Transferee Company, all the right, title and interest of the Transferor Company therein.

- (b) With effect from the Appointed Date, all the Quoted and Unquoted Investments of the Transferor Company, whether held as Long Term or Short Term or Stock-in-trade shall, without any further act or deed, be and stand transferred to the Transferee Company as also all the movable assets including cash in hand, if any, of the Transferor Company, capable of passing by manual delivery or by endorsement and delivery shall be so delivered or endorsed and delivered, as the case may be, to the Transferee Company to the end and intent that the property therein passes to the Transferee Company, on such delivery or endorsement and delivery.
- (c) In respect of the movable properties of the Transferor Company other than specified in Article 3(2)(b) above, including sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with government, semi-government, local and other authorities and bodies, the Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, give notice in such form as it may deem fit and proper, to each person, debtor or depositor, as the case may be, that pursuant to the High Court having sanctioned the Scheme, the said debt, loan, advance, balance or deposit be paid or made good or held on account of the Transferee Company as the person entitled thereto, to the end and intent that the right of the Transferor Company to recover or realize all such debts (including the debts payable by such person or depositor to the Transferor Company) stands transferred and assigned to the Transferee Company and that appropriate entries should be passed in its books to record the aforesaid change.
- (d) With effect from the Appointed Date, all debts, liabilities, duties, obligations of every kind, nature and description of the Transferor Company shall also, under the provisions of sections 391 and 394 of the Act, without any further act or deed, be transferred to or be deemed to be transferred to the Transferee Company so as to become as from the Appointed Date the debts, liabilities,



duties, obligations of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company and further that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen, in order to give effect to the provisions of this clause.

- 3.3 The transfer and/or vesting of the properties as aforesaid shall be subject to the existing charges, hypothecation and mortgages, if any, over or in respect of all the said assets or any part thereof of the Transferor Company.

Provided that the Scheme shall not operate to enlarge the security of any loan, deposit or facility created by or available to the Transferor Company which shall vest in the Transferee Company by virtue of the Scheme and the Transferee Company shall not be obliged to create any further or additional security therefor after the Scheme has become effective or otherwise.

- 3.4 The transfer of property and liabilities to and the continuance of proceedings by the Transferee Company under Clause 3.1 above and Clause 6 shall not affect any transaction or proceedings already concluded by the Transferor Company on or after the Appointed Date till the Effective Date to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company in regard thereto as done and executed by the Transferee Company on its own behalf. Furthermore, as from the Appointed Date, the Transferor Company shall be deemed to have carried on and to be carrying on the business on behalf of and in trust for the Transferee Company until such time as the Scheme takes effect.

- 3.5 It is clarified that all debts, liabilities, duties and obligations of the Transferor Company as on the Appointed Date whether provided for or not in the books of account of the Transferor Company and all other liabilities which may accrue or arise after the Appointed Date but which relate to the period on or upto the day of the Appointed Date shall be the debts, liabilities, duties and obligations of the

Transferee Company including any encumbrance on the assets of the Transferor Company or on any income earned from those assets.

- 3.6 Loans, Debt Securities, Debentures or other obligations, if any, due between or amongst the Transferor Company and the Transferee Company shall stand discharged and there shall be no liability in that behalf with effect from Appointed Date. Thus upon coming into effect of this Scheme and with effect from the Appointed Date and subject to the provisions of this Scheme, the Undertaking of each of the Transferor Company shall, pursuant to the provisions of Section 394(2) and other applicable provisions of the Act and pursuant to the orders of the Bombay High Court sanctioning this Scheme and without any further act or deed but subject to the charges affecting the same as on the Effective Date, be and stand transferred to and vested in the Transferee Company as a going concern so as to become as from the Appointed Date, the estate, assets, rights, title and interests of the Transferee Company.



CONTRACTS, DEEDS, BONDS AND OTHER INSTRUMENTS

Subject to other provisions contained in the Scheme, all contents, deeds, bonds, debentures, agreements and other instruments of whatever nature to which a Transferor Company are a party subsisting or having effect immediately before the Effective Date shall remain in full force and effect against or in favour of the Transferee Company, as the case may be, and may be enforced as fully and as effectually as if, instead of the Transferor Company, the Transferee Company had been a party thereto.

5. CONDUCT OF BUSINESS BY TRANSFEROR COMPANY TILL THE EFFECTIVE DATE

With effect from the Appointed Date and upto the Effective Date:

- 5.1 The Transferor Company shall carry on and be deemed to have carried on all their business and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of all the assets for and on account of and in trust for

the Transferee Company. The Transferor Company hereby undertake to hold the said assets with utmost prudence until the Effective Date.

