

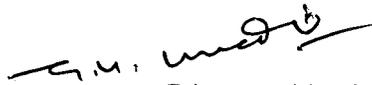
Memorandum of Association (MoA)
&
Article of Association (AoA) of the Company:

MEMORANDUM OF ASSOCIATION

OF

MYSTIC ELECTRONICS LIMITED
(Formerly known as Pearl Electronics Limited)

For Pearl Electronics Limited



Director/Auth. Sign.

THE COMPANIES ACT, 1956
(Company Limited by Shares)

MEMORANDUM OF ASSOCIATION

OF

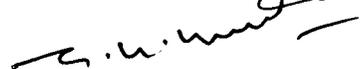
MYSTIC ELECTRONICS LIMITED¹

(Formerly known as Pearl Electronics Limited)

- I. The name of the Company is **MYSTIC ELECTRONICS LIMITED**
- II. The Registered Office of the Company is situated in the State of Maharashtra within the jurisdiction of Registrar of Companies, Maharashtra at Mumbai.
- III. The objects for which the Company is established are:
- A. MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION.**
1. To Carry on the business of as manufacturer, producer, processor, makers, inventors, designer, convertors, repairers, importers, exporters, traders, buyers, sellers, retailers, wholesalers, suppliers, indenters, packers, movers, preservers, stockiest, agents, sub-agents, merchants, distributors, consignors, jobbers, brokers, concessionaires Franchise Holders, Service Providers, licensees or dealer in all types Computer Hardware and Software, Electronic Systems and accessories, related Technologies and Services, mobile handsets and other telecom equipments including walkie-talkie sets, VSAT terminal, car telephones, modems, telephone answering machines, fax machines attachments for telephones, ISDN terminals, video telephones, transportable telephones, and all kinds of varieties of subscriber-end telecom equipments and other related Equipment, Materials and Services and to setup and to run Training Centers or Institutes in Computer and Electronic related Software either directly or through licensees or Franchisees, both in India and outside India.
- B. OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS:**
1. To develop, provide, undertake, design, import, export, distribute and deal in Systems and application software for microprocessor based information systems, off shore software development projects, internet service provider, and solutions in all areas of application including those in Emerging niche segments like Internet and Intranet website applications solutions software enterprise, resource planning, e-commerce, value added products and other business applications either for its own use for sale in India or for export outside India and to design and develop such systems and application software for and on behalf of manufacturers owners and users of computer, telecom, digital, electronic equipments in India or elsewhere in the world
 2. To work as software and Hardware consultants, advisers, experts and/or developers and /or acquirers in the fields of Computer and Electronic related Software and varieties of telecom equipments.
 3. To sell, lease, rent, grant licenses, easements and other rights over and in any other manner deal with or dispose of the undertaking, property, assets, rights and effects of the Company, or any part thereof for such consideration the Company may think fit;
 4. To acquire by purchase, lease, concession, grant license or otherwise, such lands, buildings, minerals, waterworks plants, machinery, stock in trade, stores and spare parts, rights, privileges, easements and other property as may from time to time be deemed necessary for carrying on the business of the Company, and to build or erect upon any land of the Company howsoever acquired such manufacturing workshops, warehouse offices, residences and other buildings and to erect such roads, tramways, railways branches, or siding ways, bridges, water courses, hydraulic works;

¹ Change of name of the Company from Pearl Electronics Ltd to Mystic Electronics Ltd pursuant to the Members resolution passed through Postal Ballot dated 15.01.2016.

For Pearl Electronics Limited



Director/Auth. Sign.

5. To erect, build, construct, alter, equip, maintain or replace and to manage buildings, factories, sheds, offices, warehouses, workshops, stores, dwellings, mills, shops, roads, tanks, waterworks and other works and conveniences which may seem necessary for the purpose of the Company;
6. To take or otherwise acquire and hold shares, stocks, debentures or other securities of or interests in any other Company having purposes altogether or in part similar to those of this Company or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company;
7. To form, incorporate or promote any Company or companies, whether in India- or in any foreign country having amongst its or their purposes the acquisition of all or any of the assets or control, management or development of the Company or any other purposes or purpose which in the opinion of the Company could or might directly or indirectly 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 subscriptions for or placing or assisting to place or to obtain subscriptions for or for guaranteeing the subscription of the placing of any shares in the capital of the Company or any bonds, debentures, obligations or securities of the Company or any stock, shares, bonds, debentures, obligations or securities of any other Company held or owned by the Company or in which the Company may have an interest or in or about the formation or promotion of the Company or the conduct of its business or in or about the promotion or formation of any other Company in which the Company may have an interest;
8. To do all such things as are incidental or in the opinion of the Company conducive to the attainment of all or any of the object(s) mentioned in the Memorandum of Association; to conceive, design, develop, set up and maintain an integrated techno township, technology parks, software' parks, cybercity and to carry on business of all related services and allied activities relating thereto;
9. To pay for any property or rights acquired by the Company either in cash or by the issue of fully or partly paid shares or by the issue of the securities or partly in one mode or partly in another and on such terms as may be determined;
10. To payout of funds of the Company all costs, charges and expenses which the Company may lawfully pay for the promotion of any project of any nature and payment of technical fees' or with respect to the promotion, formation establishment and registration of any Company and/or the issue of its capital or which the Company shall consider to be preliminary, including there in the cost of printing and stationery, brokers fees and lawyers or any other experts fees and expenses attendant upon the formation of agencies, branches and local board;
11. To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint venture of reciprocal concession with any person or persons, partnership firm/firms, or company or companies carrying on or engaged in any business or transaction which the company is authorised to carry on or engaged in;
12. To obtain any information as to any invention which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company or may appear likely to be advantageous or useful to the Company and to use, exercise, develop or grant licenses, privileges in respect or otherwise turn to account the property rights or information so acquired and to assist, encourage and spend money in making experiments of all inventions, patents and rights which the Company may acquire or propose to acquire;
13. To act as electricians, electrical and mechanical engineers, consultant, adviser, architect for the projects relating to generation, storage, accumulation, transmission, distribution, supply, purchase, sale, exchange, export, import and trading of electricity power and other sources of energy and to carry on experiments, research and development in the field of generation of electricity, Power and other source of Energy whether conventional or non conventional anywhere in India or abroad;
14. To do all or any of the above things in any part of the world and either as principals, agents, trustees or otherwise, and either alone or in conjunction with others and by or through agents, sub-contractors, trustees or otherwise;

15. To buy, sell, acquire, find, manipulate, import, export and deal in substances, apparatus, machinery and things capable of being used in any such business as aforesaid and required by any customers or persons having dealings with the Company either by wholesale or retail.
16. To adopt such means of making known the products of the Company as may expedient and in particular by advertising in the press, by circulars, by publication of books and periodicals and by granting prizes, awards and donations.
17. To procure the Company to be registered or recognized in any country.
18. To acquire and undertake all or any part of business, properties and liabilities of any persons or company carrying on any business which the company is authorized to carry on or doing any other business and possess property suitable for the purpose of the Company by way of merger/ amalgamation or scheme of arrangement.
19. To apply for purchase or otherwise acquire any patents, brevets invention, licenses, concessions and the like conferring any exclusive or non-exclusive or limited right to use or any secret or other information, any invention or technical know-how, manufacturing process and marketing process relating to the manufacture, sale or utilization of the company's products which may seem capable of being used for any of the purpose of the company or the acquisitions of which may seem calculated directly or indirectly to benefit the company and to use, exercise, develop or grant licenses in respects of or otherwise turn to account the property rights or information so acquired and to expend money in experimenting upon, testing or improving any such patents, inventions or rights.
20. To enter into arrangement for technical collaboration and other forms of assistance including capital participation with foreign or Indian manufactures of any products manufactured or processed by the company or of allied products and to pay for such technical assistance or collaboration, royalties or other fees in cash or by allotment of equity or other capital of the company credited as paid up or issue of debentures or debentures stock.
21. To undertake and execute any contract for works involving the supply, erection, application or use of any machinery, products or processes and to carry out ancillary or other works comprises on such contracts.
22. To prepare and acquire machinery, plants, tools, implements and other articles whatsoever used or required by the company in relation or incidental to the above-mentioned business or any of them or which the company may think profitable to prepare, manufacture or purchase.
23. To acquire from any Government, Central, State, Local, Foreign or public body, body of persons or authority or from any private individual any concessions, grants, decrees, rights, powers and privileges whatsoever which may seem to the Company capable of being turned to account or which the Company may think directly or indirectly conducive to any of its object or capable of being carried on in connection with its business and to work, develop, carry out exercise and turn to account the same.
24. To exchange, sell, convey, assign or let lease or grant license for the whole or any part of the Company's immovable properties and to accepts as consideration in lieu thereof other land or cash or Government securities or securities guaranteed by Government or shares in joint stock companies or partly other land or such other property or securities as may be determined by the company and to take or acquire any property so disposed off by repurchasing or leasing the same or obtaining a license for such price or prices and such terms and conditions as may be agreed upon.
25. To amalgamate or enter into partnership or into any arrangement for sharing profits, union of interest, co-operative, joint venture, reciprocal concession or otherwise with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which this company is authorized to carry on or engage in or in any different business and to lend money to or guarantee a contract of otherwise acquire shares and securities of any such company and to sell, hold, reissue with or without guarantee or otherwise deal with the same.
26. To enter into a contract or contracts of loan or guarantee with any company, firm or person for payment or performance of any debts, contracts or obligations of land and the payment of capital and the dividends and interest on any stock, shares or securities of any company, considered by the Directors likely to directly or indirectly to further the objects of the company or the interest of members.

