

\*\*\*\*\*

**Memorandum & Articles**

of

**Association**

of

**INTEC CAPITAL LIMITED**

\*\*\*\*\*



नेपाल राष्ट्र

राष्ट्रपति

Form 1

नियमन का प्रमाण पत्र

## Certificate of Incorporation

No. 55-57410 of 1993-94

I hereby certify that :- INTEC SECURITIES PRIVATE LIMITED.

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

Given under my hand at NEW DELHI this FIFTEENTH day of FEBRUARY One Thousand nine hundred and NINETY FOUR.



Sd/-  
(H. S. SHARMA )  
Addl. Registrar of Companies  
DELHI & HARYANA

FRESH CERTIFICATE OF INCORPORATION  
CONSEQUENT UPON CHANGE OF NAME ON CONVERSION  
TO PUBLIC LIMITED COMPANY

COMPANY NO. 55-57410

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

IN THE MATTER OF ..... **INTEC SECURITIES PRIVATE LIMITED**

**INTEC SECURITIES PRIVATE LIMITED**

I hereby certify that ..... which was originally incorporated on  
**FIFTEENTH** day of **FEBRUARY** One Thousand Nine Hundred  
and **NINETY FOUR** under the Companies Act 1956 (Act 1 of  
1956) under the name **INTEC SECURITIES PRIVATE LIMITED**

..... having duly passed the necessary Special  
Resolution on ..... in terms of Section 31/21 read with  
Section 44 of the Companies Act, 1956, the name of the said Company is this day changed to  
**INTEC SECURITIES LIMITED**

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

6TH

Given under my hand at NEW DELHI this .....  
day of **OCTOBER** One Thousand Nine Hundred and Ninety.....

FOUR.

*[Signature]*  
P. SINGH  
ASSTT. REGISTRAR OF COMPANIES  
R.C.T. OF DELHI AND HARYANA  
NEW DELHI.



भारत सरकार-कॉर्पोरेट कार्य मंत्रालय  
कम्पनी रजिस्ट्रार कार्यालय, राष्ट्रीय राजधानी क्षेत्र दिल्ली एवं हरियाणा

नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : L74899DL1994PLC057410

मैसर्स INTEC SECURITIES LIMITED

के मामले में, मैं एतदद्वारा सत्यापित करता हूँ कि मैसर्स  
INTEC SECURITIES LIMITED

जो मूल रूप में दिनांक पंद्रह फरवरी उन्नीस सौ चौरानवे को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैसर्स  
INTEC SECURITIES PRIVATE LIMITED

के रूप में निगमित की गई थी, ने कम्पनी अधिनियम, 1956 की धारा 21 की शर्तों के अनुसार विधिवत आवश्यक विनियम 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 (A) दिनांक 24.6.1985 एस.आर.एन A69891836 दिनांक 30/09/2009 के द्वारा  
प्राप्त हो गया है, उत्त कम्पनी का नाम आज परिवर्तित रूप में मैसर्स  
INTEC CAPITAL 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 दिल्ली में आज दिनांक तीस सितम्बर दो हजार नी को जारी किया जाता है।

---

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS  
Registrar of Companies, National Capital Territory of Delhi and Haryana

Fresh Certificate of Incorporation Consequent upon Change of Name

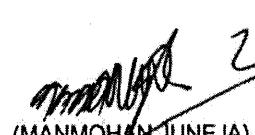
Corporate Identity Number : L74899DL1994PLC057410

In the matter of M/s INTEC SECURITIES LIMITED

I hereby certify that INTEC SECURITIES LIMITED which was originally incorporated on Fifteenth day of February  
Nineteen Hundred Ninety Four under the Companies Act, 1956 (No. 1 of 1956) as INTEC SECURITIES 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 A69891836 dated 30/09/2009 the name of the said company is this day  
changed to INTEC CAPITAL LIMITED and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at Delhi this Thirtieth day of September Two Thousand Nine.



  
(MANMOHAN JUNEJA)

कम्पनी रजिस्ट्रार / Registrar of Companies  
राष्ट्रीय राजधानी क्षेत्र दिल्ली एवं हरियाणा  
National Capital Territory of Delhi and Haryana

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

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

INTEC CAPITAL LIMITED  
701, MANJUSHA, 57 NEHRU PLACE,  
NEW DELHI - 110019,  
Delhi, INDIA

3

IN THE HIGH COURT OF DELHI AT NEW DELHI  
ORIGINAL JURISDICTION  
COMPANY PETITION NO. 394 OF 2010  
CONNECTED WITH  
COMPANY APPLICATION (M) NO. 116 OF 2010  
IN THE MATTER OF THE COMPANIES ACT, 1956  
AND  
IN THE MATTER OF A PETITION UNDER SECTIONS 391-394 OF  
THE COMPANIES ACT, 1956  
AND  
IN THE MATTER OF SCHEME OF AMALGAMATION  
OF  
UNITEL CREDIT PRIVATE LIMITED  
Transferor / Petitioner Company  
WITH  
INTEC CAPITAL LIMITED  
Transferee / Petitioner Company  
INTEC CAPITAL LIMITED AND ANOTHER  
..... PETITIONERS



**UNITEL CREDIT PRIVATE LIMITED**  
HAVING ITS REGISTERED OFFICE AT 701, MANJUSHA, 57, NEHRU PLACE, NEW  
DELHI-110019.  
TRANSFEROR / PETITIONER COMPANY

**INTEC CAPITAL LIMITED**  
HAVING ITS REGISTERED OFFICE AT 701, MANJUSHA, 57, NEHRU PLACE, NEW  
DELHI-110019.  
TRANSFeree / PETITIONER COMPANY

ADVOCATES FOR THE PETITIONERS

DEEPAK DIWAN / SUMIT GARG / ADARIKA BANERJEE  
(9810517022 / 9818697266 / 9810006468)

261, FOREST LANE,

BEHIND COUNTRY CLUB,

SAINIK FARMS,

NEW DELHI-110068

Date: 8<sup>th</sup> July, 2010  
Place: New Delhi

Certified to be true by  
The Judicial Department  
Court of Delhi  
Under Section 20  
of the Evidence Act

15

\$

\* IN THE HIGH COURT OF DELHI AT NEW DELHI

CO.PET. 320/2010

UNITEL CREDIT PVT. LTD. .... Petitioner  
Through: Mr. Deepak Diwan, Advocate with  
Ms. Adarika Banerjee, Advocate.

Mr. Rajiv Bahl, Advocate for  
Official Liquidator.  
Mr. K.S. Pradhan, Deputy Registrar  
for Registrar of Companies.

CORAM:  
HON'BLE MR. JUSTICE MANMOHAN

ORDER  
20.01.2011

1. This Joint Petition has been filed under Section 391 to 394 of the Companies Act 1956 by the Petitioner/Transferor company and the Transferee company seeking sanction of the Scheme of Amalgamation of M/s. Unitel Credit Private Limited (hereinafter referred to as the Transferor Company) with M/s. Intec Capital Limited (hereinafter referred to as the Transferee Company).

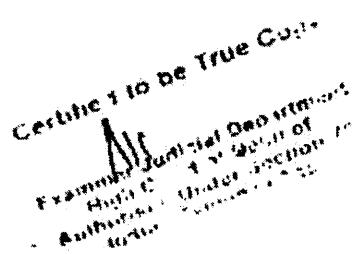
Certified to be true copy  
Examiner, Exchequer Department  
High Court of Delhi  
Authorised Under Section 10  
of the Evidence Act

2. The Registered Offices of the Transferor Company and the Transferee Company are situated at New Delhi, within the jurisdiction of this Court.

3. The Transferor Company was incorporated under the Companies Act, 1956 on 24<sup>th</sup> November, 1994 with the Registrar of Companies, NCT of Delhi & Haryana at New Delhi.

4. The Transferee Company was originally incorporated under the Companies Act 1956 on 15<sup>th</sup> February, 1994 with the Registrar of Companies, NCT of Delhi & Haryana at New Delhi under the name and style of Intec Securities Private Limited. The Company changed its name to Intec Securities Limited after passing the necessary resolution to this effect and obtained the fresh Certificate of Incorporation on 6<sup>th</sup> October, 1994. The Company again changed its name to Intec Capital Limited and obtained the fresh Certificate of Incorporation on 30<sup>th</sup> September, 2009.

5. The present Authorized Share Capital of the Transferor Company is Rs.3,75,00,000/- divided into 37,50,000 equity shares of Rs.10/- each. The Issued, Subscribed and Paid up Capital of the Company is



Rs.3,31,38,800/- divided into 33,13,880 equity shares of Rs.10/- each  
fully paid up.

6. The present Authorized Share Capital of the Transferee Company is 6,00,00,000/- divided into 60,00,000 equity shares of Rs.10/- each. The Issued, Subscribed and Paid up Capital of the company is Rs.5,61,00,000/- divided into 56,10,000 equity shares of Rs.10/- each fully paid up.
7. Copies of the Memorandum and Articles of Association of the Transferor and Transferee Companies have been filed on record. The Audited Balance Sheets, as on 31<sup>st</sup> March, 2009, of the Transferor and Transferee Companies, along with the Report of the Auditors, have also been filed.
8. A copy of the Scheme of Amalgamation has been placed on record and the salient features of the Scheme have been incorporated and detailed in the petition and the accompanying affidavit. It is submitted by the petitioners that it would be prudent to amalgamate these two companies so as to form a single entity for better synergy of operations and administrative efficiency, for cost reduction and have effective control the affairs of the company. It is claimed that the

Certified to be True Copy  
Examined  
Notary Public  
Autographed  
Indian Express  
10/10/2010

Scheme is proposed to manage the businesses of the companies more efficiently and effectively; to utilize their resources optimally; to easily avail the finances required for their expansion and projects; to better negotiate the lending terms and conditions with the banks, financial institutions and to derive the benefit of synergies.

9. So far as the Share Exchange Ratio is concerned, the Scheme provides that, upon coming into effect of this Scheme the Transferee Company shall issue and allot 58,32,428 equity shares of Rs.10/- each to all the Shareholders of the Transferor company in proportion to their shareholding i.e. at the rate of 1.76 equity shares of the Transferee Company for every 1 equity share of the Transferor Company.
10. It has been submitted by the petitioners that no proceedings under Section 235 to 251 of the Companies Act, 1956 are pending against the Transferor and Transferee Companies.
11. The Board of Directors of the Transferor and Transferee Companies in separate meetings held on 28<sup>th</sup> April, 2010 have unanimously approved the proposed Scheme of Amalgamation. Copies of the Resolution passed at the meetings of the Board of Directors of the Transferor and Transferee Companies have been placed on record.

Certified to be True Copy  
Mr. [REDACTED]  
Additional Judicial Magistrate  
Authorised Under Section 17  
Indian Evidence Act

12. The Petitioner/ Transferor Company and the Transferee Company had earlier filed CA (M) No. 116/2010 seeking directions of this court to dispense with the requirement of convening the meetings of the Equity Shareholders, Secured and Unsecured Creditors of the Transferor Company and Meeting of Secured and Unsecured Creditors of Transferee Company and further for convening a meeting of the Equity Shareholders of the Transferee Company, which is statutorily required for sanction of the Scheme of Amalgamation. Vide order dated 4<sup>th</sup> June 2010, this Court allowed the application and dispensed with the requirement of convening and holding the meeting of the Equity Shareholders, Secured and Unsecured Creditors of the Transferor Company and the Secured and Unsecured Creditors of the Transferee Company and further directed convening of a meeting of the Equity Shareholders of the Transferee Company to consider and if thought fit, approve with or without modifications, the proposed Scheme of Amalgamation.