- 5.2 The Transferor Company shall carry on its business and activities with reasonable diligence and business prudence and shall not undertake any additional financial commitments of any nature whatsoever, borrow any amounts, incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitments either for itself or on behalf of its group companies or any third party, or alienate, charge, mortgage or encumber the Undertaking or any part thereof except in each case in the following circumstances:

- (a) If the same is in the ordinary course of business as carried on by it as on the date of filing this Scheme with the High Court of Judicature at Bombay; or
- (b) If the same is expressly permitted by this Scheme; or
- (c) If the prior written consent of the Transferee Company has been obtained.

Provided that, notwithstanding the above, the Transferor Company shall be entitled to transfer, pledge, encumber or otherwise dispose of the shares held by them in the Transferee Company.

- 5.3 With effect from the date of filing of this Scheme with the High Court of Judicature at Bombay, the Transferor Company and the Transferee Company shall not make any change in their respective capital structure either by any increase (by issue of equity shares on a rights basis, bonus shares, convertible debentures or otherwise), decrease, reduction, reclassification, sub-division or consolidation, re-organisation, or in any other manner, except by mutual consent of the respective Board of Directors of the Transferor Company and the Transferee Company, provided that nothing contained in this sub-clause shall affect any pre-existing obligations.

- 5.4 All the profits or incomes accruing or arising to the Transferor Company, or expenditure or losses arising or incurred (including the effect of taxes, if any, thereon) by the Transferor Company shall, for all purposes, be treated and be deemed to be treated and accrue as the profits or incomes or expenditure or losses or taxes of the Transferee Company, as the case may be.

6. LEGAL PROCEEDINGS

All legal proceedings of whatsoever nature by or against the Transferor Company pending and/ or arising at the Appointed Date or their properties, assets, debts, liabilities, duties and obligations referred to in Clause 3, shall be continued and /or enforced until the Effective Date as desired by the Transferee Company and as and from the Effective Date shall be continued and enforced by or against the Transferee Company in the manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company.

7. TRANSFEROR COMPANIES STAFF, WORKMEN AND EMPLOYEES

7.1 All employees of the Transferor Company in the employment of the Transferor Company on the Effective Date, shall, as from the said date become the employees of the Transferee Company on the basis that their services have not been interrupted by the vesting of the undertaking of the Transferor Company in the Transferee Company under the Scheme and that the terms and conditions of service applicable to them immediately after the Effective Date will not be in any way less favourable to them, than those applicable to them immediately before the Effective Date.

7.2 In case, if the Transferor Company appoints any employee, staff and workmen after the appointed date and before the effective date the said employee/s shall be absorbed by the Transferee Company without any break or interruption in service for the purpose of calculating retirement benefits and on the terms and conditions not less favourable than those subsisting with reference to the Transferor Company as on the said date.

7.3 It is expressly provided that, on the Scheme becoming effective, the Provident Fund, Gratuity Fund, Superannuation Fund or any other Special Fund or Trusts created or existing for the benefit of the staff, workmen and employees of the Transferor Company, if any, shall become the Trusts/Funds of the Transferee Company for all purposes whatsoever in relation to the administration or operation of such Fund or Funds or in relation to the obligation to make contributions to the said Fund or Funds in accordance with the provisions thereof or as per the terms



provided in the respective Trust Deeds, if any, to the end and intent that all rights, duties, powers and obligations of the Transferor Company in relation to such Fund or Funds shall become those of the Transferee Company. It is clarified that the services of the staff, workmen and employees of the Transferor Company, which are employed with the Transferee Company, will be treated as having been continuous for the purpose of the said Fund or Funds.

8. ISSUE AND ALLOTMENT OF SHARES


Upon the Scheme becoming effective-

- 8.1 in consideration of the transfer to and vesting of the undertaking of the Transferor Company in terms of the Scheme, the Transferee Company shall, without any application being made by the shareholders of the Transferor Company, issue and allot to the equity shareholders of the Transferor Company, equity shares in the Transferee Company on such date as the Board of Directors of the Transferee Company may decide, in the proportion of 19.31 (Nineteen point Thirty One) shares of the face value of Rs. 10 each of the Transferee Company, credited as fully paid up for every 1(One) fully paid up equity share of the face value of Rs. 10 each, held by the equity shareholders of the Transferor Company as per the valuation on the basis of fair market value, calculated as on 1st April 2010 - the appointed date,
- 8.2 The Transferee company holds certain equity shares in the Transferor company. All such equity shares of the Transferor Company, held by the Transferee Company, shall stand cancelled and/or extinguished and the Transferee Company shall not be required to issue any shares in consideration of such shares under the Scheme.
- 8.3 As a result of the issue and allotment of the share capital of the Transferor Company in the manner specified in sub-clause 8.1 hereinabove, if any equity shareholder of the Transferor Company becomes entitled to any fraction of equity shares of the Transferee Company, such fraction will be rounded off to the next full digit and accordingly shares will be issued in respect of or representing such equity share of the Transferee Company,

- 8.4 Equity shares so allotted by the Transferee Company to the shareholders of the Transferor Company will in all respects rank pari-passu with the existing equity shares of the Transferee Company for dividend, voting and other rights.
- 8.5 Every shareholder of the Transferor Company shall surrender to the Transferee Company for cancellation, the relevant share certificate/s held in the Transferor Company and thereupon the Transferee Company should issue the certificate/s for the shares in the Transferee Company he or she may be entitled to.