27. To remunerate any person or company for services rendered or to be rendered in placing or assisting to place the securities of the Company in or about promotion of the Company or the contract of its business.
28. To sell, lease, mortgage or otherwise dispose off or transfer the business, property, assets or undertaking of the company or any part thereof for such consideration the company may think fit and in particulars for shares, stocks, debentures or other securities of any other company whether or not having objectives altogether or in part similar to those of this company.
29. To pay for any rights or property acquired by the company and to remunerate any person or company whether by cash payments or by allotment of shares, debenture or other securities of the Company credited as paid up in full or in part or otherwise.
30. To draw, make, accept, endorse, discount, execute and issue and negotiate bills of exchange, handist, promissory notes, bills of lading warrants, debentures and other negotiable or transferable instruments. The Company shall not carry on any banking business within the meaning of Banking Regulation Act, 1949.
31. To subsidize, assist and guarantee the payment of money or the performance of any contract, engagement or obligations by any persons or companies and in particular customers of the company or any persons or company with whom the Company may have or intend to have business relations.
32. To invest and deal with the monies of the Company not immediately required in any manner, subject to the provision of the Companies Act, 1956.
33. To subscribe or contribute or otherwise to assist or guarantee money to charitable, benevolent, religious, scientific, national, public or any other useful institutions, objects or purposes for exhibition as is permissible under the Companies Act, 1956.
34. To train or pay for the training in India or abroad of any of the Company's employees or any candidate in the interest of or for furtherance of the Company's objects.
35. To apply for, promote and obtain any Act of Parliament, Character, Privilege, concessions, Licenses or authorizations of any Government, State, Municipality, Provision, order or license from any authority for enabling the company to carry on its objects into effect, or for extending any of the powers of the Company or for effecting any modification of the constitution of the Company or for any other purpose which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the interest of the Company.
36. To provide for the welfare of the Director's, Ex-Director's, Managing Directors, Ex-Managing Directors, Whole-time Directors, the employees of the Company and the wives, widows and families or the dependents or connections of such persons by building or contributing for the building of houses, dwellings or by grants of money, pension allowances, bonus or other payments or by creating and from time to time subscription or contributing to insurance, or to provident fund and other associations, institutions, funds or trusts and by providing or subscribing or contributing towards places of instructions, hospitals and dispensaries and other assistance as the Company so thinks fit.
37. To undertake and perform, sub-contracts and to do all or any of the above things in any part of the world and as principals, agents, contractors, trustees or otherwise and by or through agents, and sub-contractors or trustees or otherwise and either alone or jointly with others.
38. To subscribe for, purchase or otherwise acquire and hold, sell, dispose off and deal in shares, stocks, debentures, debenture stock or securities of any company or of any Government authority, Municipal, local or otherwise, to advance the main objects of the Company.
39. To promote any other company for the purpose of acquiring all or any of the property and liabilities of the Company.
40. To distribute in specie or otherwise as may be resolved, any property or assets of the Company or any proceeds of sale or disposal of any property or assets of the Company including the shares, debentures or other securities of any other Company formed to take over the whole or any part of the assets or

liabilities of the company so that no distribution amounting to a reduction of capital be made except with the sanction, if any, for the time being required by law.

41. To raise and borrow money and secure the payment of money by such means and upon such terms and conditions and in such manner as may be determined and particularly by endorsing and transferring by way of security, bills of exchange, promissory notes or other negotiable instruments, executed in favour of the Company by the customers and other movable properties of the Company by the and also by creating sub-pledges and sub-mortgages of other securities delivered to the Company by customers and others (Pledged articles or goods or other movables and documents of title in relation to movable and immovable properties delivered with intent to create a security thereon in favour of the Company), by the creation of mortgages and pledges over the movable and immovable properties of the Company and by the issue of bonds, debentures, debenture stocks specifically or by way of floating charges or otherwise, upon all or any of the undertaking, property and rights of the Company, either presents, future or both, including uncalled capital, if any.
42. Subject to the provisions of the Companies Act, 1956 or any other enactment in force to indemnify and keep indemnified members, officers, directors, agents, servants of the Company against any proceedings costs, damages, claims and demands in respects of anything done or ordered to be done by them for and in the interest of the company and for any loss, damage, misfortune whatsoever, and which shall happen in execution of the duties of their office or in relation thereto.
43. To create any depreciation fund, reserve fund, sinking fund, insurance fund or any other special fund whether for depreciation of for repairing, improving extending or maintaining any of the property of the Company or for redemption of debentures or redeemable preference shares or any other purpose whatsoever, conducive to the interests of the company.
44. To pay out of the funds of the Company all expenses which the Company may lawfully pay with respect to the promotion, formation and registration of the Company or the issues of its capital including brokerage and commission for obtaining applications for taking, placing or under-writing of shares, debentures and other securities of the Company.
45. To undertake, carry out, promote, sponsor or assist in any activity or project for rural development including any programme for promoting the social and economic welfare for the uplifting of the people in any rural area irrespective whether the Company has any business dealings in such areas, and to incur any expenditure or use any of the assets and facilities of the development and to assist the execution and promotion thereof either directly or in association with any other company or persons or organizations or through an independent agency or in any manner as the Company might deem fit in order to implement any of the objects or programmes or activity of rural development; Transfer without consideration or at such fair or concessional value and divert the ownership of the property of the company to or in favour of any public or local body, authority, Central or States Government or any public institution or trust of fund. The word "rural area" shall include such areas as may be regarded as rural area under the provisions of the Income Tax Act, 1961 or any other law in force for the time being relating to rural development.
46. To acquire, set up, establish, own and run schools, colleges, training centers and professional institutions for imparting education, knowledge and training in research and development and To establish, provide, maintain facilities for promoting education related activities, services, consultancy, and to arrange and conduct seminars, training programmes and workshops and to assist in the execution and promotion of such programmes either directly or through an independent agency or in any other manner.
47. To invest in, acquire, sell, transfer, subscribe for, hold and otherwise dispose of and invest in any shares, securities, debentures, debenture stocks, bonds, stocks, obligation issued or guaranteed by any company or Companies constituted in India or elsewhere and issued and guaranteed by State Government , Central Government, Central or provincial public body.
48. To buy and sell commodities and derivatives over-the-counter and through exchanges, producers, suppliers, commodity houses and financial institutions and to enter into commodity future contracts for agricultural commodities, bullion, metals, minerals and to deal in agricultural commodities, bullion, metals, minerals in cash market and forward markets.

C. OTHER OBJECTS:

49. To carry on the business as manufactures, producers, importers, exporters of and dealers in chemicals, fertilizers, manures, pesticides, insecticides, disinfectants, dyes and dye-stuffs, oils, lubricants, petroleum products, industrial gases, alkalis, pigments, paints, varnishes and organic minerals.
50. To carry on the business of manufacturing, acquiring, selling, distributing or otherwise dealings in plastics, plasticides, PVC, Rexines, cellulose, and celluloid substances.
51. To carry on the business as producers, importers, exporters of and dealers in food-stuffs and food products of every description whether for human, animal or poultry consumption, fish, milk, butter, creams, cheese, oil, fruits, vegetables, confectionery, sweet-meats, sugar, jam, jellies, pickles, drings, beverages, distillers as matters in all its branches.
52. To carry on the business of boot-makers, shoe-makers, corset-makers, artificial eye-makers and artificial limb-maker, bandage-makers, crutch-makers, chair and stretcher makers, ambulance makers and carriage makers.
53. To plant, grow, cultivate, raise, produce, purchase, sell or otherwise, deal in sugar-cane, sugar beats and the plants, oil-seeds, grains, food products, coconuts, and all other plants, grass, tress, crops and natural products of any kind whatsoever of carry on agriculture operations in all its fields in an economic and scientific manner.
54. To carry on the dyeing, bleaching, mercerizing, calendaring, printing, combing, preparing, spinning, weaving, manufacturing, selling, buying or otherwise dealings in yarn, linen, cloth or other goods and fabrics made from raw cotton, flax, jute, wool and other materials.
55. To carry on the business of proprietors and publishers of newspapers, journals, magazines, books and other literary works and undertaking.

IV. The Liability of the Members is limited.

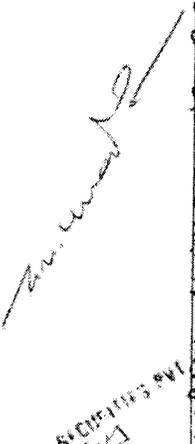
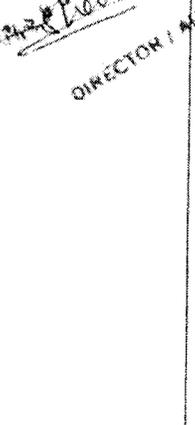
- V. a) "The Authorized Share Capital of the Company is Rs. 21,00,00,000/- (Rupees Twenty- One Crores only) divided into 2,10,00,000 (Two Crores Ten Lakhs only) Equity Share of Company of Rs. 10/-(Rupees Ten) each, subject to be increased or decreased in accordance with the Company's regulations and legislative provisions for the time being in force in this behalf, and power to divide the Shares in the Capital for the time being into Equity Share Capital, Preference Share Capital with or without Voting Rights as may be permissible by law, and to attach thereto respectively, any preferential qualified or special rights, privileges or conditions as may be determined by or in accordance with the provisions of the Companies Act, 2013 and rules framed there under and the regulations of the Company, and to vary, modify or abrogate any such rights, privileges or conditions in such a manner as may for the time being be provided by the regulations of the Company."²
- b) The Minimum paid up capital of the Company shall be Rs. 5, 00,000/- (Rupees Five Lakhs only)

For Pearl Electronics Limited


Director/Auth. Sign.

² Alteration in Authorized share Capital of the Company pursuant to Members approval through postal ballot dated 15.01.2016 for the Consolidation of Face value of shares from Re. 1/- per share to Rs. 10/- each.

We, the several persons, whose names, address and occupations are hereunder 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 the capital of the company set opposite to our respective names.

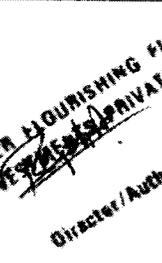
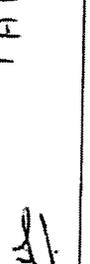
Name, address, description and occupation of Subscribers	No. of Shares taken by each Subscriber	Signature of Subscriber	Signature, name, address, description and occupation of witness
<p>Mrs. Asha Khadaria D/o:- Damodar Prasad Khadaria <u>Address</u>:- B/11, 1102/2, Oberoi Sky Garden, 3rd Cross Lane, Lokhandwala complex, Andheri (W), Mumbai-400053 <u>Occ</u>:- Business</p>	10,000		
<p>Mr. Krishna Khadaria S/o:- Raghunath Prasad Khadaria <u>Address</u> B/11, 1102/2, Oberoi Sky Garden, 3rd Cross Lane, Lokhandwala, Andheri (W) Mumbai-400053 <u>Occ</u>:- Business.</p>	10,000		<p>VIPTA KUMAR MISHRA TRILOKI MATI MISHRA 1A Hill View Apt J.P. Road Andheri (W) Mumbai 400058 <u>Occ</u>:- Service</p>
<p>3.M/S. ATTRIBUTE SHARES AND SECURITIES PVT. LTD. DIRECTOR/AUTHORISED SIGNATORY MOHD. HADISH SHAIKH <u>Address</u>:- A-401, A-WING, PEARL ARCADE, DAUD BAUGH LANE, OFF. J.P. ROAD, OPP. P.K. JEWELLERS, ANDHERI -(W) MUMBAI - 400058 DATE:- 20/08/2011</p>	10,000	 FOR ATTRIBUTE SHARES AND SECURITIES PVT. LTD. DIRECTOR / AUTH. SIGN.	

Dated this 27th day of August, 2011, Mumbai

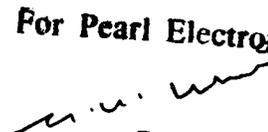
For Pearl Electronics Limited



Director/Auth. Sign.