13. The Chairperson of the Ordered Meeting of the Equity Shareholders of Transferee Company has filed his report stating that the meeting was duly held on 9<sup>th</sup> July, 2010, as directed, and that the Scheme has

been proposed, seconded and approved unanimously by the Equity Shareholders of Transferee Company, who were present and voted in the meeting.

14. The Petitioner/ Transferor Company and Transferee Company have thereafter filed the present petition seeking sanction of the Scheme of Amalgamation. Vide order dated 30<sup>th</sup> July, 2010, notices of the petition was directed to be issued to the Official Liquidator attached to this Court and the Regional Director, Northern Region, Ministry of Corporate Affairs Noida. Citations were also directed to be published in 'The Statesman' (English) and Veer Arjun (Hindi) in terms of the Companies (Court) Rules, 1959. An affidavit has been filed by the petitioners showing compliance regarding publication of Citations in the aforesaid on 7<sup>th</sup> January, 2011. Copies of the newspaper clippings containing the publications have been filed along with affidavit.

15. Pursuant to the notices issued, the Official Liquidator sought information from the petitioner companies. Based on the information received, the Official Liquidator has filed his report dated 19<sup>th</sup> October, 2010, wherein he has stated that he has not received any complaint against the proposed Scheme of Amalgamation from any

Certified to be True Copy  
Examiner Judicial Department  
High Court of Delhi  
Authenticated Under Section 68  
Indian Evidence Act

person/party interested in the Scheme in any manner and that the affairs of the Transferor Company do not appear to have been conducted in a manner prejudicial to the interest of its members, creditors or to public interest.

16. In response to the notices issued in the petition, Mr. B.K. Bansal, Regional Director, Northern Region, Ministry of Corporate Affairs had filed his report dated 28<sup>th</sup> September, 2010. Relying on Clause 9.1 of the Scheme, he has stated that, upon sanction of the Scheme of Amalgamation, all the employees of the transferor company shall become the employees of the transferee company without any break or interruption in their services.

17. The Regional Director has further submitted that the Equity Shares of the Transferee Company are listed with the Bombay Stock Exchange and Delhi Stock Exchange. He has further submitted that the Bombay Stock Exchange vide its letter dated 26.08.2010 has given its 'No Objection' with the condition that the Company shall lock-in 25% of new equity shares to be issued pursuant to the Scheme of Amalgamation i.e. 14,58,108 equity shares for a period of three years from the date of listing of New Equity Shares at the Bombay Stock

Exchange. He, therefore, prayed that the Transferee Company may be advised to comply with the conditions raised by the Bombay Stock Exchange.

18. In response to the above submissions by the Regional Director, the learned Counsel for the Petitioner Company states that the Transferee Company has already submitted an Undertaking vide Letter dated May 18, 2010 to the Bombay Stock Exchange. The counsel states that the Company will comply with all other terms and condition imposed/to be imposed by the Bombay Stock Exchange on listing of share. The Undertaking given by the Transferee / Petitioner Company is accepted and it shall remain bound by the same.

19. No Objection has been received to the Scheme of Amalgamation from any other party. Learned counsel for the petitioner in her affidavit dated 17<sup>th</sup> January, 2011 (page 68 of Paper Book) has submitted that she has not received any Objection pursuant to citations published on 21<sup>st</sup> December, 2010.

20. In view of the approval accorded by the Equity Shareholder, Secured and Unsecured Creditors of the Petitioner Companies and the Official Liquidator to the proposed Scheme of Amalgamation, and there being

*Certified to be True Copy  
Examined before Department  
of Civil Court of Cuttack  
Pursuant to Rule 10 of the  
Evidence Act 1875*

no objection to the same by the Regional Director, Northern Region, there appears to be no impediment to the grant of sanction to the Scheme of Amalgamation. Consequently, sanction is hereby granted to the Scheme of Amalgamation under section 391 and 394 of the Companies Act, 1956. The Petitioner Companies will comply with the statutory requirements in accordance with law. Certified copy of this Order be filed with the Registrar of Companies within 21 days. Upon the sanction becoming effective, the Transferor Company shall stand dissolved without undergoing the process of winding up. At this stage, Mr. Deepak Diwan, learned counsel for petitioner fairly states that he would deposit a sum of ₹10,000/- on behalf of transferor company with the Official Liquidators' Common Pool fund within a period of three weeks from today. The statement is accepted.

21. The petition is allowed in the above terms and the scheme (Scheduled  
A) is approved. Order dasti.

-5d1-

## MANMOHAN JI

**JANUARY 20, 2011**  
is

Co.Pet.320/2010

Page 9 of 9

is the True COPY

2285/1  
Date of Presentation of Application for copy 3/2/11  
No. of Words Stated 100  
Copying fee 50/-  
Prayer for Agent/Secretary 50/-  
Postage and Postage Fee 0/-  
Amount 100/-  
Fees for Ringer 10.0/-  
No. of Application 100  
Date of Receipt of Record  
for filing  
Date of Preparation of Copy 11-2-11  
Date of Issue of Copy 14-2-11

*Amritpal*  
Administrator (Substituted)  
(Original)  
High Court of Delhi  
+ Delhi



*Amritpal*  
10/2/11

(THE COMPANIES ACT, 2013)

(COMPANY LIMITED BY SHARES)

**MEMORANDUM OF ASSOCIATION  
OF  
INTEC CAPITAL LIMITED**

- I. The Name of the Company is: **INTEC CAPITAL LIMITED**
- II. The Registered Office of the Company will be situated in the Union Territory of Delhi.
- III. The objects for which the Company is established are

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

1. To trade in, shares or other securities, to undertake portfolio management, advisory and counseling services, to finance, assist industrial and other enterprises in India and a broad to revolve investments, and foreign exchange broking and securities dealing. To promote the formation and mobilization of capital, to manage capital savings and investment, to undertake bills discounting business, to purchase, finance, discount, re- discount, bills of exchange, to act as a discount and acceptance house, to arrange acceptance or co-acceptance of bills, to borrow, to lend, to negotiate loans, to use the capital, funds and assets of the company as security for borrowing and the acquisition of or rights in movable or immovable property or shares, stocks, debentures, debenture stock, bonds, mortgages, obligations, securities, revolving, underwriting facilities and issues, acceptance and registration or all types of instruments, to promote or finance the promotion of all types of instruments, or to finance their acquisition, in any manner, to promote or finance the promotion of joint stock companies, to provide financial services, to underwrite, to manage the issue s in shares and other securities.
2. To do the business of a leasing, hire purchase and finance.

**(B) MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE MAIN OBJECTS:**

1. To acquire and undertake the whole or any part of the business, goodwill and assets of any person, firm or Company carrying on or proposing to carry on any business which this Company is authorized to carry on and as part of the consideration for such acquisition, to undertake all or any of the liabilities of such person, firm or Company or to acquire an interest in, amalgamate with or enter into any arrangements for sharing profits or for co-operation or for mutual assistance with any such person, firm or Company and to give or accept by way of consideration for any of the acts or things aforesaid or property acquired by any shares, debentures, debenture-stock or securities, that may be agreed upon and to hold, and to retain or mortgage any shares, debenture - stock or securities so received.
2. To acquire, build, construct alter, maintain, enlarge, remove or replace and to work, manage and control any buildings, offices, shops, machinery and conveniences which may seem necessary to advance the interests of the Company and to join with any other such person or Company in doing any of these things.
3. To expend money in experimenting on and testing and improving or seeking to improve any patents, rights, inventions, discoveries, processes or information of the Company or which the Company may acquire or propose to acquire.
4. To enter into arrangements with any Government or Authorities, Municipal, local or otherwise, that may appear to the Company conducive to the Company's main objects or any of them and to obtain from any such Government or Authorities, any rights, privileges and concessions which the Company may think desirable to obtain and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.
5. To purchase, take on lease, in exchange, hire or otherwise acquire any movable or immovable property such as land, buildings, basements, stock - in - trade, plant and machinery of every kind and any right or privileges which the Company may think necessary or convenient for the purpose of its main business.
6. Subject to section 73, 74 and 179 of the Companies Act, 2013, and Regulations made thereunder and the directions issued by Reserve Bank of India, to borrow, raise or secure the payment of money or to receive money on deposit at interest, for any of the purposes of the Company and at such time or times as may be thought fit by promissory notes, by taking credits in or opening current accounts with any person, firm, bank, Company or financial institutions and whether with or without any security or by such other means as the directors may in their absolute discretion deem expedient and in particular by the issue of debentures

or debenture-stock perpetual or otherwise and as security for any such money so borrowed, raised, received and if any such debentures or debenture - stock so issued, to mortgage, pledge or charge the whole or any part of the property and the assets of the Company both present and 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 seem expedient and to purchase, redeem or pay off any such securities, provided that the Company shall not carry on banking business as defined in Banking Regulation Act, 1949.

7. To acquire and dispose of copyrights, rights or representation, licenses and any other rights or interest in any book, paper, pamphlet, drama, play, poem, song composition (musical or otherwise), picture, drawing, work of art or photograph, and to print, publish or cause to be printed or published anything of which the Company has a copyright or right to print or publish and to sell, distribute and deal with any matter so printed or published in such manner as the Company may think fit and to grant licenses or rights in respect of any property of the Company to any other such person, firm or Company related thereto.
8. To establish for any of the purpose of the Company any branches or to establish any firm or firms or promote any Company or Companies or divisions thereof at places in or outside India as the Company may think fit.
9. To promote or assist in the promotion of any Company or Companies or division or divisions for the purpose of acquiring all or any of the properties, rights and liabilities of the Company.
10. To invest other than investment in Company's own shares and deal with the money of the Company not immediately required in any manner as may, from time to time, be determined by the Board.
11. To advance money or give credit to such persons or Companies and on such terms as may be expedient and in particular to customers of and others having dealings with the Company and to guarantee the performance of any contract or obligation and the payment of money by any such persons or companies provided that the company shall not do any banking business, as defined in Banking Regulation Act, 1949.
12. To remunerate any person or company for services rendered or to be rendered in or about the formation or promotion of the Company or the conduct of its business.
13. To open account with any banks or financial institutions and to draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, letters of credit hundies, bills of lading, Railway receipts, warrants, debentures and such other negotiable or transferable instruments of all descriptions and to buy the same.