9. ACCOUNTING TREATMENT

On the Scheme becoming effective, the Transferee Company shall in respect of its accounts for the financial year ending on 31st March, 2011 account for the Scheme in its books as under:

- 
- i) The Transferee Company shall record all the fixed assets, investments and other assets recorded in the books of account of the Transferor Company and transferred to and vested in the Transferee Company pursuant to the Scheme at their book values.
 - ii) The Transferee Company shall record all the liabilities recorded in the books of account of the Transferor Company and transferred to the Transferee Company pursuant to the Scheme, at their book values as on the close of business on the day immediately preceding the Appointed Date.
 - iii) Investments of the Transferee Company represented by the Share Capital in the Transferor Company shall be cancelled in the books of the Transferee Company.
 - iv) To the extent that there are inter-corporate loans/trade deposits, Debentures, Debt Securities or balances between the Transferor Company and the Transferee Company, the obligation in respect thereof shall come to an end and corresponding effect shall be given in the books of account and the records of the Transferee Company for the reduction/netting of any assets or liabilities, as the case may be. Difference, if any, arising upon such cancellation, shall be credited or debited, as the case may be, to the General Reserve of the Transferee Company. For the removal of doubts, it is hereby clarified that there would be no accrual of interest or

other charges in respect of any such inter company loans, Debentures, debt securities or balances with effect from the Appointed Date.

- v) While consolidating/merging/combining the financial statements of Transferor Company and Transferee Company and for the compliance of the accounting standard of ICAI, (if applicable), any rectifications / corrections / modifications / regrouping, as required, may be done, in the financial statements of both the companies.

10. INCREASE IN AUTHORISED SHARE CAPITAL OF THE TRANSFEE COMPANY

Upon this Scheme becoming effective, the authorised share capital of the Transferee Company shall automatically stand increased without any further act, instrument or deed on the part of the Transferee Company including payment of stamp duty and fees payable to Registrar of Companies, by the authorised share capital of Transferor Company of Rs. 5,00,000 (Rupees Five Lacs Only) comprising 50,000 (Fifty Thousand) equity shares of Rs. 10 and the Memorandum of Association and Articles of Association of the Transferee Company (relating to the authorized share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, and the consent of the shareholders to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under Sections 16, 31, 94 and 394 and applicable provisions of the Act would be required to be separately passed, as the case may be and for this purpose the stamp duties and fees paid on the authorized capital of the Transferor Company shall be utilized and applied to the increased authorized share capital of the Transferee Company and there would be no requirement for any further payment of stamp duty and/or fee by the Transferee Company for increase in the authorised share capital to that extent.

11. DIVIDEND, BONUS /RIGHT SHARES

- i. The Transferor Company and the Transferee Company may declare and pay dividends, whether interim or final, to their respective equity shareholders in respect of the accounting period after the Appointed Date and prior to the Effective Date.
- ii. The Transferor Company shall not, except with the consent of the Board of Directors of the Transferee Company, issue or allot any right shares or bonus shares.
- iii. Subject to prior approval of the Board of Directors of the Transferor Company, the transferee company may issue further shares to any applicant including a Private Equity investor during the period after the Appointed Date and prior to the Effective Date. Such further issue of shares will not affect the share exchange ratio as stated in Clause 8.1 of this Scheme.

12. APPLICATION TO THE HIGH COURT FOR SANCTIONING OF THE SCHEME



The Transferor Company as well as the Transferee Company shall with all reasonable dispatch, make applications/ petitions to the High Court for sanctioning this Scheme of Amalgamation under Section 391 of the Act and for an order or orders under Section 394 and other applicable provisions of the Act for carrying this Scheme into effect.

13. DISSOLUTION OF THE TRANSFEROR COMPANY

Upon the Scheme being sanctioned by an Order made by the Court under Section 394 of the Act, the Transferor Company shall stand dissolved without winding up on the Effective Date.