Name, address, description and occupation of Subscribers	No. of Shares taken by each Subscriber	Signature of Subscriber	Signature, name, address, description and occupation of witness
4) M/s Forever Flourishing Finance & Investments Pvt. Ltd. Director / Auth. Signatory: Mr. Rajesh Agarwal Add. : 1-A, Hill View Apt, Next to Newpark Cinema, J.P. Road, Andheri (W) Mumbai - 400058, Date: 22/08/2011	5000	 For FOREVER FLOURISHING FINANCE & INVESTMENTS PRIVATE LIMITED Director/Authorized Signatory	
5) M/s Kashish Multitrade Pvt Ltd Director/Authorized Signatory Mr. Krishan Khadaria Add: 106, Sagar Shopping Centre, J.P. Road, Andheri (W), Mumbai 400058 Date: 20/08/2011	5000	 For KASHISH MULTI TRADE PVT. LTD. Director / Auth. Sign.	
6) M/s Laxmisanura Investments Pvt Ltd. Director/Authorized Signatory Mr. Krishan Khadaria Add:- B-11, Oberoi Sky Garden, 3rd Cross Lane, Lokhandwala Complex, Andheri (W), Mumbai - 400058 Date:- 22/08/2011	5000	 For Laxmisanura Investments Private Limited Director / Authorized Signatory	VIPIN KUMAR MISHRA S/O TRILOKI NATH MISHRA 1A HILL VIEW APT J.P. Road Andheri (W) Mumbai 400058
7) M/s Vibhuti Properties Pvt Ltd Director/Authorized Signatory Mr. Rajesh Agarwal Add: 1 Hill View Apt, J.P. Road, Andheri (W), Mumbai - 400058 Date: 22/08/2011	5000	 For Vibhuti Properties Pvt Ltd	occ:- Same as above 
	50,000 (Fifty Thousand)		

Dated this 27th day of August, 2011, Mumbai

For Pearl Electronics Limited

 Director/Auth. Sign.

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
(Incorporated Under The Companies Act, 1956)

ARTICLES OF ASSOCIATION
OF
MYSTIC ELECTRONICS LIMITED¹
(Formerly known as Pearl Electronics Limited)

For Pearl Electronics Limited


Director/Auth. Sign.

¹Change of Name of the Company From Pearl Electronics Ltd to Mystic Electronics Ltd by passing Special Resolution through Postal Ballot dated 15.01.2016.

The following regulations comprised in these Articles of Association were adopted pursuant to the special resolution passed by the shareholders vide Postal Ballot dated 15th January, in substitution for, and to the complete exclusion of, the earlier regulations comprised in the Articles of Association in force before such substitution.

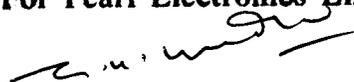
PRELIMINARY

1. The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013 ("Table 'F'"), as are applicable to a public company limited by shares, shall apply to the Company so far as they are not inconsistent with any of the provisions contained in these Articles or modifications thereof and only to the extent that there is no specific provision in these Articles. In case of any conflict between the provisions of these Articles and Table 'F', the provisions of these Articles shall prevail.

INTERPRETATION

2. a) In the interpretation of these Articles, the following words and expressions shall have the following meanings, unless repugnant to the subject or context.
 - (i) "Act" or "the Companies Act" or "the said Act" means the Companies Act, 2013 and rules made thereunder or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable, including Rules.
 - (ii) "Articles" means these Articles of Association of the Company as originally framed and adopted or as altered from time to time.
 - (iii) "Auditors" mean those Auditors appointed under the said Act.
 - (iv) "A Company" means a company as defined under Section 2(20) of the Act.
 - (i) "Board" or "Board of Directors" in relation to a company, means the collective body of the Directors of the Company, and shall include a Committee thereof.
 - (ii) "Capital" means the share capital for the time being raised or authorized to be raised for the purpose of the Company.
 - (iii) "The Company" or "This Company" means **Mystic Electronics Limited***.
 - (iv) "Depository" means and includes a Company as defined in section 2(1)(e) of the Depositories Act, 1996 or any statutory modification or re-enactment thereof for the time being in force .
 - (v) "Directors" means and includes the persons appointed as such for the time being of the Company and includes any person occupying the position of the Director by whatsoever name called.
 - (vi) "Dividend" shall include interim dividend.
 - (vii) "Document" includes summons, notice, requisition, order, declaration, form and register, whether issued, sent or kept in pursuance of this Act or under any other law for the time being in force or otherwise, maintained on paper or in electronic form.
 - (viii) "Executor" or "Administrator" means a person who has obtained probate or Letters of Administration, as the case may be, from a competent Court, and shall include the holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the share or shares

For Pearl Electronics Limited



Director/Auth. Sign.

of the deceased members, and shall also include the holder of a Certificate granted by the Administrator General of any State in India.

**Note: Pursuant to the Special Resolution passed by the Shareholders through a Postal Ballot dated 15th January, 2016 the Company name is changed from 'Pearl Electronics Limited' to 'Mystic Electronics Limited'.*

- (ix) **"In Writing"** and **"Written"** shall include printing, lithography and other modes of representing or reproducing words in a visible form. Words importing the singular number only include the plural number and vice-versa. Words importing the masculine gender only include the feminine gender. Words importing persons include corporations.
- (x) **"Independent Director"** shall have the meaning ascribed to it in the Act.
- (xi) **"Key Managerial Personnel"** means the Chief Executive officer of the Company or the Managing Director, the Company secretary, Whole-time Director, Chief Financial Officer; and such other officer as may be notified from time to time in the Rules.
- (xii) **"Meeting"** or **"General Meeting"** means meeting of members.
- (xiii) **"Memorandum"** means the Memorandum of Association of the Company or as may be altered from time to time.
- (xiv) **"Month"** means calendar month.
- (xv) **"National Holiday"** means the day declared as national holiday by the Central Government.
- (xvi) **"Office"** means the registered office for the time being of the Company.
- (xvii) **"Ordinary Resolution"** and **"Special Resolution"** shall have the meanings assigned to these terms by Section 114 of the Act.
- (xviii) **"Persons"** Words importing persons shall, where the context requires, include bodies corporate, firms and companies as well as individuals.
- (xix) **"Register"** means Register of Members to be kept pursuant to the Act.
- (xx) **"Registrar"** means the means the Registrar of Companies having jurisdiction over the area in which the Registered Office of the Company is for the time being situated.
- (xxi) **"Rules"** means the applicable rules for the time being in force as prescribed under relevant sections of the Act.
- (xxii) **"The Seal"** means the common seal of the Company for the time being.
- (xxiii) **"These Regulations"** or **'Presents'** means these Articles of Association as originally framed or altered from time to time, and includes the Memorandum of Association of the Company where the context so requires.
- (xxiv) **"Secretary"** is a Key Managerial Personnel appointed by the Directors to perform any of the duties of a Company Secretary.
- (xxv) **"Share"** means a share in the Share Capital of the Company and includes stock, except where a distinction between stock and shares is expressed or implied.
- (xxvi) **"Shareholders"** or **"Members"** means the duly registered holder from time to time of the shares of the Company, and shall include beneficial owners whose names are entered as a beneficial owner in the records of a depository.

- b) Words importing the singular number include, where the context admits or requires, the plural number and vice versa and words importing the masculine gender shall also include, where the context so requires or admits, the feminine gender and transgender.
- c) Subject as aforesaid, any words and expressions defined in the said Act as modified up to the date on which these Articles become binding on the Company shall, except where the subject or context otherwise requires, bear the same meanings in these Articles.
- d) The marginal notes and the headings given in these Articles shall not affect the construction hereof.

SHARE CAPITAL & VARIATION OF RIGHTS

3. Share Capital

The Authorised Share Capital of the Company shall be such amount and be divided into such shares as may from time to time, be provided in Clause V of the Memorandum of Association of the Company.

The Company shall have the power to increase or reduce the share capital from time to time in accordance with the regulations of the Company and the legislative provisions for the time being in force in this behalf and also the power to divide the Shares in the Capital for the time being into several classes and to attach thereto respectively any preferential, qualified or special rights, privileges or conditions and to vary, modify or abrogate the same in such manner as may be determined by or in accordance with the provisions of the Act and these regulations.

4. Power to issue Shares

The Company may, subject to the provisions of the Act and these Articles, issue any part or parts of the unissued Shares (either equity or preference carrying a right to redemption out of the profits or liable to be so redeemed at the option of the Company) to such persons upon such terms and conditions and with such rights and privileges annexed thereto as the Board at their discretion may think fit and proper. Subject to the provisions of the Act and the Rules, in particular, the Board may issue such Shares with such preferential or qualifying rights to dividends and for the distribution of the assets of the Company as the Board may subject to the Act, determine from time to time.

5. Shares for consideration other than cash

Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company as payment or part payment for any property or assets of any kind whatsoever sold or to be sold or transferred or to be transferred, goods or machinery supplied or or for services rendered or to be rendered or for technical assistance or know-how made or to be made available to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully or partly paid-up shares, as the case may be, if the price of such shares is determined by the valuation report of a registered valuer and such issuance and allotment is approved by a special resolution of the shareholders of the Company.

6. Kinds of Share Capital

The provisions of Section 43, 47 of the Act in so far as the same may be applicable to issue of share capital shall be observed by the Company.

7. Restrictions on Allotment

The Board shall have regard to the restrictions on the allotment of shares imposed by the said Act so far as those restrictions are binding on the Company.

8. Power to pay Commission in connection with securities issued

8.1 The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, 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 Act and the rules made thereunder.

8.2 The rate or amount of the commission shall not exceed the rate or amount prescribed in the Act and the Rules.

8.3 The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

9. Variation of Members Right

9.1 If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, be modified, commuted, affected, abrogated or varied and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class, as prescribed under the Act.

9.2 To every such separate meeting, all the provisions hereinafter contained as to General Meetings shall mutatis mutandis apply to every such meeting.

9.3 This Article is not to derogate from any power the Company would have if the clause were omitted.

10. Issue of Securities at a Premium

The Company shall have power to issue Securities at a premium and shall duly comply with the provisions of the Act.

11. Further issue of Share Capital

Subject to the provisions of the Act and other applicable laws, the further issue of shares by the Board or the Company, as the case may be, shall be made to:-

11.1 persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or

11.2 employees under any scheme of employees' stock option; or

11.3 any persons, whether or not those persons include the persons referred to in clause 11.1 or clause 11.2 above.

12. Further Issue of shares not to affect rights of existing members

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

13. Mode of further issue of shares and other securities

Subject to and in accordance with the Act and Rules made thereunder, the Company may issue further shares and other securities including depository receipts in any manner whatsoever as the Board may determine including by way of preferential offer or private placement or any other permitted manner.

14. Power to issue Redeemable Preference Shares

Subject to the provisions of the Act, the Board shall have the power to issue/re-issue preference shares of one or more classes which are liable to be redeemed or converted to equity shares, on such terms and conditions and in such manner as may be determined by the Board.

15. Issue of Sweat Equity Shares

15.1. Subject to the provisions of the Act and other applicable provisions of law, the Company may with the approval of the shareholders by a special resolution in general meeting issue sweat equity shares in accordance with such rules and guidelines issued by the Securities and Exchange Board of India and/or other competent authorities for the time being and further subject to such conditions as may be prescribed in that behalf.