14. To procure the Company to be registered or recognized in any part of the world or in India.
15. To lease, mortgage or otherwise dispose of the property, assets or any undertaking of the Company or any part thereof for such consideration as the Company may think fit.
16. To distribute, among the members in specie or in kinds any property of the Company in the event of winding up of the Company or any proceeds of sales or disposal of any property of the Company, subject to the provisions of the Companies Act, 2013.
17. To give publicity to the business and production of the Company by means of advertisement in the press, pamphlets, handbills, circulars, cinema slides or by publication of books, pamphlets, catalogues, Instructions book, technical articles, periodicals and exhibition of works of art by granting rewards, prizes and donations or by participating in trade fairs, technical conference, symposia or in any such other suitable manner of all kinds.
18. To establish or support or aid in establishment or support of associations, institution, funds, trusts and conveniences calculated to benefit the employees or ex-employees of the Company or the dependents of such persons and to grant pensions and allowances and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful objects.
19. To pay all costs, charges, expenses incurred in connection with incorporation of the Company, including preliminary expenses of any kind and incidental to the formation and Incorporation of the Company, costs, charges and expenses of negotiating contracts and arrangements made prior to and in anticipation of the formation and incorporation of the company.
20. To do all or any of the above things and all such other things as are incidental or may be thought conducive to the attainment of the above objects or any of them in any part of the world and either as principals, agents, consultants, contractors, trustees or otherwise and by or through trustees, agents, consultants or otherwise and either alone or in conjunction with others.
21. To form, incorporate, promote any company or companies whether in India or elsewhere, having amongst its or their objects the acquisition of all or any of the assets or control, management or development of the Company or any

other object or objects which in the opinion of the Company could or might assist the Company in the management of its business or the development of its properties or otherwise prove advantageous to the Company and to pay all or any of the costs and expenses incurred in connection with any such promotion or incorporation and to remunerate any person or Company in any manner it shall think fit for services rendered or to be rendered, in obtaining subscription for or placing or assisting to place or to obtain subscription for or for guaranteeing the subscription of or the placing of any shares in the capital of the Company or any bonds, debentures, obligations or securities of any other such Company held or owned by the company or in which the Company has any interest in or about the formation or promotion of the Company or the conduct of its business or in or about the promotion of any other such company in which the Company may have an interest.

22. To undertake and execute any trust, the undertaking of which may seem to the Company desirable and either gratuitously or otherwise and vest any real or personal property, rights or interests acquired by or belonging to the Company in any person or Company on behalf of or for the benefit of the Company and with or without any declared trust in favor of the Company.
23. Subject to the provisions of Section 182 of the Companies Act, 2013, to subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object or for any exhibition.
24. To establish and maintain or procure the establishment and maintenance of any contributory or non - contributory pension or superannuation funds for the benefit of and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company or is allied to or associated with the Company or with any, such subsidiary Company or who are or were at any time Directors or officers of the Company as aforesaid and the wives, widows, families and dependents of any such persons and also establish and subsidies and subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interest and well-being of the Company or of any such other Company as aforesaid and make payments to or towards the insurance of any such persons as aforesaid and do any of the matters aforesaid, either alone or in conjunction with any such other Company as aforesaid.
25. To undertake financial and commercial obligations, transactions and operations of all kinds, in connection with the business of the Company.
26. To guarantee the payment of money unsecured or secured or payable under or in respect of promissory notes, bonds, debentures, debenture - stock, contracts, mortgages, charges, obligations, instruments and securities of any Company or of any authority, supreme, municipal, local or otherwise or of any

persons whomsoever, whether incorporated or not incorporated and to guarantee or become sureties for the performance of any contracts or obligations as may be necessary for the purpose of the Company.

27. To apply for, purchase or otherwise acquire and protect, prolong and renew in any part of the world, any patent, patent rights, brevets, inventions, trademarks, designs, licenses, protections, concessions and the like conferring any exclusive or non-exclusive or limited right to their use or of any information as to any invention, process or privilege which may seem necessary use for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company and to use, exercise, develop or grant licenses or privilege in respect of the property, rights and information so acquired.
28. To enter into partnership or into any arrangement for sharing profits union of interest, co-operation, joint-venture, reciprocal concessions or otherwise with any person, firm or company carrying on main business or transactions of this company is authorized to carry on and subject to Section 230 to 234 of the Companies Act, 2013, to amalgamate with any other Company, having objects altogether or in part similar to those of this Company.

IV. The Liability of the members is Limited.

V. The Authorized Share Capital of the Company is Rs. 50,00,00,000 (Rupees Fifty Crores) divided into 3,50,00,000 (Three crore and Fifty Lacs) Equity Shares of Rs. 10/- each and 15,00,000 (Fifteen lacs) Preference Shares of Rs. 100/- each.

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

Sl. No.	Name, Description, Occupation and Address of Subscribers.	Number of Equity Shares taken by each subscribers	Signature of subscriber	Signature of Witness with address and occupation
1.	SANJEEV GOEL S/o Mr. M. K. Goel J-287, Saket, New Delhi-110 017 Chartered Accountant	10 (Ten)	Sd/-	I witness the signature of both the subscribers, Sd/- (H. C. PANDEY) S/o Sh. M. D. Pandey R/o 41, Krishna Nagar, New Delhi-110 029 (Service)
2.	RAJEEV GOEL S/o Mr. M. K. Goel -287, Saket, New Delhi-110 017 Engineer	10 (Ten)	Sd/-	
TOTAL		20 (Twenty Equity Shares)		

# (THE COMPANIES ACT, 2013)

(COMPANY LIMITED BY SHARES)

## ARTICLES OF ASSOCIATION

OF

## INTEC CAPITAL LIMITED

1. In these Regulations unless the context otherwise require:

- (a) "the Company" or "this Company" means **INTEC CAPITAL LIMITED**.
- (b) "the Act" means the 'Companies Act, 2013" and every statutory modification or re-enactment thereof and references to Sections of the Act shall be deemed to mean and include references to sections enacted in modification or replacement thereof.
- (c) "these Regulations" means these Articles of Association as originally framed or as altered, from time to time.
- (d) "the Office" means the Registered Office for the time being of the Company.
- (e) "the seal" means the common seal of the Company.
- (f) Words imparting the singular shall include the plural and vice versa, words imparting the masculine gender shall include the feminine gender and words imparting persons shall include bodies corporate and all other persons recognized by law as such.
- (g) "month" and "year" means a calendar month and a calendar year respectively.
- (h) Expressions referring to writing shall be construed as including references to printing, lithography, photography, and other modes of representing or reproducing words in a visible form.

- (i) Unless the context otherwise requires, the words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modifications thereof, in force at the date at which these regulations become binding on the Company.
- 2. The Regulations contained in Table F in Schedule I to the Companies Act, 2013 shall not apply to the Company and the Regulations herein contained shall be the regulations for the management of the Company and for the observance of its members and their representatives. They shall be binding on the Company and its members as if they are the terms of an agreement between them.

### **SHARE CAPITAL**

- 3. The Authorised Share Capital of the Company shall be such as given in Clause V of the Memorandum of Association as altered from time to time, thereat payable in the manner as may be determined by the Directors with the power to increase, reduce, sub-divide or to repay the same or to divide the same into several classes and to attach thereto any right and to consolidate or sub-divide or reorganized the shares, and subject to the provisions of the Act, to vary such rights as may be determined in accordance with the regulations of the Company.
- 4. A. (1) where at the time after the expiry of two years from the formation of the company or at any time after the expiry of one year from the allotment of share in the Company made for the first time after its formation, whichever is earlier, it is proposed to increase the subscribed capital of the Company by allotment of further shares whether out of the unissued capital or out of the increased share capital then:
  - (a) Such further shares shall be offered to the persons who at the date of the offer, are holders of the equity shares of the Company, in proportion, as near as circumstances admit, to the capital paid up on those shares at the date.
  - (b) Such offer shall be made by a notice specifying the number of shares offered and limiting a time not less than fifteen days and not exceeding 30 days from the date of the offer and the offer if not accepted, will be deemed to have been declined.
  - (c) After expiry of the time specified in the aforesaid notice 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 of Directors may dispose off them in such manner and to such person (s) as they may think, in their sole discretion, fit.
- (2) Notwithstanding anything contained in sub-clause (1) thereof, the further shares aforesaid may be offered to any persons (whether or not these persons include the persons referred to in clause (a) of sub-clause (1) hereof) in terms of the provisions of section 23, 39, 42 and other applicable provisions of the Companies Act, 2013 and rules made thereunder.

(3) Nothing in sub-clause (c) of (1) hereof shall be deemed:

- (a) To extend the time within which the offer should be accepted; or
- (b) To authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favor the renunciation was first made has declined to take the shares comprised in the renunciation.

(4) Nothing in this Article shall apply to the increase of the subscribed capital of the company caused by the exercise of an option attached to the debenture issued or loans raised by the Company:

- (i) To convert such debentures or loans into shares in the company, or
- (ii) To subscribe for shares in the Company (whether such option is confirmed in these Article or otherwise)

PROVIDED THAT the terms of issue of such debentures or the terms of such loans shall include a term providing for such option and such term:

- a) should be in conformity with the Rules, if any, made by that Government in this behalf: and
- b) In the case of debentures or loans or other than debentures issued to, or loans obtained from Government or any institution specified by the Central Government in this behalf, has also been approved by a special resolution passed by the Company by in General Meeting before the issue of the debentures or raising of the loans.

4. B. Subject to the provisions of Section 23, 39, 62 and other applicable provisions of the Companies Act, 2013 and Rules made there under and these Articles, the shares in the capital of the company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such person, in such proportion and on such terms and conditions and either at a premium or at par or at a discount (subject to the compliance with the provision of Section 53 of the Act) and at such time as they may from time to time think fit and with the sanction of the Company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the company in the General Meeting.

#### 4. C. PREFERENCE SHARES

Subject to the provision of Section 55 of the Companies Act, 2013 and rules made there under subject to the provisions on which any shares may have been issued, the redemption of preference shares may be effected on such terms and in such manner as may be provided in these Articles or by the terms and conditions of their issue and subject thereto in such manner as the Directors may think fit.

**PROVIDED THAT:**

- (i) no such shares shall be redeemed except out of the profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of Shares made for the purpose of redemption;
- (ii) no such shares shall be redeemed unless they are fully paid;
- (iii) the premium, if any, payable on redemption shall have been provided for out of the profits of the Company or out of the Company's Share Premium Account before the shares are redeemed.
- (iv) where any such shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of profits which would otherwise have been available for dividend, be transferred to a Reserve Fund, to be called "The Capital Redemption Reserve Account", a sum equal to the nominal amount of the shares redeemed; and the provisions of the Act relating to the reduction of the Share Capital of the Company shall, except as provided in Section 55 of the Act and rules made there under, apply as if the Capital Redemption Reserve Account were paid up Share Capital of the Company.

- (b) The redemption of preference shares under these provisions by the Company shall not be taken as reducing the amount of Authorized Share Capital.
- (c) The Capital Redemption Reserve Account may, notwithstanding anything in this Article, be applied by the Company, in paying up unissued shares of the Company to be issued to members of the Company as fully paid up bonus shares.
- (d) The Board may, at its discretion, convert the unissued equity shares into preference shares or redeemable preference shares and vice versa and the Board may issue any part or parts of the unissued shares, upon such terms and conditions and with such rights and privileges annexed thereto as the Board at its discretion and subject to the provision of Section 43 and 47 of the Act and rules made there under thinks fit and in particular may issue such shares with such preferential or qualified rights to dividends and in the distribution of the assets of the Company as the Board may, subject to the aforesaid Section determine.

**4.D. DEMATERIALIZATION OF SECURITIES**

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

Subject to the applicable provisions of the Act, the Company may exercise an option to issue, dematerialize, 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.