14. SCHEME SUBJECT TO MODIFICATIONS OF THE HIGH COURT

The Transferor Company and the Transferee Company may assent from time to time on behalf of all persons concerned to any modifications or amendments or additions to this Scheme or to any conditions or limitations which either the

Boards of Directors of the Transferor Company and the Transferee Company may deem fit, or which the High Court of Judicature at Bombay or any other authorities under law may deem fit to approve of or impose and which the Transferor Company and the Transferee Company may in their discretion deem fit and to resolve all doubts or difficulties that may arise for carrying out this Scheme and to do and execute all acts, deeds, matters and things necessary for bringing this Scheme into effect, or to review the position relating to the satisfaction of the conditions to this Scheme and if necessary, to waive any of those (to the extent permissible under law). The aforesaid powers of the Transferor Company and the Transferee Company may be exercised by their respective Boards of Directors, a committee or committees of the concerned Board or any Director or any other person authorised in that behalf by the Board of Directors concerned. For the purpose of giving effect to this Scheme or to any modifications or amendments thereof or additions thereto, the Boards of Directors of the Transferor Company and the Transferee Company may give and are authorised to determine and give all such directions as are necessary including directions for settling or removing any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on all parties, in the same manner as if the same were specifically incorporated in this Scheme.

16. SCHEME CONDITIONAL ON APPROVALS/SANCTIONS

This Scheme is conditional upon and subject to:

- (a) the Scheme being agreed to by the respective requisite majorities of the various classes of members and creditors (where applicable) of the Transferor Company and the Transferee Company as required under the Act and
- (b) the requisite sanction and orders of the High Court of Judicature at Bombay or of such other authority having jurisdiction under law, being obtained; and

- (c) the certified copies of the above orders of the High Court or of such other authority having jurisdiction under law being filed with the Registrar of Companies, Pune.

17. OPERATIVE DATE OF THE SCHEME

The Scheme, although operative from the Appointed Date, shall become effective from the Effective Date.

In the event of any of the approvals or conditions required to be obtained or fulfilled are not obtained or complied with on or before 31st December, 2011 or within such further period or periods as may be agreed upon by and between the Transferor Company and the Transferee Company (through their respective Board of Directors) the Scheme shall become null and void and in that event no rights or liabilities whatsoever shall accrue to or be incurred inter se between the Transferor Company and the Transferee Company.

GIVING EFFECT TO THE SCHEME

For the purpose of giving effect to the Scheme, the Board of Directors of the Transferee Company or any Committee thereof, is authorised to give such directions as may be necessary or desirable and to settle as they may deem fit, any question, doubt or difficulty that may arise in connection with or in the working of the Scheme including with regard to issue and allotment of Equity Shares under Clause 8 hereof, to the members of the Transferor Company and to do all acts, deeds and things necessary for carrying into effect the Scheme.

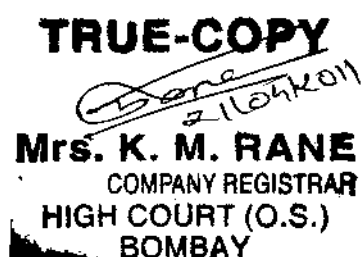
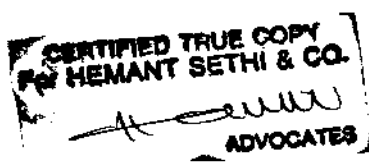
21. COSTS

All costs, charges and expenses, including any taxes and duties of the Transferor Company and the Transferee Company respectively in relation to or in connection with this Scheme and incidental to the completion of the amalgamation of the Transferor Company in pursuance of this Scheme shall be borne and paid by the Transferee Company alone.

22. EFFECT OF NON-APPROVALS



In the event of this Scheme failing to take effect finally by 31st December 2011 or by such later date as may be agreed upon by the respective Boards of Directors of the Transferor Company and the Transferee Company, this Scheme shall become null and void and in that event no rights and liabilities whatsoever shall accrue to or be incurred inter se by the parties or their shareholders or creditors or employees or any other person. In such case each Company shall bear its own cost or as may be mutually agreed.



In The High Court of Judicature at Bombay

Ordinary Original Civil Jurisdiction

Company Scheme Petition No 70 of 2011

CONNECTED WITH

Company Summons for Direction No 11 of 2011

In the matter of Section 391 & 394 of Companies Act, 1956;
And

In the matter of Scheme of Amalgamation of Cat
Labs Private Limited with Quick Heal Technologies
Private Limited and their Respective Shareholders

Quick Heal Technologies Private LimitedPetitioner

AUTHENTICATED COPY OF ORDER DATED 18TH A
APRIL 2011 AND THE SCHEME ANNEXED TO THE
PETITION



Appointed on 13-4-2011
Engrossed on 18-4-2011
Section With
Polite
Examined D. D. M. J. J. J.
Compared
Ready on 21-04-2011
Witnessed on 21-04-2011

HEMANT SETHI & CO

ADVOCATES FOR PETITIONER