- 15.2. The allotment of Sweat Equity Shares to each individual employee or director is subject to the unanimous approval of the Board of Directors.
- 15.3. All the limitations, restrictions and provisions relating to equity shares shall be applicable to Sweat Equity Shares.

LIEN

16. Company's Lien on Shares

- 16.1 The Company shall have a first and paramount lien—
- a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
 - b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:
- Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.
- 16.2 The Company's lien, if any, on a share shall extend to all dividend and bonuses declared from time to time in respect of such shares.

17. Enforcing lien by sale

The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

Provided that no sale shall be made:

- a) unless a sum in respect of which the lien exists is presently payable; or
- b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

18. Procedure for enforcing lien by sale

- 18.1 To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
- 18.2 The purchaser shall be registered as the holder of the shares comprised in any such transfer.
- 18.3 The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
- 18.4 Upon any such sale as aforesaid, the existing certificate(s) in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Board shall be entitled to issue a new certificate(s) in lieu thereof to the purchaser or purchasers concerned.

19. Application of proceeds of sale

- 19.1 The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
- 19.2 The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

CERTIFICATES

20. Certificate of shares

Subject to the provisions of the Act and any other statutory requirements having the force of law governing the issue and signatures to and sealing of certificate to shares and applicable to this Company for the time being in force the certificate of title to shares and the duplicate thereof when necessary shall be issued under

the seal of the Company which shall be affixed in the presence of and signed by (1) two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and (2) the Secretary or some other person appointed by the Board for the purpose; a Director may sign a share certificate by affixing signature thereon by means of any machine, equipment or other mechanical means such as engraving in metal or lithography but not by means of a rubber stamp.

21. Members' right to Certificates

- 21.1. Every person whose name is entered as a member in the register of members shall be entitled to receive within such period after incorporation as maybe specified in the Act or rules made thereunder, in case of subscribers to the memorandum or after allotment or within such period after the application for the registration of transfer or transmission or within such other period as the conditions of issue provide:
- a) One certificate for all his shares without payment of any charges; or
 - b) Several certificates, each for one or more of his shares, upon payment of such fees as the Board may from time to time determine for each certificate after the first.
- 21.2. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid- up thereon.
- 21.3. Every certificate of shares shall have its distinctive number and be issued under the Seal of the Company and shall specify the number and denoting number of the shares in respect of which it is issued and the amount paid thereon and shall be in such form as the Board shall prescribe or approve.
- 21.4. In respect of share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and the delivery of a certificate for a share or shares to one of several joint-holders shall be deemed to be sufficient delivery to all.

22. Shares in Dematerialised form

- 22.1. Notwithstanding anything contained herein, the Company shall be entitled to dematerialise its shares, debentures and other securities pursuant to the Depositories Act, 1996 and to offer its shares, debentures and other securities for subscription in a dematerialised form.

The Company shall be entitled to dematerialize all or any of its existing Shares, rematerialize all or any of its Shares held in the Depositories and / or to offer its fresh Shares or buyback its Shares in a dematerialized form pursuant to the Depositories Act, 1996 and the Relevant Rules, if any.

- 22.2. Every person subscribing to or holding securities of the Company shall have the option to receive security certificates or to hold the securities in electronic form with a Depository. If a person opts to hold his security with a Depository, the Company shall intimate such Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in its records the name of the allottee as the beneficial owner of the security
- 22.3. Notwithstanding anything contained herein, the Company shall be entitled to treat the person whose names appear in the register of members as a holder of any share or whose names appear as beneficial owners of shares in the records of the Depository, as the absolute owner thereof and accordingly shall not (except as ordered by a Court of competent jurisdiction or as required by law) be bound to recognise any benami trust or equity or equitable contingent or other claim to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof.
- 22.4. Notwithstanding anything contained herein, in the case of transfer of shares or other marketable securities where the Company has not issued any Certificates and where such shares or other marketable securities are being held in an electronic and fungible form, the provisions of the Depositories Act, 1996 shall apply. Further, the provisions relating to progressive numbering shall not apply to the shares of the Company which have been dematerialised.

22.5. Every Depository shall furnish to the Company, information about the transfer of securities in the name of the beneficial owner at such intervals and in such manner as may be specified by the by-laws of the Depository and the Company in that behalf.

22.6. Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in electronic form so far as they apply to shares in physical form subject however to the provisions of the Depositories Act, 1996.

23. Issue of New Share certificate in place of one defaced, lost or destroyed

23.1. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity and the payment of out-of-pocket expenses incurred by the Company in investigating the evidence produced as the Board deems adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under this Article shall be issued without any fee or on payment of such other fees as may be fixed by the Board from time to time in accordance with the Act, for each certificate.

23.2. The provisions of the foregoing Articles relating to issue of certificates shall *mutatis mutandis* apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.

24. Endorsement on Certificate

Every endorsement upon the certificate of any share in favour of any transferee thereof shall be signed by such person for the time being authorised by the Board in that behalf.

25. Board to comply with Rules

The Board shall comply with requirements prescribed by any Rules made pursuant to the said Act; relating to the issue and execution of share certificates.

CALLS ON SHARES

26. Board of Directors may make Calls

26.1 The Board may, from time to time subject to the terms on which any shares may have been issued and subject to the provisions of the Act, make such calls as the Board thinks fit, upon the members in respect of all monies unpaid on the shares (whether on account of the nominal value of the shares or by way of premium) held by them respectively and subject to the conditions of allotment thereof made payable at fixed times, and each member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board. A call may be payable by instalments and shall be deemed to have been made when the resolution of the Board authorising such call was passed.

26.2 Notice to Call

Each member shall, subject to receiving at least such number of days' notice as maybe prescribed in the Act or rules made thereunder, specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.

26.3 Revocation or Postponement of Call

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

26.4 Call to date from Resolution

A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.

26.5 Extension of time for payment

The Board may, from time to time at their discretion, extend the time fixed for the payment of any call, and may extend such time as to all or any of the members who, the Board may deem fairly entitled to such extension; but no member shall be entitled to any such extension, except as a matter of grace and favour.

26.6 Liability of Joint Holders

The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

27. When interest on call or instalment payable

27.1 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 ten per cent per annum or at such lower rate, if any, as the Board may determine.

27.2 The Board shall be at liberty to waive payment of any such interest wholly or in part.

28. Payable Sum of Money or deemed to be Calls

Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

29. Case of Non Payment of Sums

In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

30. Payment in Installments

If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments, then every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.

31. Prepayment of Calls, interest and rights thereof

The Board:

31.1. May, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

31.2. Upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.

31.3. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.

32. Calls on Shares of Same Class to be on uniform basis

All calls shall be made on a uniform basis on all shares falling under the same class.

33. Judgment, Decree or Partial Payment not to preclude forfeiture

Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.

34. Proof on Trial of Suit

On the trial or hearing of any action or suit brought by the Company against any member or his legal representatives to recover any moneys claimed to be due to the Company for any call or other sum in respect of his shares, it shall be sufficient to prove that the name of the member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, or one of the holders, at or subsequent to the date at which the money sought to be recovered is alleged to have become due, on the shares in respect of which such money is sought to be recovered, and that the amount claimed is not entered as paid in the books of the Company or the Register of Members and that the resolution making the call is duly recorded in the minute book, and that notice of such call was duly given to the member or his legal representatives sued in pursuance of these presents; and it shall not be necessary to prove the appointment of the Directors who made such call, not that a quorum of Directors was present at the meeting of the Board at which such call was made, nor that the meeting at which such call was made duly convened or constituted, nor any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debts, and the same shall be recovered by the Company against the member or his representatives from whom the same is sought to be recovered unless it shall be proved, on behalf of such member or his representatives against the Company that the name of such member was improperly inserted in the register, or that the money sought to be recovered has actually been paid.

35. Provisions as regards to Calls on other securities

The provisions of these Articles as regards to calls on shares shall *mutatis mutandis* apply to any other securities including debentures of the Company

TRANSFER OF SHARES

36. Instrument of transfer

36.1. Shares in the Company shall be transferred in accordance with the provisions of the Act by an instrument in writing in the prescribed form.

36.2. The instrument of transfer of any share in the Company which is in physical form shall be executed by or on behalf of both the transferor and transferee.

36.3. 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.

37. Transfer not to be registered except on production of instrument of transfer

37.1 The Company shall not register a transfer of shares of the Company held in physical form unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation, if any, of the transferee has been delivered to the Company along with the certificates relating to the shares, or if no such certificate is in existence, along with the letter of allotment of the shares or debentures:

37.2 Provided that where on an application in writing made to the Company by the transferee and bearing the stamp required for an instrument of transfer, it is proved to the satisfaction of the Board that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost or where the instrument of transfer has not been delivered within the prescribed period, the Company may register the transfer on such terms as to indemnity as the Board may think fit:

37.3 Provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder or any person to whom the right to any shares of the Company has been transmitted by operation of law.

38. Refusal by Board to register transfer

38.1. The Board may, subject to the right of appeal conferred by the Act and other applicable laws, decline to register-

38.2. In case of shares held in physical form, the Board may, the Board may decline to recognize any instrument of transfer unless-

- a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules or under the Act,
- b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
- c) the instrument of transfer is in respect of only one class of shares.

39. Notice of refusal

If the Board refuse to register the transfer of any share pursuant to these Articles, they shall within thirty days from from the date on which the transfer was lodged with the Company send to the transferee and the transferor notice of the refusal.

40. Custody of the instrument of transfer

Every instrument of transfer which shall be registered shall remain in the custody of the Company. If the transfer relates to the only share or all the shares comprised in the certificate, such certificate or a new certificate in lieu thereof shall, after the registration of the transfer, be delivered to the transferee and if the transfer relates only to a part of the shares comprised in the certificate, the same shall, on registration of the transfer be retained by the Directors and cancelled and new certificates will be issued to the transferor and the transferee in respect of the shares respectively, held by them.

41. Register of Transfers/Transmission

The Company shall keep a book called the 'Register of Transfers' and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any share in the Company.

42. Closure of Register of Members or other security-holders

The Company may, after giving not less than seven days' previous notice by advertisement in a newspaper circulating in the district in which the registered office of the Company is situate, close the register of members or the register of debenture-holders or other security holders for any period or periods not exceeding in the whole forty-five days in each year, but not exceeding thirty days at any one time.

43. The Company not liable for disregard of any notice prohibiting registration of a transfer

The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made, by an apparent legal owner thereof (as shown or appearing in the Register of Members), to the prejudice of any person or persons having or claiming any equitable right, title or interest to or in the same shares, notwithstanding that the Company may have had notice of such equitable right title or interest or prohibiting registration of such transfer and may have entered such notice or referred thereto in any book of the Company; and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some books of the Company; but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Board shall so think fit.