If a Person opts to hold his Securities with a Depository, the Company shall intimate such Depository the details of allotment of the Securities and on receipt of the information, the Depository shall enter in its record the name of the Allottee as the Beneficial Owner of the Securities.

a. Securities in Depositories to be in fungible form :

All Securities held by a Depository shall be dematerialized and be held in fungible form. Nothing contained in Sections 88, 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.

b. Rights of Depositories & Beneficial Owners :

- (I) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the Registered Owner for the purposes of effecting transfer of ownership of Securities on behalf of the Beneficial Owner.
- (II) Save as otherwise provided in (i) above, the Depository as the Registered Owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it.
- (III) Every person holding shares of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a Shareholder of the Company.
- (IV) The Beneficial Owner of Securities shall, in accordance with the provisions of these Articles and the Act, be entitled to all the rights and subject to all the liabilities in respect of his Securities, which are held by a Depository.
- c. Except as ordered by a court of competent jurisdiction or as may be required by Law required and subject to the applicable provisions of the Act, the Company shall be entitled to treat the person whose name appears on the Register as the holder of any share or whose name appears as the Beneficial Owner of any share in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such shares or (except only as by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any share in the joint names of any two or more persons or the survivor or survivors of them, subject to applicable article.

d. Register and Index of Beneficial Owners :

The Company shall keep a register and index of members with details of shares and debentures held in materialized and dematerialized forms in any media as may be permitted by Law including any form of electronic media.

The register and index of Beneficial Owners maintained by a Depository under the Depositories Act shall be deemed to be a register and index of members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India a register resident in that state or country.

e. Cancellation of Certificates upon surrender by Person :

Upon receipt of certificate of securities on surrender by a person who has entered into an agreement with the Depository through a participant, the Company shall cancel such certificates and shall substitute in its record, the name of the Depository as the registered owner in respect of the said Securities and shall also inform the Depository accordingly.

**4E. BUY-BACK OF SHARES**

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

5. Any application signed by or on behalf of an applicant for shares in the company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles; and every person who thus or otherwise accepts any shares and whose name is on the register shall, for the purposes of these Articles, be a member.
6. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of Section 48 of the act and rules made there under whether or not the company is being wound up be varied with the consent in writing of the holders of three fourth of the Issued shares of that class or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class.
7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not unless otherwise 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.
8. (1) The company may exercise the powers of paying commissions conferred by Section 40 of the Act and rules made there under, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Section.
  - (2) The rate of commission shall not exceed the rate of 5% (five percent) of the price at which the shares in respect whereof the same is paid are issued or an amount equal to 5% (five percent) of such price, as the case may be and in the case of debentures 2½% (two and a half per cent) of the price at which the debentures in respect whereof the same is paid are issued or an amount equal to 2½% (two and a half per cent) of such price, as the case may be, whichever is less.
  - (3) The commission may be satisfied by payment in cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.
  - (4) The Company may also, on any issue of shares, pay such brokerage as may be lawful.

9. Subject to Section 89 of the Act and rules made there under, 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 any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
10. Every member 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 two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every Certificate of shares shall be under the seal of the company and shall specify the numbers and distinctive numbers of shares in respect of which it is Issued and amount paid up thereon and shall be In such form as the Directors may prescribe or approve, provided that in respect of 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 one of several joint holders shall be sufficient delivery to all such holder.
11. If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such Indemnity as the Company deem adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificates under the Articles shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs. 2/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those, which are old, decrepit or worn out where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above, the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable in this behalf.

The provisions of this Articles shall mutatis mutandis apply to debentures of the Company.

12. The Company may issue such fractional certificates as the Board may approve in respect of any of the shares of the Company on such terms as the Board thinks fit as to the period within which the fractional certificates are to be converted into share certificates.

13. If any share stands in the names of two or more persons, the person first named in the register of members shall, as regards receipt of dividends, the service of notices and subject to the provisions of these Articles, all or any other matter connected with the Company except the issue of share certificates, voting at meeting and the transfer of the share, be deemed the sole holder thereof.

### **LIEN**

14. (1) The Company shall have a first and paramount lien upon all the shares/ debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and conditions that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/ debentures shall operate as a waiver of the Company's lien if any, on such Shares/ debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause.  
  
(2) Fully paid shares shall be free from all lien, and that in the case of partly paid shares, the company's lien shall be restricted to money called or payable at a fixed time in respect of such shares.
15. The Company may sell, in such manner as the Board thinks fit, any share on which the Company has a lien provided that no sale shall be made:-
  - (a) unless a sum in respect of which the lien exists is presently payable; or
  - (b) until the expiration of thirty days after a notice in writing demanding payment of such part of the amount, in respect of which the lien exists as is presently payable, have 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 and stating that amount so demanded if not paid within the period specified at the Registered Office of the Company, the said shares shall be sold.
16. (1) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.  
  
(2) The purchaser shall be registered as the shareholder of the shares comprised in any such transfer.  
  
(3) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the sale.

17. (1) The proceeds of the sale shall be received by the Company and applied in payment of the whole or a part of the amount in respect of which the lien exist as is presently payable.
- (2) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares at the date of the sale, be paid to the person entitled to the shares at the date of the sale.

### **CALLS OF SHARES**

18. (1) The Board of Directors may, from time to time, make calls upon the members in respect of money unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times. Provided that no call shall exceed one-fourth of the nominal value of the shares or be payable at less than one month from the date fixed for the payment of the last preceding call.
- (2) Each member shall, subject to receiving at least thirty days' notice specifying the time or times and place of payment of the calf money pay to the Company at the time or times and place so specified, the amount called on his shares
- (3) A call may be revoked or postponed at the discretion of the Board.
19. A call shall be deemed to have been made at the lime when the resolution of the Board authorizing the call was passed. Call money may be required to be paid by Installments.
20. The joint holder of a share shall be jointly and severally liable to pay all calls in respect thereof
21. (1) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at such rate of interest as the Board may determine.  
(2) The Board shall be at liberty to waive payment of any such interest wholly or in part.
22. (1) Any sum which by the terms of issue of a share become payable on allotment or at any fixed date, whether on account of the nominal value of the share or byway of premium, shall for purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.  
(2) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

23. The Directors may, if they think fit, subject to the provisions of Section 50 of the Act and rules made there under, agree to and receive from any member willing to advance the same whole or any part of the moneys due 'open' the shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the company may pay interest at such rate, as the member paying such sum in advance and the Directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or dividends. The Directors may at any time repay the amount so advanced.

The members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable.

The provisions of these Articles shall mutatis mutandis apply to the calls on debentures of the Company.

24. On the trial or hearing of any suit or proceedings brought by the Company against any member 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 members 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 resolved to make any call, nor that a quorum of Directors was present at the Board Meeting at which any call was resolved to be made, nor that the meeting at which any call was resolved to be made was duly convened or constituted nor any other matter, but the proof of the matters aforesaid shall be conclusive evidence of the debt.
25. Neither the receipt by the Company of a portion of any money which shall, from time to time, be due from any member to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall, preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.

## **TRANSFER AND TRANSMISSION OF SHARES**

26. The Company shall keep a "Register of Transfers", and therein shall fairly and distinctly enter particulars of every transfer or transmission of any share.
27. (1) The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and the transferee.  
(2) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

28. (a) The instrument of transfer shall be in writing and all the provisions of section 56 of the Companies Act, 2013 and rules made there under and of any modification thereof for the time being shall be complied with in respect of all transfers of shares and registration thereof.  
  
(b) A common form of transfer shall be used.
29. Unless the Directors decide otherwise, when an instrument of transfer is tendered by the transferee, before registering any such transfer, the Directors shall give notice by letter sent by registered acknowledgment due post to the registered holder that such transfer has been lodged and that unless objection is taken the transfer will be registered. If such registered holder fails to lodge an objection in writing at the office within ten days from the posting of such notice to him, he shall be deemed to have admitted the validity of the said transfer. Where no notice is received by the registered holder, the Directors shall be deemed to have decided not to give notice and in any event the non-receipt by the registered holder of any notice shall not entitle him to make any claim of any kind against the Company or the Directors in respect of such non-receipt.

### **TRANSFER OF SHARES**

30. Subject to the provisions of Sections 59 of the Act and rules made there under and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, with sufficient cause, decline to register to transfer of shares, whether fully paid or not.
31. The Board may also decline to recognize any instrument of transfer unless - (a) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and  
  
(b) the instrument is in respect of only one class of shares.
32. All instruments of transfer which shall be registered shall be retained by the Company, but may be destroyed upon the expiration of such period as the Board may from time to time determine. Any instrument of transfer which the Board declines to register shall (except in any case of fraud) be returned to the person depositing the same.
33. (a) the registration of transfers may be suspended at such times and for such periods as the Board may, from time to time, determine:

provided that such registration shall not be suspended for more than forty- five days in the aggregate in any year or for more than thirty days at any one time.

- (b) No fee shall be charged for registration of transfer, transmission, probate, Succession Certificate and Letters of administration, Certificate of Death or Marriage, Power of Attorney or similar other document.

## TRANSMISSION OF SHARES

34. (1) On the death of a member, the survivor or survivors where the member was a joint holder and his legal representative where he was a sole holder shall be the only person recognised by the Company as having any title to his interest in the shares.

(2) Nothing in clause (1) 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.

35. (1) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided elect, either –

(a) to be registered himself as holder of the share; or

(b) to make such transfer of the shares as the deceased or insolvent member could have made.

(2) 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 himself transferred the share before his death or insolvency.

36. (1) 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.

(2) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(3) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice of transfer were a transfer signed by that member.

37. On the transfer of the share being registered in his name a person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he was the registered holder of the share and that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company;

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied within 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonus or other moneys payable in respect of the share, until the requirements of the notice have been complied with.

38. The Company shall incur liability whatever in consequence of its registering or giving effect, to any transfer of share made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the register of members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had 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 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 though not bound so to do, shall be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.

### **FORFEITURE OF SHARES**

39. If a member fails to pay any call or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

40. The notice aforesaid shall:-

- (a) name a further day (not earlier than the expiry of 30 (thirty) days from the date of service of notice) on or before which the payment required by the notice is to be made; and
- (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made, will be liable to be forfeited.

41. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time, thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the date of forfeiture, which shall be the date on which the resolution of the Board is passed forfeiting the shares.

42. (1) A forfeited share may be sold or otherwise disposed off on such terms and in such manner as the Board thinks fit.

(2) At any time before a sale or disposal, as aforesaid, the Board may annul the forfeiture on such terms as it thinks fit.

43. (1) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all moneys which, at date of forfeiture, were presently payable by him to the Company in respect of the shares together with interest thereon from the time of forfeiture until payment at the rate of 9% (nine) percent per annum.

(2) The liability of such person shall cease if and when the Company shall have received payments in full of all such money in respect of the shares.

44. (1) A duly verified declaration in writing that the declarant is a director 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 stated therein stated as against all persons claiming to be entitled to the share.

(2) 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 off.

(3) The transferee shall thereupon be registered as the holder of the share.

(4) 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.

45. The provisions of these regulations as to forfeiture shall apply, in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

46. The forfeiture of a share shall involve the extinction of all interest in and also of all claims and demands against the Company in respect of the share, and all other rights incidental thereto except only such of those rights as by these Articles are expressly saved.

47. (1) Subject to the provisions of Section 62 of the Act and subject to this Article 47, the shares in the capital of the Company for the time being 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 a par or, subject to the compliance with Section 53 of the Act and rules made there under, at a discount and at such time as they may from time to time think fit and with the sanction of the Company in the general meeting of the members to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the Company on payment of full or part of any property sold and transferred or for an services rendered to the Company in conduct of its business and any shares which may be so allotted may be issued as fully paid up shares and, if so issued, shall be deemed to be fully paid up shares. Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the Company in the general meeting of the members.

(2) For an issue of shares under Section 62 of the Act and rules made there under, the Board shall make an offer (the "Offer") to each member of the Company of such number of shares as is equal to its pro rata shareholding in the Company on a fully diluted basis (such number, its "Entitlement") subject to applicable law. Each member of the Company shall exercise its right to subscribe, upon intimation to the other shareholders "and the Company, for their Entitlement in accordance with the Offer within a period of 15 days and not exceeding thirty (30) days from the receipt of the Offer (each such subscribing member (s), the "Subscribing Shareholder(s)").

Such intimation by the member of the Company shall set out the maximum number of shares (including its Entitlement) that such shareholder is willing to acquire pursuant to this Article 47(2). In the event any member of the Company does not exercise its Entitlement, or part of its Entitlement, or provides an amount less than its Entitlement (such member, a "Non-Subscribing Shareholder", and any such amounts hereinafter the "Shortfall"), any Subscribing Shareholder shall have the right to exercise the right to subscribe to such Shortfall pro rata to its shareholding in the Company ("Shortfall Entitlement"), provided that if any Subscribing Shareholder does not subscribe to its Shortfall " Entitlement ("Additional Shortfall"), any other Subscribing Shareholder who has subscribed to its Shortfall Entitlement shall have the right, but not the obligation, to subscribe to all or part of the Additional Shortfall. For the avoidance of doubt, no member of the Company shall be entitled to renounce its Entitlement or Shortfall Entitlement in favour of a third party.

- (3) Upon the exercise by a Subscribing Shareholder of its Entitlement or Shortfall Entitlement, as applicable, pursuant to Article 47(2) above (the "Funding Completion" and each such date on which "Funding Completion" occurs, the "Funding Completion Date"), each of the Subscribing Shareholders shall transfer to the Company in immediately available cleared funds an amount in Rupees equivalent to the consideration to be paid for its Entitlement and Shortfall Entitlement, if applicable, as the subscription amount for the shares.
- (4) Immediately upon receipt by the Company of the subscription amount in accordance with Article 47(3) (and no later than the next business day), the Board shall either issue share certificates for fully paid shares representing the Entitlement and the Shortfall Entitlement, if applicable, or issue electronic fully paid shares to each Subscribing Shareholders' dematerialized account.
- (5) On each Funding Completion Date, the Board shall promptly register in the register of members the relevant Subscribing Shareholder as the holder of the shares representing the Entitlement and the Shortfall Entitlement, if applicable.
- (6) Within fifteen (15) days after the relevant Funding Completion Date, the Board shall deliver to the Subscribing Shareholder certified true copies of all such documents which is needed to be filed by the Company with any relevant governmental authority for giving effect to the issuance and allotment under applicable law.
- (7) For an issue of shares on preferential basis to a member of the Company, the Board shall call a meeting of the members and recommend such issuance to the members of the Company for approving the issuance and allotment of such number of shares (such shares, the "Preferential Shares") at such price, terms and conditions as may be determined by the Board (each such member, the "Preferential Shareholder"), with thirty (30) days of such agreement for the preferential allotment of the preferential Shares ( such allotment , the "Preferential Allotment"), subject to applicable law.
- (8) The Preferential Shareholder shall transfer to the Company in immediately available cleared funds and amount in Rupees equivalent to the consideration to be paid for the Preferential Shares within five (5) days from the members passing the resolution under Section 62 (1) (c) of the Act and rules made there under (the "Preferential Funding Completion") and each such date on which Preferential Funding Completion occurs, the "Preferential Funding Completion Date").

- (9) Immediately upon receipt by the Company of the subscription amount in accordance with Article 47(8) (and no later than the next business day), the Board shall either issue share certificates for fully paid Preferential Shares, or issue electronic fully paid Preferential Shares to each Preferential Shareholders' dematerialized account.
- (10) On each Preferential Funding Completion Date, the Board shall promptly register in its register of members the relevant Preferential Shareholder as the holder of the Preferential Shares.
- (11) Within fifteen (15) days after the relevant Funding Completion Date, the Board shall deliver to the Preferential Shareholder certified true copies of all such documents which is needed to be filed by the Company with any relevant governmental authority for giving effect to the issuance and allotment under applicable law.
- 48. Upon any sale, re-allotment or other disposal under the provisions of these Articles relating to lien or to forfeiture, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect. When any shares, under the powers in that behalf herein contained are sold by the Board and the certificate in respect thereof has not been delivered up to the Company by the former holder of such shares, the Board may issue a new certificate for such shares distinguishing it in such manner as it may think fit, from the certificate not so delivered.
- 49. The directors may, subject to the provisions of the Act, accept from any member on such terms and conditions as shall be agreed, a surrender of his shares or stock or any part thereof
- 50. The Company shall establish an employees' stock purchase plan ("ESOP") before 26th September 2013 for the benefit of the key managerial employees of the Company as identified by the Managing Director and the investors, and shall be constituted of up to five per cent (5%) of the total shares of the Company. The ESOP shall be consistent with applicable law and the policies framed by the Board in this regard. Upon the exercise of an option under the ESOP by any key managerial employees of the Company to whom such option has been granted, the number of shares which such key managerial employee shall be entitled to under the ESOP shall be transferred directly by the Promoters to such key managerial employee under such terms as set out under the ESOP.

## **CONVERSION OF SHARES INTO STOCK**

- 51. The Company may, by an ordinary resolution:-
  - (a) convert any paid-up shares into stock; and
  - (b) reconvert any stock into paid-up shares of any denomination authorized by these regulations.
- 52. 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 the Board may, from time to time, fix the minimum amount of Stock transferrable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

53. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regard dividends voting and meeting of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
54. Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholders" in those regulations shall include "stock" and "stockholders" respectively.

### **SHARE WARRANTS**

55. The company may issue share warrants, subject to applicable provisions of the Companies Act, 2013, Rules made thereunder and regulation(s) issued by the SEBI and accordingly the Board may in its discretion with respect to any share which is fully paid up on application in writing signed by the person registered as holder of the share and authenticated by such evidence (if any) as the Board may from time to time require as to the identity of the person signing the application and on receiving the certificate (if any) of the share and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time require, issue a share warrant.
56. (1) The bearer of a share warrant may at any time deposit the warrant at the office of the company and so long as the warrant remains so deposited the depositor shall have the same right of signing a requisition for calling a meeting of the company and of attending and voting and exercising the other privileges of a member at any meeting held after the expiry of two clear days from the time of deposit as if his name were inserted in the register of members as the holder of the shares included in the deposited warrant
  - (2) Not more than one person shall be recognized as depositor of the share warrant.
  - (3) The company shall on two days' written notice return the deposited share warrant to the depositor.
57. (1) Subject as herein otherwise expressly provided no person shall as bearer of a share warrant sign a requisition for calling meeting of the company or attend or vote or exercise any other privilege of a member at a meeting of the company or be entitled to receive any notice from the company
  - (2) The bearer of share warrant shall be entitled in all other respects to the same privileges and advantages as if he was named in the register of member as the holder of the shares included in the warrant and he shall be deemed to be a member of the company in respect thereof.

58. The Board may, from time to time make rules as to the terms on which (if it shall think fit) a new share warrant or coupon may be issued by way of renewal in case of defacement loss or destruction of the original.

### **ALTERATION OF CAPITAL**

59. The Company may, from time to time, by ordinary resolution increase its share capital by such sum, to be divided into shares of such amount, as the resolution shall specify.
60. The Company may, by ordinary resolution in general meeting:
  - a) consolidate and divide all or any of its capital into shares of larger amounts than its existing shares;
  - b) sub-divide its shares or any of them, into shares of smaller amounts than is fixed by the Memorandum of Association, so however, than in the sub- division 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;
  - c) cancel any share which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.
61. The Company may, from time to time, by special resolution and on compliance with the provisions of Section 66 of the Act and rules made there under, reduce its share capital and any capital reserve fund or share premium account.
62. The Company shall have power to establish Branch Offices, subject to the provisions of Section 2(14) of the Act and rules made there under or any statutory modifications thereof.
63. The Company shall have power to pay interest out of its capital on so much of shares which were issued for the purpose of raising money to defray the expenses of the construction of any work or building or the provisions of any plant of the Company in accordance with the applicable provisions of the Act.
64. The Company, if authorised by a special resolution passed at a General Meeting may amalgamate or cause itself to be amalgamated with any other person, or body corporate, subject however, to the provisions of section 230, 231 and 232 of the Companies Act, 2013 and rules made there under, as the case may be.

## **GENERAL MEETINGS**

65. All General Meetings other than the Annual General Meetings of the Company shall be called Extra-ordinary General Meetings.
66. (1) The Board may, whenever it thinks fit call an Extra-ordinary General Meeting.
  - (2) If at any time there are not within India Directors capable of acting who are sufficient in number to form a quorum, any Director or any two members of the Company may call an extraordinary general meeting in the same manners, as nearly as possible, to that in which such a meeting may be called by the Board.
  - (3) The notice of meeting of the members must contain a detailed agenda of items (and all other relevant documentation) proposed to be considered at the meeting of the members and the draft resolutions proposed to be put to vote at such meeting.

## **CONDUCT OF GENERAL MEETINGS**

67. Unless otherwise provided under the Companies Act, 2013, no general meeting, annual or extraordinary, shall be competent to enter upon, discuss or transact any business which has not been stated in the notice by which It was convened or called.
68. (1) No business shall be transacted at any General Meeting, unless a quorum of members is present at the time when the meeting proceeds to business.
  - (2) Unless otherwise provided under the Companies Act, 2013, the quorum for any meeting of the members shall be five (5) members subject to the presence (in person or by proxy) of a duly authorized representative of India Business Excellence Fund II and India Business Excellence Fund II A (together, the "Investors") and any of Mr. Sanjeev Goel, Pantec Devices Private Limited, Pantec Consultants Private Limited and Intec Worldwide Private Limited (the "Promoters"). If a quorum is not present within one (1) hour of the time appointed for a meeting, the meeting shall stand adjourned to the same place and time, seven (7) days after the original data set for such meeting of the members ("First Adjourned General Meeting"). If a quorum is not present within one (1) hour of the time appointed for the First Adjourned General Meeting due to the absence of a duly authorized representative of the Investors, the members (in person or by proxy) shall, subject to applicable law, form the quorum for the First Adjourned General Meeting and may vote on all matters included in the agenda for such meeting of the members. In the event any modifications or amendments are proposed to a Reserved Matter (as defined in Article 115B) tabled before a meeting of the members (including an adjourned meeting of the members), such Reserved Matter cannot be approved without the written approval of the Investors and without following the process set out at Article 115B.