44. Transfer of debentures

The provisions of these Articles relating to transfer of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company.

TRANSMISSION OF SHARES

45. Title of shares of deceased holder

45.1. On the death of a member, the survivor or survivors where the member was a joint-holder, and his nominee or nominees or legal representatives where he was a sole-holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.

45.2. Nothing in clause above 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.

45.3. The legal representatives or administrator of a deceased member or holder of a succession certificate shall be the only persons recognised by the Company as having any title to his shares and the Company shall not be bound to recognise such executor or administrator or holder of a succession certificate unless such executor or administrator shall have first obtained probate, letters of administration or other legal representation as the case may be from a duly constituted court in India, or from any authority empowered by any law to grant such other legal representation; provided that in any case where the Board in their absolute discretion think fit, the Board may dispense with the production of Probate or Letters of Administration or other legal representation and under the next Article register the name of any person who claims to be absolutely entitled to the shares standing in the name of a deceased member upon such terms as to indemnity or otherwise as the Board may deem fit.

46. Registration of persons entitled to share otherwise than by transfer (Transmission)

46.1. Subject to the provision of the Act and these Articles any person becoming entitled to a share in consequence of the death, bankruptcy or insolvency of a member may, or by any lawful means other than by a transfer in accordance with these presents may with the consent of the Directors which they shall not be under any obligation to give upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article, or of his title, as the Board may think sufficient and upon giving such indemnity as the Board may require.

46.2. Any such person shall after sending notice in writing, elect, either—

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

47. Board may require evidence of transmission

Every transmission of a share shall be verified in such manner as the Board may require and the Company may refuse to register any such transmission until the same be so verified or unless such indemnity be given to the Company with regard to such registration which the Board at its discretion shall consider sufficient provided nevertheless that there shall not be any obligation on the Company or the board to accept any indemnity.

48. Refusal to Register Transmission of shares

The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

49. Election under Transmission

49.1 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.

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

49.3 All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or

transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

50. Entitlements of a Claimant

A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:

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

51. Transmission of other securities

The provisions of these Articles relating to transmission by operation of law shall *mutatis mutandis* apply to any other securities including debentures of the Company.

FORFEITURE OF SHARES

52. If call or installment not paid, notice may be given

If any member fails to pay the whole or any part of any call or instalment or any money due in respect of any shares either by way of principal or interest on or before the day appointed for payment of the same or any extension thereof, the Board may at any time thereafter during such time as the call or instalment remains unpaid or decree remains unsatisfied serve a notice on such member or on the person (if any) entitled to share by transmission, requiring him/her to pay such call or instalment or such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all expenses (legal or otherwise) that may have been incurred by the Company by reason of such non-payment.

53. Term of Notice

The notice aforesaid shall:

53.1 Name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) places on or before and at which the money due as aforesaid is to be paid and a place or places on or before and at which the money due as aforesaid is to be paid.; and

53.2 State that, in the event of non-payment of such money at or before the day so named and place so appointed, the shares in respect of which the call was made shall be liable to be forfeited.

54. In default of payment, shares may be forfeited

If the requirements of any such notice as aforesaid are not complied with, every or any share in respect of which the notice is given may, at any time thereafter, before the payment of all calls or amounts or instalments, interest and expenses due in respect thereof be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends and bonuses declared in respect of the forfeited shares and not actually paid before the forfeiture.

55. Entry of forfeiture in Register of Members

When any share shall have been so forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture or to any of his legal representatives, or to any of the persons entitled to the share by transmission and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members. The provisions of this Article are, however, directory only and no forfeiture shall in any manner be invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

56. Forfeited shares to become property of the Company and may be sold etc.

Any share so forfeited shall be deemed to be the property of the Company and the Board may sell, re-allot or otherwise dispose of the same, either to the original holder thereof or to any other persons, and either by public auction or by private sale and upon such terms and in such manner as the Board shall think fit.

57. Liability of Member to pay money owing at time of forfeiture

57.1 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 monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.

57.2 All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realisation. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.

57.3 The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

58. Effect of Forfeiture

The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.

59. Conclusive Evidence of Forfeiture(Certificate of forfeiture)

59.1 A duly verified declaration in writing that the declarant is a Director, the manager or the secretary, of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

59.2 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 of;

59.3 The transferee shall thereupon be registered as the holder of the share; and

59.4 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.

60. Cancellation of share certificate in respect of forfeited shares

Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.

61. Surrender of share Certificates

The Board may, subject to the provisions of the Act, accept a surrender of the share certificate for any forfeited share from or by any member desirous of surrendering those on such terms as they think fit.

62. Forfeiture to apply on non-payment of any sum

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

63. Forfeiture of other securities

The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

ALTERATION OF CAPITAL

64. Increase of authorised share capital

The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution. Subject to the provision of the Act, the shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the General Meeting creating the same shall direct and if no direction be given, as the Board determine.

65. Consolidation division and sub-division

Subject to the provisions of the Act, the company may, by ordinary resolution,—

- a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- b) Convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- c) Sub-Divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- d) Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled, provided that any such cancellation shall not be deemed to be any reduction of capital under the Act.

66. Shares may be converted into stock

Where shares are converted into stock,—

- a) The holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:
Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
- b) The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
- c) Such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.

REDUCTION OF CAPITAL

67. Reduction of Capital

The Company may from time to time by Special Resolution, in such manner specified in the Act and subject to such consents as may be required under any other law for the time being in force, reduce in any manner:

- a) its share capital;
- b) any capital redemption reserve account; or
- c) any share premium account.

68. Provisions relating to the redemption of preference shares

- 68.1 Subject to the provisions of Act, whenever any preference shares are issued which are or at the option of the Company are to be liable to be redeemed, the following provisions shall take effect:
- a) No such shares shall be redeemed except out of the profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purposes of the redemption.
 - b) No such shares shall be redeemed unless are fully paid.
 - c) The premium, if any payable on redemption must be provided for out the profits of the Company or out of the Company' s Securities Premium Account before the shares are redeemed.
 - d) Where any such shares are redeemed otherwise than out of the proceeds of a fresh issue there shall, out of profits which would otherwise have been available for dividend be transferred to the Capital Redemption Reserve Account, a sum equal to the nominal amount of the share redeemed.
- 68.2 Subject to the provisions of the Act and these Articles the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any such terms and conditions in such manner as the Board may think fit.
- 68.3 The redemption of preference shares under this provision by the Company shall not be taken as reducing the amount of its authorised share capital.
- 68.4 Where the Company has redeemed or is about to redeem any preference shares, it shall never have power to issue shares up to the nominal amount of the shares redeemed or to be redeemed as if those shares had never been issued; and accordingly the share capital of the Company shall not, for the purpose of calculating the fees payable under Section 385 of the said Act, be deemed to be increased by the issue of shares in pursuance of this Article.
- Provided that, where new shares are issued before the redemption of the old shares, the new shares shall not so far as related to stamp duty, be deemed to have been issued in pursuance of this Article unless the old shares are redeemed within one month after the issue of the new shares.
- 68.5 The Capital Redemption Reserve Account may, notwithstanding anything in this Article, be applied by the Company, in paying up unissued shares of the Company to be issued to members of the Company as fully paid bonus shares.

JOINT HOLDERS

69. Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint holders with benefits of survivorship, subject to the following and other provisions contained in these Articles:
- 69.1 **Liabilities of Joint Holder**
The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such share.
- 69.2 **Death of Joint Holders**
On the death of any one or more of such joint holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Board may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.
- 69.3 **Receipt of one sufficient**
Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.
- 69.4 **Delivery of Certificate and giving of notices to first named holder**

Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.

69.5 Vote of joint-holders

Any one of two or more joint holders may vote at any meeting (including voting by postal ballot and by electronic voting) either personally or by an agent duly authorised under a power of attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney that one of such persons so present whose name stands first or higher (as the case may be) on the Register in respect of such Security shall alone be entitled to vote in respect thereof. Provided always that a person present at any meeting personally shall be entitled to vote in preference to a person, present by an agent, duly authorised under a power of attorney or by proxy although the name of such persons present by an agent or proxy stands first in the Register in respect of such shares. Several executors of a deceased member in whose (deceased member's) sole name any Security stands shall for the purpose of this subclause be deemed joint holders.

69.6 Joint –Holder of Debentures

The provisions of these Articles relating to joint holders of shares shall mutatis mutandis apply to any other securities including debentures of the Company registered in joint names.

CAPITALISATION OF PROFITS

70. Capitalisation

70.1 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 70.2 amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

70.2 The sum aforesaid shall not be paid in cash but shall be applied, either in or towards -

- a) Paying up any amounts for the time being unpaid on any shares held by such members respectively;
- b) Paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
- c) Partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b);
- d) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
- e) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

71. Powers of the Board for Capitalisation

71.1. 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 all allotments and issues of fully paid shares if any; and
- b) Generally do all acts and things required to give effect thereto.

71.2. The Board shall have power—

- a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
- b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

71.3. Any agreement made under such authority shall be effective and binding on such members.

BUY BACK OF SHARES

72. Notwithstanding anything to the contrary contained in these Articles, but subject to the provisions of the Act and Applicable Law as prescribed by Securities and Exchange Board of India (SEBI) or any other authority for the time being in force, the Company may purchase its own shares or other specified securities. The power conferred herein may be exercised by the Board, at any time and from time to time, where and to the extent permitted by Applicable Law, and shall be subject to such rules, applicable consent or approval as required

GENERAL MEETINGS

73. Annual General meeting

The Company shall, in addition to any other meetings which are hereinafter referred to as “Extraordinary General Meeting”, hold a General Meeting which shall be styled its Annual General Meeting at the intervals and in accordance with the provisions of the Act.

74. Extra-Ordinary General Meeting

74.1. Directors may call Extra Ordinary General Meeting

The Board may call Extraordinary General Meetings of the Company whenever they think fit and such meetings shall be held at such place and time as the Directors think fit.

74.2. Calling of Extraordinary General Meeting on requisition

An extraordinary general meeting shall be called by the Board on a requisition made by such number of members or holding such amount of paid-up capital as is provided in the Act.

75. Power of Tribunal to call General Meeting

75.1 If the default is made in holding an Annual General Meeting in accordance with Section 96 of the Act, the Tribunal may, notwithstanding anything in the Act, (or in the Articles of the Company) on the application of any member of the Company, call or direct the calling of a General Meeting of the Company, and give such ancillary or consequential directions as the Central Government thinks expedient in relation to the calling, holding and conducting of the meeting.

Explanation: - The directions that may be given, may include a direction that one member of the Company so present in person or by proxy shall be deemed to constitute a meeting.

75.2 A General Meeting held in pursuance of sub-clause 77.1 shall subject to any directions of the Tribunal be deemed to be an Annual General Meeting of the Company.

76. Length of Notice for calling meeting

A General Meeting of the Company may be called by giving at least clear twenty one day's notice in writing or through electronic mode but a General Meeting may be called after giving shorter notice if consent is given in writing or by electronic mode by not less than ninety five percent of the members entitled to vote at such meeting.