## **CONDUCT OF MEETINGS**

69. The Chairman, if any, of the Board shall preside as Chairman at every general meeting of the Company.
70. If there is no such Chairman or if he is not present within fifteen minutes of the time appointed for holding the meeting or is unwilling to act as Chairman of the meeting, the Directors present shall elect one of their members to be the Chairman of the meeting.
71. If at any meeting no Director is willing to act as Chairman or if no Director is present within 15 (fifteen) minutes of the time appointed for holding the meeting, the members present shall choose one of their members to be the Chairman of the meeting.
72. No business shall be discussed at any general meeting except the election of a Chairman, whilst the chair is vacant.
73. (1) The Chairman may with the consent of any meeting at which a quorum is present and shall, if so directed by the meeting, adjourn the meeting, from time to time and place to place.  
(2) No business shall be transacted at any adjourned meeting, other than the business left unfinished at the meeting from which the adjournment took place.  
(3) When a meeting is adjourned for thirty days or more, fresh notice of the adjourned meeting shall be given as in the case of an original meeting.  
(4) Save as aforesaid and as provided in Section 103 of the Act, it shall not be necessary to give any notice of any adjournment or of the business to be transacted at an adjourned meeting.
74. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall not be entitled to a second or a casting vote.
75. Any business other than that upon which a poll has been demanded, may be proceeded with, pending the taking of the poll.

## **VOTES OF MEMBERS**

76. Subject to any rights or restrictions for the time being attached to any class or classes of shares:-
  - a) on a show of hands, every member present in person shall have one vote; and
  - b) on a poll, the voting rights of members shall be as laid down in Section 47 of the Act and rules made there under.

77. 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 of joint holders stand in the Register of members.
78. 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, provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the office not less than 24 hours before the time of holding the meeting or adjourned meeting at which such person claims to vote on poll.
79. No member shall be entitled to vote at any general meeting unless all calls, and other sums presently payable by him in respect of shares in the Company or in respect of shares on which the Company has exercised any right of lien, have been paid.
80. (1) 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.  
(2) Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision thereon shall be final and conclusive.
81. The instrument appointing a proxy and the power of attorney or other authority, if any under which it is signed or a notarially certified copy of that power or authority 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 valid.
82. An instrument appointing a proxy shall be in either of the forms in Section 105 of the Companies Act, 2013 and rules made there under, to the Act or in a form as near thereto as circumstances admit.
83. 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, if no intimation in writing of such death ; insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

## BOARD OF DIRECTORS

84. The number of Directors of the Company shall not be less than three (3) and not more than Nine (9). No person shall be appointed as director of the company unless he has been allotted the Director Identification Number (DIN).
85. If the Investors are owners of:
  - (a) more than fifteen per cent. (15%) of the shares on a fully diluted basis:
    - (i) the Investors shall have the right to nominate two (2) Directors for appointment to the Board; and
    - (ii) the Promoters shall have the right to nominate four (4) Directors for appointment to the Board; and
    - (iii) the Board shall consist of three (3) independent Directors which shall be mutually agreed by the Investors and the Promoters; and
  - (b) more than five per cent. (5%) but less than fifteen per cent. (15%) of the issued, outstanding and paid-up shares on a fully diluted basis:
    - (i) the Investors shall have the right to nominate for appointment one (1) Director; and
    - (ii) the Promoters shall have the right to nominate four (4) Directors for appointment to the Board; and
    - (iii) the Board shall consist of four (4) independent Directors which shall be mutually agreed by the Investors and the Promoters.
86. At every Annual General Meeting of the Company one-third of such of the Directors for the time being as are liable to retire by rotation in accordance with the provisions of Section 152 of the Act and rules made there under or if their number is not three or a multiple of three, then the number nearest to one third shall retire from office in accordance with the provisions of Section 152 of the Act and rules made there under.
87. (1) Subject to the provisions of the Companies Act, 2013 and Rules made thereunder, each Director including the Managing Director may be paid sitting fees for each meeting of the Board or a committee thereof, attended by him as per the limits prescribed under the Companies Act, 2013 and rules made there under.

(2) The Independent Directors shall be entitled to remuneration in their capacity as Directors of the Company as may be agreed to by the Promoters and the Investors from time to time. Other Directors shall not be entitled to remuneration in their capacity as Directors other than sitting fees. The remuneration including sitting fee of all directors and Key Executives shall be determined by the remuneration committee constituted by the Board and prior consent of the Investors shall not be required for any change or amendments to the terms of remuneration of the Key Executives, provided that any proposed change or amendments which relates to the terms of remuneration of Mr. Sanjeev Goel shall require the prior consent of the Investors.

For the purposes of this Article 87(2):

**"CEO"** means the chief executive officer of the Company who is responsible for the day-to-day management of the Company, or any person of whatsoever designation performing the functions of the chief executive officer;

**"CFO"** means the chief financial officer of the Company, or any person of whatsoever designation, performing such functions of a chief financial officer as may be agreed in writing with the Investors, including responsibility for the accounts, management information system, the entire treasury, investor relations, cash flows and cost management of the Company and its subsidiary and arranging financing for the Company and its subsidiary;

**"COO"** means the chief operating officer of the Company or any person of whatsoever designation performing the functions of a chief operating officer who shall be responsible for costs management and the asset side of the Company and its subsidiary;

**"Key Executives"** means the Managing Director, CEO, CFO, COO, Head of Business, Head of Credit, Head of Human Resource and Administration, Head of Treasury, Head of Accounts, Head of Operations, Head of Retail Sales, Head of Strategic Sales, Head of Vendor Development and Head of Collection, and such other key managerial employees as identified by the Board from time to time.

(3) The remuneration of Independent Directors, in so far as it consists of a monthly payment, be deemed to accrue from day to day.

(4) Subject to the provisions of Section 2 (78), 197 and 188 of the Act and rules made there under, if any Director be called upon to perform any extra services or make special exertions or effort, (which expression shall not include work done by a Director as a member of any committee formed by the Directors), the Board may pay such Director special remuneration for such extra services or special exertions or efforts by way of a fixed sum or if any agreement has been entered into with such Director, then the sums payable shall be in accordance with such agreement.

(5) In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid in accordance with Company's rules to be made by the Board all travelling, hotel and other expenses properly incurred by them:-

(a) In attending and returning from meetings or adjourned meetings of the Board of Directors or any committee thereof; or

(b) In connection with the business of the Company.

88. The Directors shall not be required to hold any qualification shares in the company.

89. The Board of Directors shall have power to appoint additional Directors in accordance with the provisions of Section 161 of the Act and rules made there under.

90. Any Trust Deed for securing debentures or debenture stocks may, if so arranged, provide for the appointment, from time to time by the Trustees thereof or by the holders of debentures or debenture-stocks, of some person or persons to be a Director or Directors of the Company and may empower such Trustees or holders of debentures or debenture-stocks from time to time, to remove and reappoint any Director/s so appointed. The Director/s so appointed under this Article is herein referred to as "Debenture Director" and the term "Debenture Director" means the Director for the time being in office under this Article. The Debenture Director(s) shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provisions as may be arranged between the Company and the Trustees and all such provisions shall have effect notwithstanding any of the other provisions herein contained.

91. (a) The Board shall have responsibility for the supervision and management of the Company and the Business in accordance with these Articles and/or as required under any applicable law or under the terms of this Articles.

(b) The Board shall be responsible for setting the corporate governance of any subsidiary of the Company, including its management and reporting structure in accordance with the Articles and shall be responsible for ensuring compliance with such rules.

(c) The Board shall establish, maintain and duly administer an internal control system comprising policies, processes and such other features as are necessary or advisable to help ensure the quality of the Company's and its subsidiary's internal and external reporting and compliance, including in relation to the preparation of financial statements and compliance by the Company and its subsidiaries with all applicable laws and regulations and industry best practices.

(d) The Board shall be responsible for ensuring that the Company and its subsidiaries are in compliance with all the statutory reporting requirements under all applicable laws including but not limited to the generally accepted accounting principles as prevalent in India. In addition, the Board shall be responsible for ensuring that the Intellectual Property of the Company and its subsidiaries is duly protected and owned by the respective Company and its subsidiaries.

92. Subject to the provisions of Section 161 of the Companies Act, 2013 and rules made there under, each Director shall be entitled to appoint an alternate director who shall be entitled to receive notice of all meetings of the Board and attend and vote at any meeting at which the Director appointing him is not personally present, and generally in the absence of his appointer to do all the things which his appointer is authorized or empowered to do. A Director who is also acting as an alternate of another Director shall be entitled, in the absence of his appointer, to a separate vote on behalf of his appointer in addition to his own vote, and to be counted as part of the quorum of the Board on both his own account and in respect of the Director for whom he is the alternate.
93. A Director may be or become a Director of a company promoted by the company or in which it may be interested as a vendor, shareholder or otherwise and no such Director shall be accountable for any benefits received as director or shareholder of such company. Such Director before receiving or enjoying such benefits in cases in which the provisions of Section 188 of the Act are attracted will ensure that the same have been complied with.
94. Until such time that the Investors hold a minimum of two per cent. (2%) of the shares, the Investors shall have the right to appoint one (1) observer to meetings of the Board of Directors. In the event the Investors do not nominate a Director for appointment to the Board by exercising its rights or do not have the right to nominate a Director for appointment to the Board in accordance with Article 85 above, subject to the Investors holding a minimum of two per cent. (2%) of the shares, such observer shall be entitled to receive notice of meetings of the Board along with the agenda of items (and all other relevant documentation) proposed to be considered at the meeting of the Board. The observer shall not be entitled to participate in the proceedings or the meetings of the Board or have voting rights as that of the Directors. The Investors shall be responsible for all actions of the observer nominated by them and shall ensure that the observer is bound by confidentiality obligations acceptable to the Board.
95. The office of a Director shall become vacant:-
  - i. on the happening of any of the events provided for in Section 167 of the Act;
  - ii. on contravention of the provisions of Section 188 of the Act, or any statutory modifications thereof;
  - iii. if a person is a Director of more than ten public companies at a time.
  - iv. in the case of alternate Director on return of the original Director to the State, in terms of Section 161 of the Act; or
  - v. on resignation of his office by notice in writing and is accepted by the Board.
96. Every Director present at any meeting of the Board or a committee thereof shall sign his name in a book to be kept for that purpose, to show his attendance thereat.

## **POWERS OF BOARD OF DIRECTORS**

97. The Board of Directors may pay all expenses incurred in the formation, promotion, and registration of the Company.
98. The Company may exercise the powers with regard to having an official seal for use abroad and such powers shall be vested in the Board.
99. 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 the provisions of those Sections) make and vary such regulations as it may think fit with respect to the keeping of any such register.
100. The Directors may enter into contracts or arrangements on behalf of the Company subject to the necessary disclosures required by the Act, being made wherever any Director is In any way, whether directly or indirectly concerned or interested in the contract or arrangement.

## **BORROWING POWER**

- 101 Subject to the provisions of sections 73, 179 and 180 of the Act, and Regulations made thereunder and directions issued by the Reserve Bank of India, the Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property (both present and future) and uncalled capital, or any part thereof and to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.
102. The payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit and in particular by a resolution passed at a meeting of the Board (and not by circulation) by the issue of debenture or debenture-stock of the Company, charged upon all or any of the property of the Company (both present and future), including its uncalled capital for the time being.
103. Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise, may be made assignable free from any equities between the Company and person to whom the same may be issued on the condition that they shall be convertible into shares of any authorised denomination, and with privileges and conditions as to redemption, surrender, drawings, allotment of shares, attending (but not voting) at general meetings, appointment of Directors and otherwise, provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General meeting by a special resolution.
104. All cheques, promissory notes, drafts, hundies, bills of exchange and other negotiable instruments and all receipts for moneys 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 may, from time to time, by resolution determine.

## PROCEEDINGS OF THE BOARD

105. Subject to Section 174 of the Act, the quorum for any meeting of the Board shall be one third of its total strength (any fraction being rounded off as one) or two Directors, whichever is higher, and shall include one (1) Director nominated for appointment by the Investors and one (1) Director nominated for appointment by the Promoters who shall be present at the commencement and throughout the duration of the meeting, provided that where at any time the number of interested Directors exceeds or is equal to two thirds of the total strength, the number of remaining Directors, that is to say, the number of Directors who are not interested and present at the meeting, being not less than two (2), shall constitute quorum during such time.

106. (1) Subject to Article 115B, no meeting of the Board shall be convened on less than seven (7) days written notice unless the consent of one (1) Director nominated for appointment by the Investors and one (1) Director nominated for appointment by the Promoters has been obtained for shorter notice. The notice of meeting of the Board must contain an agenda of items (and all other relevant documentation) proposed to be considered at the meeting of the Board. Any Director may require any item to be put on the agenda by written notice sent to the company secretary at least seven (7) days before the relevant meeting. Save for any such validly notified additional item, the business conducted at any meeting of the Board shall only comprise those matters expressly stated in the notice convening such meeting, unless otherwise agreed by the Directors constituting quorum.

(2). Subject to Article 115B, any Director may request, in writing, the company secretary to convene a meeting of the Board setting out the proposed agenda. If the company secretary does not convene such meeting of the Board within five (5) days of such written request, such Director may directly convene a meeting of the Board and set the agenda for such Board Meeting in accordance with the provisions of Article 106(1).

(3) If a quorum is not present within one (1) hour of the time appointed for a meeting, the meeting shall stand adjourned to the same place and time seven (7) days after the original date set for such meeting of the Board ("First Adjourned Board Meeting"). If a quorum is not present within one (1) hour of the time appointed for the First Adjourned Board Meeting due to the absence of a Director nominated by the Investors, the Directors present shall form the quorum for the First Adjourned Board Meeting and may vote on all matters included in the agenda for such meeting of the Board, provided that the presence of at least one (1) Director nominated for appointment by the Promoters is necessary for constituting valid quorum. In the event any modifications or amendments are proposed to a Reserved Matter (as defined in Article 115B) tabled before a meeting of the Board (including an adjourned meeting of the Board), such Reserved Matter cannot be approved without the written approval of the Investors and without following the process set out at Article 115B.

(4). Subject to compliance with applicable law, any Director may participate and vote in a meeting of the Board by means of a audio visual means or video conference by means of which all persons participating in the meeting can hear each other throughout the duration of the meeting. Participation in such meeting shall constitute attendance and presence in person at the meeting of the Director so participating.

107.(1) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of vote.

(2) In case of any equality of votes, the Chairman of the meeting shall not have a second or a casting vote.

108. 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 for summoning a General Meeting of the Company, but for no other purpose.

109.(1) The Board may elect one of its members as Chairman of its meetings and determine the period to which he is to hold office as such.

(2) If no such Chairman is elected or if at any meeting the Chairman is not present within fifteen minutes after the time appointed for holding the meeting the Directors present may choose one of their members to be Chairman of the meeting.

110.(1) The Board shall have the power to constitute, if necessary, committees of the Board and, subject to the restrictions contained in Section 179 of the Act, may delegate such powers to committees as the Board deems fit and may, from time to time, revoke such delegation and discharge any such committee of the Board either wholly or in part either as to persons or purpose, but 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.

(2) The Board shall constitute (a) an audit committee; (b) a remuneration committee; (c) an operational review committee, (d) an asset liability committee; (e) such other committees constituted by the Board under Article 110(1) above; and (f) such other sub-committees formed by the above- mentioned committees. The audit committee shall comprise of one (1) Director nominated for appointment by the Investors and two (2) independent Directors. The remuneration committee shall comprise of Mr. Sanjeev Goel, one (1) Director nominated for appointment by the Investors and one (1) independent Director the identity of whom shall be mutually agreed by the Investors and the Promoters. All other committees constituted by the Board under this Article 110(2) shall comprise at least one (1) Director nominated for appointment by the Investors and one (1) Director nominated for appointment by the Promoters, to the extent permitted under applicable law. All committees shall report to the Board.

111. To the extent practicable and permissible by applicable law and subject to these Articles, the Directors appointed to the committees shall be in the same proportion as the Directors appointed to the Board. Subject to the aforesaid, unless otherwise provided in these Articles, at least one (1) Director nominated for appointment by the Investors shall be a member of any committee formed by the Board. Unless otherwise decided by the Board in writing, the provisions relating to agenda, notice, quorum and voting ~~applicable~~ to the Board shall apply to the extent permissible or practicable to any committee formed by the Board.
112. (1) Unless otherwise provided under Companies Act, 2013 or any other statute as applicable to the Company, a committee may elect a Chairman of its meetings.  
(2) If no such Chairman is elected or if at any meeting the chairman is not present within five minutes of the time appointed for holding the meeting, the members present may choose one of their members to be chairman of the meeting.
113. (1) A committee may meet and adjourn as it thinks proper.  
(2) Questions arising at the meeting of a committee shall be determined by a majority of votes of the members present and in case of an equality of votes, the Chairman shall not have a second or casting vote.
114. All acts done by any meeting of the Board or by a committee thereof by any person acting as a Director shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment or continuance in office of any such Director or persons. acting as aforesaid: or that they or any of them were disqualified or had vacated office or were not entitled to act as such, 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, had duly continued in office, was qualified, had continued to be a Director, his appointment had not been terminated and he had been entitled to be a Director provided that nothing in this Article shall be deemed to give validity to any act done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.
115. Subject to Section 175 of the Act and except a resolution which the Act requires specifically to be passed in any board meeting, a resolution in writing signed by the majority members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee shall be as valid as a effectual as if it had been passed at as meeting of the Board or committee, duly convened and held.
- 115A. (1) The Board shall take steps to appoint and remove directors to the boards of its subsidiaries in order to comply with the nomination rights set out in Article 85.  
(2) The Board shall nominate for appointment and propose the removal of the members of the board of directors of its subsidiaries.

(3) Unless otherwise decided by the Board in writing, the provisions relating to agenda, notice, quorum and voting applicable to the Board shall apply to the extent permissible or practicable to the boards of directors of the other Company and the Subsidiary as well.

(4) The Board shall take such steps so as to ensure that the minutes of meetings of all the board of directors and shareholders of its subsidiaries shall be placed before the Board for its approval

(5) The Board shall take such steps so as to ensure that the board of directors of its subsidiaries shall constitute (a) an audit committee; (b) a remuneration committee; (c) an operational review committee, (d) an asset liability committee; (e) such other committees constituted by the board of directors of the Subsidiary under Clause 8.3 above; and (f) such other sub-committees formed by the above- mentioned committees, each of which committee shall comprise at least one (1) Director nominated for appointment by the Investors and one (1) Director nominated for appointment by the Promoters. All committees shall report to the board of directors of the respective subsidiary.

115B. No resolution may be proposed, tabled, deliberated, discussed or passed at any meeting of the Board or of the members', as the case may be, in relation to a Reserved Matter unless approval of the Investors has been obtained in the following manner:

(1) at least fourteen (14) days prior to the circulation of the notice with respect to a meeting of the Board or of the members, as the case may be, the Company shall send a written notice to the Investors ("Meeting Notice"). The Meeting Notice shall state the proposed Reserved Matter item and shall be accompanied by relevant documentation for which the Promoters are seeking the consent of the Investors ("Impugned Reserved Matter"). The Investors may requisition for any additional information from the Company in relation to the Impugned Reserved Matter;

(b) if the Investors have not consented to or rejected the Impugned Reserved Matter within seven (7) days of receiving the Meeting Notice by issuing a notice to such effect ("Investor Meeting Response"), the Company shall send another Meeting Notice to the Investors ("Second Meeting Notice") with the same particulars and information as were sent in the Meeting Notice on the eighth (8th) business day from the date of the Meeting Notice. If the Investors have not consented to or rejected the Impugned Reserved Matter within seven (7) days of receiving the Second Meeting Notice by issuing an Investor Meeting Response, the Investors shall be deemed to have not approved the Impugned Reserved Matter and the Company shall not undertake any action in relation to the Impugned Reserved Matter nor shall the Impugned Reserved Matter be proposed, tabled, deliberated, discussed or put to vote in meeting of the Board or the members (as the case may be);

- (c) if the Investors have given their consent for the Impugned Reserved Matter in the Investor Meeting Response, the Company may propose, table, deliberate, discuss and put to vote the Impugned Reserved Matter at the meeting of the Board or of the members, as the case may be. If the Investors have disapproved the Impugned Reserved Matter in the Investor Meeting Response or have not responded to the Meeting Notice, the Company shall not undertake any action in relation to the Impugned Reserved Matter nor shall the Impugned Reserved Matter be proposed, tabled, deliberated, discussed or put to vote in a meeting of the Board or the members (as the case may be); and
- (d) if the Investors have approved the Impugned Reserved Matter in the Investor Meeting Response in accordance with this Article 115B, it shall not disapprove such Impugned Reserved Matter in the meeting of the Board or the members (as the case may be) for which such consent was sought by the Company in the Meeting Notice.

For the purposes of this Article 115B:

**"Reserved Matters"** means the following matters requiring Board or members' approval:

- (a) issue any shares or securities (including equity shares, preference shares including preference shares, convertible debentures, warrants or any other quasi equity instrument); or
- (b) make any variation or amendments to the existing terms and conditions including the terms of conversion or redemption of shares; or
- (c) offer for sale, repurchase, redeem, alter, reorganize or retire equity shares or convertible securities or options in respect of such equity securities and any rights attached to such equity securities or otherwise permit any change in the equity structure of the Company, any changes in class rights for securities, or modify or adopt any equity option plan; or
- (d) borrow funds in any form or issue trade guarantees in excess of sums mentioned in the business plan as adopted by the Board; or
- (e) merge, de-merge, hive-off, spin-off, acquire or dispose of the Company and/ or its subsidiaries or any assets of the Company and/or its subsidiaries; or
- (f) approve the sale, acquisition, or transfer of substantial assets of the Company and/or any of the Company and its subsidiaries more than Rs. 10,000,000 (ten million rupees) of the written down value at the commencement of each financial year or as set out in the business plan adopted by the Board.

## **MANAGING DIRECTOR(S) AND WHOLE TIME DIRECTOR(S)**

116 The Directors may, from time to time, subject to the provisions of Sections 196 and 188 of the Act; appoint one or more of their body to the office of the Managing Director or Whole Time Director for such period and on such remuneration and other terms, as they think fit and subject to the terms of any agreement entered into in any particular case, may revoke such appointment. His/her appointment will be automatically terminated if he ceases to be a Director. The remuneration of a Managing Director or Whole-time Director (subject to Section 197 and other applicable provisions of the Act and of these Articles and of any contract between him or them and the Company) shall from time to time be fixed by the Directors and may be by way of fixed salary, or commission on profits of the Company or by participation in any such profits or by any or all of those modes. A Managing Director, Joint Managing Director or Whole-time Director shall not receive or be paid any commission on sales or purchases made by or on behalf of the Company.

117 The Directors, subject to Section 179 of the Act, may entrust to and confer upon a Managing, or Whole Time Director any of the powers exercisable by them, upon such terms and conditions and with such restrictions;- as they may think fit and either collaterally with or to the exclusion of their own powers and may from time to time revoke, withdraw or alter or vary all, or any of such powers.