Provided that where any members of the Company are entitled to vote only on some resolution or resolutions to be moved at meeting and not on others, those members shall be taken into account for the purposes of this clause in respect of the former resolution or resolutions and not in respect of the latter.

77. Contents of Notice

Notice of every general meeting of the Company shall specify the place, date, day and the hour of the meeting and shall contain a statement of the business to be transacted thereat.

78. To whom notice to be given

Such notice shall be given -

- (i) to every member of the Company, legal representative of any deceased member or the assignee of an insolvent member;
- (ii) to the auditor or auditors of the Company; and
- (iii) to every Director of the Company.
- (iv) to every trustee for the debenture holder of any debentures issued by the Company.

79. Omission to give notice or non-receipt of notice shall not invalidate proceedings

The accidental omission to give notice to or the non-receipt of notice by, any member or other person to whom it should be given shall not invalidate the proceedings at the meeting.

80. Explanatory Statements

Where any items of business to be transacted at the meeting are deemed to be special as provided in Article 84 there shall be annexed to the notice of the meeting a statement setting out all materials facts concerning each such item of business namely:

- a) The nature of concern or interest, financial or otherwise, if any of the following persons, in respect of each item of:
 - (i) every Director and the Manager; if any;
 - (ii) every other Key Managerial Personnel; and
 - (iii) relatives of the persons mentioned in sub-clause (i) and (ii);
- b) Any other information and facts that may enable members to understand the meaning, scope and implementation of the items of business and to take decision thereon.

81. Business to be transacted at meetings

In the case of an Annual General Meeting all business to be transacted at the meeting shall be deemed special with the exception of business relating to (i) the consideration of the Financial Statements, (including the consolidated financial statements, if applicable), and the Reports of the Board of Directors and Auditors, (ii) the declaration of a dividend, (iii) the appointment of Directors in the place of those retiring and (iv) the appointment of and the fixing of the remuneration of the Auditors. In the case of any other meeting all business shall be deemed special.

82. Circulation of Members Resolutions

Upon a requisition of members complying with the Act, the Board shall comply with the obligations of the Company under the said Act relating to circulation of members' resolutions and statements.

PROCEEDINGS AT GENERAL MEETINGS

83. Presence of Quorum

83.1. No business shall be transacted at any general meeting unless the requisite quorum of members is present at the time when the meeting proceeds to business.

83.2. Save as otherwise provided herein, the quorum for the general meetings shall be the presence in person of such number of members as specified in the Act.

84. Chairperson of Meeting

84.1 The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

84.2 No business shall be discussed or transacted at any general meeting whilst the chair is vacant, except election of Chairperson.

85. Members to elect chairperson

If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

86. Casting Vote of Chairperson at General Meeting

On any business at any general meeting, in case of an equality of votes the Chairperson of any meeting shall both on the show of hands and at a poll (if any) held pursuant to a demand made at such meeting, have a second or casting vote.

87. Minutes of proceedings of meetings and resolutions passed by postal ballot

The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.

88. Minutes to be evidence

Any such minute, if purporting to be signed by the Chairman of the meeting at which the proceedings took place or in the event of the death or inability of that chairman within that period, by a director duly authorised by the Board for the purpose, shall be evidence of the proceedings.

89. Presumption to be drawn where minutes duly drawn and signed

Where the minutes have been kept in accordance with clause 90 hereunder; then until the contrary is proved, the meeting shall be deemed to have been duly called and held and all proceedings thereat to have duly taken place and the resolution passed by circulation, postal ballot or other permitted means shall be construed to have been duly passed, and in particular all appointments of Directors, Key Managerial Personnel, Auditors or Company Secretary in practice, made at the meeting shall be deemed to be valid, including the matters that are required to be transacted at a meeting of the Board as specified in the said Act.

90. Inspection of Minute books of General Meeting

The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall:

- a) be kept at the registered office of the Company; and
- b) be open to inspection of any member without charge, during the business hours on all working days other than Saturdays, subject to such reasonable restrictions as the Company may impose so however that not less than two hours in each day are allowed for inspection.

91. Members may obtain copy of the Minutes

Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to above.

ADJOURNMENT OF MEETING

92. If quorum not present, when meeting to be dissolved and when to be adjourned

If, within half an hour from the time appointed for holding the meeting, a quorum of members is not present, the meeting if convened by or upon such requisition of members as aforesaid shall be dissolved, but in any other case it shall stand adjourned pursuant to the provisions of the Act.

93. Adjourned meeting to transact business even If no quorum present

If at such adjourned meeting a quorum of members is not present within half an hour from the time appointed for holding the meeting, the members present, whatever their number, shall be a quorum and may transact the business and decide upon all matters which could properly have been disposed of at the meeting from which the adjournment took place, if a quorum had been present thereat.

94. Chairman with consent of members may adjourn meeting

94.1 The Chairperson may, with the consent of a majority of the members personally present at any meeting, adjourn such meeting from time to time and from place to place in the city, town or village where the Registered Office of the Company be situate.

94.2 No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

95. Notice of adjournment

95.1. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

95.2. Save as aforesaid, and as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS

96. Entitlement to vote on show of hands and on poll

Subject to any rights or restrictions for the time being attached to any class or classes of shares—

96.1. on a show of hands, every member present in person shall have one vote; i.e. One Person One Vote; and

96.2. on a poll, the voting rights of members shall be in proportion to their shares in the paid-up equity share capital of the Company i.e. One Fully Paid-up Share- One Vote; and

96.3. On E-voting, the voting right of members shall be in proportion of his share in the paid up equity share capital of the Company; i.e. One Fully Paid-up Share- One Vote.

97. Time of taking poll

97.1. A poll demanded for adjournment of the meeting or appointment of Chairperson of the meeting shall be taken forthwith.

97.2. A poll demanded on any question other than adjournment of the meeting or appointment of Chairperson shall be taken at such time, not being later than forty-eight hours from the time when the demand was made, as the Chairperson of the meeting may direct.

98. Other business may proceed notwithstanding demand of poll

The demand of poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

99. Scrutinizer at Poll

- 99.1. Where a poll is to be taken, the Chairman of the meeting shall appoint such number of persons, as he deems necessary to scrutinise the poll process and votes given on the poll and to report thereon to him;
- 99.2. The Chairman shall have power, at any time before the result of the poll is declared to remove a scrutinizer from office and to fill vacancies in the office of scrutinizer arising from such removal or from any other cause.

100. Voting through Electronic mean

- 100.1 Where the Company conducts General Meetings by way of e-voting, the Company shall follow the procedure laid down under the Act and Applicable Laws.
- 100.2 Where Member has been availed the option of voting through Electronic Mode as per Applicable Law, such Member, or Members generally, shall be allowed to speak at a Meeting, but shall not be allowed to vote at the meeting.
- 100.3 Where there is voting at General Meeting in addition to E-voting, the person chairing the General Meeting may require a poll to be conducted.

101. Voting in case of Joint holders

- 101.1 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.
- 101.2 For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

102. Vote of person of unsound mind

A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.

103. Votes in respect of shares of deceased or insolvent members, etc.

Subject to the provisions of the Act and other provisions of these Articles, any person entitled to any shares, pursuant to the provisions related to *Transmission* in these Articles, may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

104. No member to vote unless calls are paid up

No member shall be entitled to exercise any voting right on any question either personally or by proxy or upon poll (including voting by electronic means) in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has or has exercised any right of lien.

105. Restrictions on exercise of voting rights in other cases to be void

A member is not prohibited from exercising his voting right on the ground that he has held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in Article 104.

106. Votes in respect of Securities under dispute

Notwithstanding anything contained in this Articles, where the title to any Securities is under dispute before any court, where no injunction subsists (or direction made) as to the exercise of voting rights or other rights of a member including the rights attached to such Securities, the Board shall be entitled to suspend any such right aforesaid.

107. Representation of corporations

A Member being a Body Corporate (whether a company within the meaning of the said Act or not) may by resolution of its Board of Directors or other governing body authorise such persons as it thinks fit to act as its representative at any meeting of the Company, or at any meeting of any class of members of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the Body Corporate which he represents as that body could exercise if it were a member, creditor or holder of debentures of the Company.

108. Validity of vote

108.1 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.

108.2 Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

109. Number of votes to which member is entitled

Subject and without prejudice to any special privileges or restrictions or conditions for the time being attached to or affecting the preference or other special classes of shares, if any, issued by and for the time being forming part of the capital of the Company every member, entitled to vote under the provisions of these presents and not disqualified by the provisions of Articles shall on a show of hands have one vote and upon a poll every member, present in person or proxy or agent duly authorised by a power-of-attorney or representative duly authorised and not disqualified as aforesaid, shall have voting rights in proportion to his share of the paid-up equity capital of the Company subject however to any limits imposed by law. But no member shall have voting right in respect of any moneys paid in advance by him until the same would, become presently payable.

110. Equal rights of members

Any member shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.

111. Time for objection to vote

No objection shall be made to the validity of any vote except at the meeting or adjourned meeting or poll at which such vote shall be tendered and every vote whether given personally or by proxy, and not disallowed at such meeting or poll, shall be deemed valid for all purposes of such meeting or poll whatsoever.

112. Chairperson sole judge of the validity of a vote

The Chairperson of any meeting shall be the sole judge of the validity of every vote tendered at such meeting and the Chairperson present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll. The Chairman shall be assisted by a scrutinizer, appointed by the Board for this purpose.

PROXY

113. Members may vote in person

Any member entitled to attend and vote at a general meeting may do so either personally or through his proxy on his behalf, for that meeting.

114. Form of Proxy

An instrument appointing a proxy shall be in the form as prescribed in the Rules and under the Act.

115. Proxy may demand poll

The instrument appointing a proxy shall be in writing and shall be signed by the appointer or his attorney duly authorised in writing. If the appointer is a Body Corporate such instrument shall be

under its seal or be signed by an officer or an attorney duly authorised by it, or by the persons authorised to act as the representative of such company as per these Articles. Any instrument appointing a proxy to vote at a meeting shall be deemed to include the power to demand or join in the demand for a poll on behalf of the appointer, where a poll has not been ordered to be carried out electronically.

116. Time period to deposit Proxy Form

The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

117. No voting by proxy on show of hands

No member not personally present shall be entitled to vote on a show of hands unless such member is a Body Corporate present by a representative duly authorised under Section 113 of the Act in which case such representative may vote on a show of hands as if he were a member of the Company.

118. Proxy to be valid notwithstanding death of the Principal

118.1 A vote given in pursuance of an instrument of proxy shall be valid, notwithstanding the previous death of the principal or the revocation of the proxy or any power-of-attorney under which such proxy was signed or the transfer of the shares in respect of which the vote is given provided no intimation in writing of the death, revocation or transfer shall have been received at the Registered Office of the Company before the vote is given.