## **SECRETARY**

118.(1) Subject to Section 203 of the Act, a Secretary of the Company may be appointed by the Board on such terms, at such remuneration and upon such conditions as it may think fit, and any Secretary so appointed may be removed by the Board.

(2) A Director may be appointed as Secretary.

119. Any provision in the Act or these regulations requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of the Secretary.

## **THE SEAL**

120.(1) The Board shall provide a common seal for the purposes of the Company and shall have power, from time to time, to vary or cancel the same and substitute a new seal in lieu thereof. The Board shall provide for the safe custody of the seal for the time being.

(2) Subject to any statutory requirements as to Share Certificates or otherwise, the seal of the Company shall not be affixed to any Instrument except by authority of a resolution of the Board or of a Committee of the Board authorized by it in that behalf, and except in the presence of at least one Director and of the Secretary or of two Directors who shall sign every instrument to which the seal of the Company is so affixed in their presence.

## DIVIDENDS AND RESERVES

121. The Company in General meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
122. The Board may, from time to time, pay to the members such interim dividends as appear. It to be justified by the profits earned by the Company.
123. (1) The Board may, before recommending any dividend, set aside out of the profits of the Company, such sums, as it may think proper, as reserve or reserves which shall at the discretion of the Board, be applicable for any of the purposes to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends and pending such applications may at the like discretion either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.  
(2) The Board may also carry forward any profits which it may think prudent not to divide, without setting them aside as a reserve.
124. (1) Subject to the rights of the persons, if any, holding 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.  
(2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as having been paid on the share.  
(3) 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.
125. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company, subject to Section 123 of the Act.
126. (1) Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through the post direct to the registered address of the holder or, in case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the first named holder or joint holders may in writing direct.  
(2) Every such cheque or warrant shall be made payable to the order of the person, to whom it is sent.

(3) Where the Company has declared a dividend but which has not been paid or the dividend warrant in respect thereof has not been posted within thirty (30) days from the date of declaration to any shareholder entitled to the payment of the dividend, the Company shall within seven (7) days from the date of expiry of the said period of thirty (30) days, open a special account in that behalf in any scheduled bank called "Unpaid Dividend of M/s INTEC CAPITAL LIMITED" and transfer to the said account, the total amount of dividend which remains unpaid or in relation to which no dividend warrant has been posted.

Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven (7) years from the date of such transfer, shall be transferred by the Company to the investor education and protection fund established under Section 124 of the Companies Act, 2013. A claim to any money so transferred to the investor education and protection fund may be proffered to the Central Government by the shareholders to whom the money is due.

No unclaimed or unpaid dividend shall be forfeited by the Board.

- 127. Any one of two or more joint holders of a share may give effectual receipts for any dividends, bonus, or other moneys payable in respect of such share.
- 128. Notice of any dividend that may have been declared shall be given to the persons on titled to share therein in the manner mentioned in the Act.
- 129. No dividend shall bear interest against the Company, irrespective of the reason for which it has remained unpaid.
- 129A. (1) Each of the Promoters covenants and agrees that subject to Article 129A (2) below, it shall not, and shall procure that none of its Affiliates will, engage in any Restricted Activities without the prior written consent of the Investors and without complying with the provisions of this Article 129A and that they shall conduct the Business only through the Company or its subsidiaries in India or outside India.
- (2) Each of the Promoters covenants and agrees that the Promoters or any entities controlled by the Promoters (except the Company and its subsidiaries) shall not, directly or indirectly, or beneficially, in any capacity whatsoever, invest in, or participate in, or be financially engaged in, concerned with, or interested in any undertaking or in the management of any Person engaged in or having an interest in the Business, provided that the Promoters shall be permitted to hold a passive investment of up to five per cent. (5%) of the shares of listed companies and up to seven point five zero percent. (7.5%) of the shares of unlisted companies which compete with the Business, provided further that the Mr. Sanjeev Goel may hold any amount in companies or entities which do not compete with the Business and where his spouse or lineal descendants are appointed as the managing director or chief executive officer or at any position of responsibility so as to be a key person in the business of such company.

- (3) The Promoters agree and acknowledge that if at any time a new opportunity arises in relation to the Business ("New Business Opportunity"), such New Business Opportunity shall be presented to the Board and the Board shall resolve in accordance with these Articles whether to pursue such New Business Opportunity. In the event the Board resolves not to undertake such New Business Opportunity, the Promoters shall not undertake such New Business Opportunity on their own, either directly or indirectly.
- (4) The undertakings in Articles 129A (1) and (2) are given by the Promoters to the Investors and to the Company and apply to actions carried out by each Promoter (or any of its Affiliates) in any capacity and whether directly or indirectly, on their (or their respective Affiliate's) own behalf, on behalf of any other Person or jointly with any other Person.
- (5) Each of the covenants in Article 129A is considered fair and reasonable by the Promoters (in consideration of the subscription of shares by the Investors pursuant to these Articles, but if any such restriction is found to be unenforceable but would be valid if any part of it were deleted or the period or area of application reduced, the restriction shall apply with such modifications as may be necessary to make it valid and effective.

For the purposes of this Article 129A:

**"Affiliate"** means in respect of any specified Person, any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person, and any investment funds managed or advised by such specified Person, provided that neither the Company nor the Subsidiary shall be considered as the Affiliate of any shareholder. In case of natural persons, Relatives shall be deemed to be Affiliates of such natural persons. For the purposes of this Article 129A, "control" when used with respect to any Person means the power to direct the management and policies of such Person directly or indirectly, whether through the ownership of voting securities, by contract or otherwise, and the terms "**controlling**" and "**controlled**" shall be construed accordingly;

**"Business"** means the business of the Company and its subsidiaries comprising of the provision of financial services including "business of a non-banking financial institution", as the term has been defined in the Reserve Bank of India Act, 1934;

**"Person"** means a corporation, association, unincorporated association, partnership (general or limited), joint venture, estate, trust, limited liability company, limited liability partnership or, any other legal entity, individual or government, state or agency of a state;

**"Restricted Activities"** means with respect to the Promoters or any of their Affiliates"

- (a) carrying on negotiations with a Person for the purpose of establishing another entity, vehicle or joint venture or entering into any arrangement that has, in each case, the same, or substantively the same goals and objectives as the Business;

- (b) either solely or jointly with or on behalf of any Person directly or indirectly establishing, carrying on, or being engaged in, or employed by, or interested in any business or entity which carries on, or is proposed to carry on, a business with the same or substantively the same goals and objectives as the Business;
- (c) offering employment to, entering into a contract for the services of, or attempting to entice away from the Company or its subsidiaries any individual who is (at the time of the offer or attempt), or has been at any time within the twelve (12) month period prior to the offer or attempt, an employee of the Company or its subsidiaries or procuring or facilitating the making of any such offer or attempt by any other Person;
- (d) offering any business to or entering into a contract with an agent of the Company or its subsidiaries;
- (e) Sharing the intellectual property of the Company or its subsidiaries with any third parties or developing any intellectual property for any Person apart from the Company or the subsidiary, or
- (f) causing or permitting any Person directly or indirectly under its control to do any of the foregoing acts or things.

## **ACCOUNTS**

- 130.(1) The Board shall cause proper books of accounts to be maintained under Section 128 of the Act.
- (2) 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.
- (3) Subject to provisions of Section 128 of the Act, no member (not being a Director) shall have any right of inspection any account or book or document of the Company, except as conferred by law or authorised by the Board or by the Company in General Meeting.

## **BALANCE SHEET AND PROFIT AND LOSS ACCOUNT**

- 131. Balance Sheet and Profit and Loss Account of the Company will be audited once in a year by a qualified auditor for Correctness as per provisions of the Act.

**AUDIT**

132. (1) The first auditor of the Company shall be appointed by the Board of Directors within one month after its incorporation who shall hold office till the conclusion of First Annual General Meeting.

(2) The Board of Directors may fill up any Casual Vacancy in the office of the Auditors.

(3) The remuneration of the auditors shall be fixed by the Company in the annual general meeting except that remuneration of the first or any auditors appointed by the directors may be fixed by the directors.

**CAPITALISATION OF PROFITS**

133. (1) 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 (2) among the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(2) The sum aforesaid shall not be paid in cash, but shall be applied, subject to the provisions contained in clause (3), either in or towards:-

- (i) paying up any amounts for the time being unpaid on any shares held by such members respectively;
- (ii) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid: or
- (iii) Partly in the way specified in sub-clause (i) and partly in that is specified in sub-clause (ii).

(3) Any share premium account and any capital redemption reserve fund may, for the purpose of this regulation, only be applied in the paying up of unissued share to be issued to members of the Company as fully paid bonus shares.

(4) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.

134.(1) 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 allotment and issue of fully paid shares, if any; and
- (b) do all acts and things required to give effect thereto.

(2) The Board shall have full power:-

- (a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit in the case of shares becoming distributable in fractions; and also
- (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 him respectively, credited as fully paid up, of any further shares to which that may be entitled upon such capitalisation or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profit resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares.

(3) Any agreement made under such authority shall be effective and binding on all such members.

#### **SECRECY**

135. Subject to the provisions of law of land and the Act, no member or other person (not being a Director) shall be entitled to visit or inspect the Company's works without the permission of the Board of Directors or the Managing Director to require discovery of any information respecting any details of the Company's business, trading or customers of any matter which is or may be in the nature of a trade secret, mystery of trade or secret process or any other matter which may relate to the conduct of the business of the Company or which in the opinion of the Directors, it will be inexpedient in the interest of the Company to disclose.

#### **WINDING UP**

136.(1) Subject to the provisions of Chapter XX of the Act and rules made thereunder and provisions of Insolvency and Bankruptcy Code, 2016 and amendment thereof, if the company is wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.

(2) For the purpose aforesaid, the liquidator may set such values as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(3) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

### **INDEMNITY**

137. Subject to the provisions of Section 197 of the Act, the Chairman, Directors, Auditors, Managing Directors and other officers for the time being of the Company and any trustees for the time being acting in relation to any of the affairs of the Company and their heirs executors, administrator shall be indemnified out of the assets and funds of the Company from or against all suits, proceedings, costs, charges, losses, damages and expenses which they or any of them shall or may incur or sustain by reason of any act done or committed in or about the execution of their duties in their respective offices except those done through their willful neglect or default. Any such officer or trustee shall not be answerable for acts, omissions, neglects or defaults of any other officer or trustee.

We the several Persons whose names and addresses are hereunder subscribed are desirous of being formed into a company in pursuance of these Articles of Association

S.NO	Name, Description, Occupation and Address of Subscribers	Signature of Subscriber	Signature with name, address, description and occupation of witness
1.	SANJEEV GOEL S/o Mr. M. K. Goel J-287, Saket, New Delhi-110 017 Chartered Accountant	Sd/-	
2.	RAJEEV GOEL S/o Mr. M. K. Goel J-287, Saket, New Delhi-110 017 Engineer	Sd/-	<p>I witness the signature of both the subscribers, Sd/-</p> <p>Sd/- (H. C. PANDEY) S/o Sh. M. D. Pandey R/o 41, Krishna Nagar, New Delhi-110 029 (Service)</p>

Place: NEW DELHI Dated 21st Day of DECEMBER, 1993