118.2 In case of e-voting, a Member shall be deemed to have exercised his voting rights by himself, even if any other person had voted using the login credentials of that Member.

BOARD OF DIRECTORS

119. Number of Directors

The number of Directors shall not be less than three and not more than fifteen Directors. The Company shall have the power to increase the number of Directors beyond 15 after passing a Special Resolution.

120. First Directors

The first Directors of the Company are :

1. Mrs. Asha Khadaria
2. Mr. Krishan Khadaria
3. Mr. Manoj Bhatia

121. Remuneration

121.1 Monthly Remuneration

The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

121.2 Remuneration to Directors

Remuneration payable (whether by way of monthly amount, commission, etc.) to the directors, including any managing or whole time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act by an resolution, as prescribed in the Act, passed by the Company in General Meeting.

121.3 Payment towards extra services

Any director who performs extra services or to make any special exertions for any of the purpose of the Company then subject to the provisions of the Act, the Board may remunerate such Director either by a fixed sum or by a percentage of profits or otherwise and such remuneration

may be either in addition to or in substitution for any other remuneration to which he may be entitled to.

121.4 Travelling and other expenses

In addition to the remuneration payable to them in pursuance of the Act, the directors may be fairly paid all travelling, hotel and other expenses incurred by them—

- a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
- b) in connection with the business of the company.

121.5 Fees for Directors to attend meeting

A Director may receive remuneration by way of fee not exceeding such amount as may be permissible under the Rules for attending each meetings of the Board or Committee thereof; or of any other purpose whatsoever as may be decided by the Board.

122. Register of Directors etc. and of Directors Shareholdings

The Directors shall arrange to maintain at the Registered office of the Company a Register of Directors, Key Managerial Personnel, containing the particulars and in the form prescribed by Section 170 of the Act. It shall be the duty of every Director and other persons regarding whom particulars have to be maintained in such Registers to disclose to the Company any matters relating to himself as may be necessary to comply with the provisions of the said sections.

123. Execution of Negotiable Instruments

All cheques, promissory notes, drafts, *hundis*, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

124. Qualification Shares by Directors

No Director of the Company is required to hold any qualification shares of the Company.

125. Appointment of Additional Director

125.1 Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.

125.2 Duration of the office of Additional Director

Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

126. Appointment of Alternate Director

126.1 The Board may appoint an alternate director to act for a Director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. Provided that no person shall be appointed as an alternate director for an independent director, unless he is qualified to be appointed as an independent director under the provisions of the Act.

126.2 Duration of Office of Alternate Director

An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.

126.3 Applicability of Re-appointment provisions

If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring Directors in default of another appointment shall apply to the Original Director and not to the alternate director.

127. Nominee Directors

Notwithstanding anything contrary contained in the Articles, if the Company has availed any loan(s) from, or issued any debentures or other instruments/securities to, any bank(s), financial institution(s), non-banking financial companies, asset reconstruction companies or any other body corporate ("Lender(s)") and so long as any monies with respect to such loan(s) granted by such Lender(s) to the Company remain outstanding by the Company to any Lender(s) or so long as the Lender(s) continue to hold debentures in the Company by direct subscription or private placement, or so long as the Lender(s) hold equity shares in the Company as a result of conversion of such loans/debentures, or if the agreement with the respective Lender(s) provide for appointment of any person or persons as a Director or Directors, or if the Company is required to appoint any person as a director pursuant to any agreement, (which Director or Directors is / are herein after referred to as "Nominee Director(s) / Observer(s)") on the Board, the Company may appoint such person nominated by such Lender(s) as Nominee Director / Observer, in accordance with the terms and conditions specified in the agreement executed with such Lender.

128. Appointment of Director to fill Casual Vacancy

128.1 If the office of any Director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.

128.2 Duration of office of Director appointed to fill Casual Vacancy

Any person so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it has not been vacated as aforesaid.

129. Directors may act notwithstanding vacancy

The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company and for no other purpose.

130. Disqualifications of Directors

Subject to Section 164 and 167 of the Act, the office of a Director shall become vacant if:

- a) He is found to be of unsound mind by a court of competent jurisdiction; or
- b) He applies to be adjudicated an insolvent; or
- c) He is an undischarged insolvent; or
- d) He fails to pay any call made on him/her in respect of shares of the Company held by him, whether alone or jointly with others within six months from the last date fixed for the payment of the call ;or
- e) He absents himself from all the meetings of the Board of Directors held during such period of time as specified in the Act or rules made thereunder, with or without seeking leave of absence of the Board; or
- f) He is removed in pursuance of Section 169 of the Act; or
- g) He acts in contravention of Section 184 of the Act and by virtue of such contravention shall vacate office; or
- h) He is convicted by a court of any offence involving moral turpitude and sentenced in respect thereof to imprisonment for not less than six months, and a period of five years has not elapsed from the date of expiry of the sentence; or
- i) He having been appointed a director by virtue of his holding office or other employment in the Company, he ceases to hold such office or other employment in the Company; or
- j) He becomes disqualified by an order of a court or the Tribunal.

131. Resignation of Directors

Subject to the provisions of the Act, a Director may at any time resign from his office upon giving notice in writing to the Company of his intention so to do, and thereupon his office shall be vacated.

132. Rotation of Director

132.1 Not less than two-thirds of the total number of Directors of the Company shall be persons whose period of office is liable to determination by retirement of Directors by rotation and save as otherwise expressly provided in the said Act; be appointed by the Company in General Meeting.

Explanation: - for the purposes of this Article "total number of Directors" shall not include Independent Directors appointed on the Board of the Company.

132.2 At the Annual General Meeting of the Company in every year, one third of the Directors for the time being liable to retire by rotation and if their number is not three or a multiple of three then the number nearest thereto shall retire from the office. The Directors to retire at such Annual General Meeting shall be the Directors who shall have been longest in office since their last election. As between Directors who became Directors on the same day those to retire shall (in default of agreement between them) be determined by lot. For the purpose of this Article, a Director appointed to fill a vacancy under the provisions of the Articles shall be deemed to have been in office since the date on which the Director, in whose place he/she has been appointed was last elected as a Director.

132.3 At the annual general meeting at which a director retires as aforesaid, the Company may fill up the vacancy by appointing the retiring director or some other person thereto.

133. Director retiring by rotation eligible for re-election

A retiring Director shall be eligible for re-election and shall act as a Director throughout the meeting at which he retires.

POWER OF BOARD

134. General powers of the Company vested in the Board

Subject to the provisions of the Act, the control of the Company shall be vested in the Board who shall be entitled to exercise all such powers, and to do all such acts and things as the Company is authorised to exercise and do. Provided that the Board shall not exercise any power or do any act or thing which is directed or required, whether by the Act or any other statute or by the Memorandum of the Company or by these Articles or otherwise, to be exercised or done by the Company in a general meeting. Provided further that wherever the Act or any other statute or the Memorandum of the Company or these Articles, provide for exercise of powers by the Board subject to the members approval in a general meeting, the Board shall exercise such powers only with such approval. In exercising any such power or doing any such act or thing, the Board shall be subject to the provisions in that behalf contained in the Act or any other statute or in the Memorandum of the Company or in these Articles, or in any regulations not inconsistent therewith and duly made there under, including regulations not inconsistent therewith and duly made there under, including regulations made by the Company in a general meeting, but no regulation made by the Company in a general meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

135. Specific powers of the Board

Without prejudice to the general powers conferred by the preceding Article and to any other powers or authority conferred by these regulations on the Directors, it is hereby expressly declared that the Directors shall subject to the regulations of these regulations and to the provisions of the Act and in addition to the powers of the Board provided under Section 179 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, (including any statutory modification or re-enactment thereof for the time being in force) have the following powers and authorities, that is to say, power and authority:

a) To carry the agreement into effect.

To take such steps as they think fit to implement and to carry into effect all agreements.

b) To pay preliminary expenses

To pay costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.

- c) To acquire and dispose of property and rights**
To purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire at such price and generally on such terms and conditions as they think fit, and subject to the provisions of Section 180 (1) of the Act, to sell, let, lease, exchange, or otherwise dispose of absolutely or conditionally any part of the property, privileges and undertaking of the Company upon such terms and conditions and for such consideration as they may think fit.
- d) To pay for property in debenture etc.**
At their discretion to pay for in debentures etc. property rights, privileges acquired by or services rendered to the Company either wholly or partially in cash or in Shares (subject to Section 62 of the Act), bonds, debentures or other securities of the Company and any such Shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and such bonds, debentures, or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.
- e) To secure contracts by mortgage**
To secure, the fulfillment of any contracts, agreements or engagement entered into by Company by mortgage or charge of all or any of the property of the Company and its unpaid capital for the time being or in such manner as they may think fit, subject to Section 180 of the Act.
- f) To appoint officers etc.**
To appoint and at their discretion remove or suspend such agents, employees, officers, clerks and servants for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and fix their salaries or emoluments whether by way of commission or participation in profits or partly in one way and partly in another and to require security in such instances and to such amount as they think fit.
- g) To appoint trustees**
To appoint any Person or Persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for any other purposes, and to execute and do all such deeds, documents and things as may be requisite in relation to any such trust and to provide for the remuneration of such trustee or trustees.
- h) To bring and defend actions etc,**
Subject to the provisions of Act, to institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payment or satisfaction of any debts due and of any claims or demands by or against the Company.
- i) To refer to arbitration**
To refer any claims as demands by or against the Company to arbitration and observe and perform the awards.
- j) To give receipts**
To make and give receipts, releases, and other discharges for money payable to the Company and for the claims and demands of the Company;
- k) To act in matters of bankrupts and insolvents**
To act on behalf of the Company in all matters relating to bankrupts and insolvents.
- l) To authorise acceptance etc.**
To determine who shall be entitled to sign on the Company's behalf bills, notes, receipts, acceptances, endorsements, cheques, releases, contracts, negotiable instruments and documents.

m) To appoint attorneys

From time to time to provide for the management of the affairs of the Company either in different parts of India or elsewhere in such manner as they think fit, and in particular to establish branch officers and to appoint any persons to be the attorneys or agents of the Company with such powers (including powers to sub-delegate) and upon such terms as may be thought fit.

n) To invest moneys

Subject to the provisions of Sections 67,179, 180(1), 186 of the Act, to invest and deal with any of the moneys of the Company not immediately required for the purposes thereof upon such securities (not being Shares in this Company) and in such manner as they think fit, and from time to time to vary or realise such investments.

o) To give security by way of indemnity

To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company such mortgages of the Company's property (present and future) as they think fit, and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed upon.

p) To give percentage of profits

Subject to the provisions of Section 188 of the Act, to give to any person employed by the Company, as remuneration for their services as such, a commission on the profits of any particular business or transaction or a Share in the profits of the Company such commission or Share or profits shall be treated as part of the working expenses of the Company.

q) To make bye- laws

From time to time make, vary and repeal bye-laws for the regulation of the business of the Company, its officers and servants.

r) To make contracts etc.

To enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds, things in the name and on behalf of the Company as they may consider expedient or in relation to any of the matters aforesaid or otherwise for the purposes of the Company.

s) To establish and support charitable objects

Subject to the provisions of Sections 181 and 182 of the Act to establish, maintain, support and subscribe to any national, political and charitable institutions or funds of public object, and any institution, society, or club which may be for the benefit of the Company or its employees, or may be connected with any town or place where the Company carries on business; to give pensions, gratuities, or charitable aid to any person or persons who have served the Company or to the wives, children or dependents of such person or persons, that may appear to the Directors just or proper, whether any such person, his widow, children or dependents have or have not a legal claim upon the Company.

t) To set aside profits for Provident Fund

Subject to the provisions of the Act, before recommending any dividends, to set aside portions of the profits of the Company to form a fund to provide for such pensions, gratuities or compensation, or other benefits or to create any provident or benefit or other funds in such or any other manner as the Director may deem fit.

u) To make and alter rules

To make and alter rules and regulations concerning the time and manner of payment of the contributions of the employees and the Company respectively to any such funds and the accrual, employment, suspension and forfeiture of the benefits of the said funds and the application and disposal thereof, and otherwise in relation to the working and management of the said fund as the Directors shall from time to time think fit.

v) To delegate powers to a director or employee

Subject to the provisions of the Act, to delegate all or any of the powers hereby conferred upon them to the Managing Director or to any other Director or employees of the Company as they may from time to time think fit, other than a power to issue debentures and to make calls on shareholders in respect of moneys unpaid on their Shares.

BORROWING POWERS

136. Power to Borrow

Subject to the provisions of the Act and Rules, the Board from time to time at their discretion, by resolution passed at the meeting of the Board, accept deposit from Members or public or others either in advance or calls, or otherwise, and generally raise or borrow or secure the payment of any sum or sums of money for the purpose of the Company not exceeding the aggregate of the Paid-up capital of the Company and its reserves (not being reserves set apart for any specific purpose). Provided, however, where the monies to be borrowed, together with the monies already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aforesaid aggregate, the Board shall not borrow such monies without the consent of the Company in general meeting by means of special resolution.

137. Conditions on which money may be borrowed

Subject to the provisions of the Act and these Articles, the Board, with shareholders' consent where required by the Act and Rules, may raise or secure the payment or repayment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and in particular, by the issue of debentures or debenture-stock of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being.

138. Bonds, Debenture etc., to be under the control of Board

Any bond, stock or other securities issued or to be issued by the Company shall be under the control of the Board who may issue upon such terms and conditions and in such manner and for such consideration as they shall consider for the benefit of the Company.

139. Securities may be assignable free from equities

Any such debentures, debenture-stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

140. Issue at discount etc., or with special privilege

Any bonds, debentures or debenture stock may be issued at a discount, premium or otherwise and with any special privilege and conditions as to redemption, surrender, drawing, allotment of shares, attending at General Meeting provided that debentures with the right of conversion into shares shall not be issued except in conformity with the provisions of Section 62(3) of the Act.

141. Indemnity may be given

Subject to the provisions of the Act and these Articles if the Directors or any other person shall incur or be about to incur any liability or surety for the payment of any sum primarily due from the Company, the board may execute or cause to be executed any mortgage charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the director or person so becoming liable as aforesaid from and against any loss in respect of such liability.

142. Mortgage of Uncalled capital

Subject to the provisions of the Act and these Articles, if any uncalled capital of the Company is included in or charged by any mortgage or other security, the Board of Directors shall make calls on the members in respect of the uncalled capital and in trust for the person in whose favour such mortgage or security is executed.

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

143. Subject to the provisions of the Act,—

143.1. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

143.2. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

144. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

MANAGING OR WHOLE TIME DIRECTOR(S)

145. Power to appoint or reappoint managing or whole time Directors

Subject to the provisions of the Act, the Directors may from time to time appoint or re-appoint one or more of their Body to be Managing Director (in which expression shall be included a Joint Managing Director) or whole-time Director or whole time Directors of the Company for such term not exceeding five years at a time as they may think fit, and may from time to time remove or dismiss him/her or them from office and appoint another or others in his/her or their places.

146. Applicability of the provisions to Managing Director or a whole-time Director

Subject to the provisions of the Act and of these articles, a Managing Director or a whole-time Director shall, may while he/she continues, to hold that office be subject to the same provision as to resignation and removal as the other Directors of the Company and he/she shall ipso-facto and immediately cease to be a Managing Director or whole time Director if he/she ceases to hold the office of Director.

147. Remuneration of Managing Director or whole-time Director

Subject to the provisions of the Act and to the approval of the Company in general meeting, the remuneration of a Managing Director or whole-time Director shall from time to time be fixed by the Board 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.

148. Powers and duties of Managing or whole-time directors

Subject to the superintendence, control and direction of the board of Directors, the day to day management of the Company may be entrusted to the Director or Directors appointed under the Articles with power to the board to distribute such day to day functions among such Directors, if more than one, in any manner as directed by the board. The board may from time to time, entrust to and confer upon a Managing director or whole-time director for the time being, save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit and may confer such power for such time and to be exercised for such objects and purposes and upon such terms and conditions with such restrictions as they think expedient and they may from time to time revoke, withdraw, alter or vary all or any of such powers.

149. Management abroad

The Board may make such arrangements as may be thought fit for the management of the Company's affairs abroad, and may for this purpose (without prejudice to the generality of their powers) appoint local boards, attorneys and agents and fix their remunerations and delegate to them such powers as may be deemed requisite or expedient.

PROCEEDINGS OF THE BOARD

150. Meeting of Directors

A minimum number of four meetings of the Directors shall have been held in every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board. The Directors may meet together for the conduct of business, adjourn and otherwise regulate their meeting and proceedings, as they think fit, and may determine the quorum necessary for the transaction of business provided that a meeting of the Board of Directors shall be held as per the provision of the Act, Rules and Equity Listing Agreement.

151. Directors may summon meeting

A Director may, at any time, and the manager or secretary shall, upon the request of a Director made at any time, convene a meeting of the Board and the provisions of Section 173 of the Act and the Companies (Meetings of Board and its Powers) Rules, 2014 shall apply in this regard.

152. Notice of Board Meetings

Subject to provisions of the Act, notice of not less than seven days of every meeting of the Board of Directors of the Company shall be given in writing to every Director at his address registered with the company and shall be sent by hand delivery or by post or through electronic means.

Shorter Period Notice

The meeting of the Board may be called at a shorter notice to transact urgent business subject to the condition that at least one Independent Director of the Company shall be present at the meeting. In the event, any Independent Director is not present at the meeting called at shorter notice; the decision taken at such meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one Independent Director.

153. Quorum for the Board Meetings

The quorum for a meeting of the Board shall be one-third of its total strength (any fraction contained in that one third being rounded off as one), or two directors whichever is higher and the directors participating by video conferencing or by other permitted means shall also counted for the purposes of this Article.

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 the remaining Directors, that is to say, the number of the Directors who are not interested, being not less than two, shall be the quorum during such time.

Explanation:

The expressions "interested Director" shall have the meanings given in Section 184(2) of the said Act and the expression "total strength" shall have the meaning as given in Section 174 of the Act.

154. Adjournment of Meeting for the want of Quorum

154.1 If a meeting of the Board could not be held for want of a quorum then the meeting shall automatically stand adjourned to the same day in the next week, at the same time and place, or if that day is a National Holiday, till the next succeeding day which is not a National Holiday at the same time and place.

154.2 The provisions of Article 150 shall not be deemed to have been contravened merely by reason of the fact that a meeting of the Board which has been called in compliance with the terms of that Article could not be held for want of a quorum.

155. Power of Quorum

A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and directions by law or under the Articles and regulations for the time being vested in or exercisable by the Directors generally.

156. Participation at the Board Meeting

The participation of Directors in a meeting of the Board or Committee meeting may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.

157. Questions at the Board Meeting how decided

157.1 Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

157.2 In case of an equality of votes, the Chairperson of the meeting (whether the Chairperson appointed by virtue of these Articles or the Director presiding at such meetings) shall have a second or casting vote.

158. Who to preside at meetings of the Board

158.1. The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, Co- Chairperson shall be the Chairperson at meetings of the Board. In case both are absent, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

158.2. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their numbers to be Chairperson of the meeting.

159. Delegation of Powers

Subject to the provisions of Section 179 and other provisions of the Act, the Board may delegate any of their powers to committee consisting of members of their body as they think fit, and they may from time to time, remove and discharge any such committee either wholly or in part, and either as to persons of purpose, but every committee so formed shall, in the exercise of power 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 in conformity with such regulations and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.

160. Who to preside at meetings of the Committee

160.1 The Board may nominate or the committee may elect a Chairperson of its meetings.

160.2 If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

161. Adjournment of Committee Meeting

161.1 A committee may meet and adjourn as it thinks fit.

161.2 Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

162. Validity of the Acts of Board or Committee

All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

163. Resolution by Circulation

Save as otherwise expressly provided in the Act, a resolution in writing, signed by majority of the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

164. Minutes of proceedings of the Board and the Committee to be Valid

- 164.1 The Directors shall cause minutes to be duly entered in a book or books provided for the purpose in accordance with these presents and as per the provision of the Act.
- 164.2 The Minutes duly signed by the Chairperson and duly confirmed by the Directors shall be conclusive evidence of the conduct of business and presence of directors at the Board Meeting

REGISTERS

165. Statutory registers & their Inspection

- 165.1 The Company shall keep and maintain at its registered office all statutory registers including, register of charges, register of annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules.
- 165.2 The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.
- 165.3 Subject to the provisions of the Act and upon receipt of the request, the extract of such registers and returns may be obtained by such persons who are so permitted under the Act, on the payment of such fees may be prescribed by the Board not exceeding the limits as prescribed under the Act in this regard.

166. Foreign Register

- 166.1 The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register.
- 166.2 The foreign register shall be open for inspection and may be closed, and extracts may be taken there from and copies thereof may be required, in the same manner, *mutatis mutandis*, as is applicable to the register of members.

THE SEAL

167. The Seal, its custody and affixation

- 167.1. The Board shall provide a common seal for the purposes of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof, and the board shall provide for the safe custody of the seal for the time being and the seal shall never be used except by or under the authority of the Board or committee of Directors.
- 167.2. The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorised by it in that behalf, and except in the presence of at least one director or the manager, if any, or of the secretary or such other person as the Board may appoint for the purpose; and such director or manager or the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

DIVIDENDS AND RESERVES

168. Declaration of Dividends

The Company in General Meeting may declare a dividend to be paid to the members according to their respective rights and interests in the profits, and may fix the time for the payment thereof, but no dividend shall exceed the amount recommended by the Board.

169. Interim Dividends

Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as appear to it to be justified by the profits of the company.

170. Dividends only to be paid out of the profits

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

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

171. Division of profits

171.1. Dividend as per amount of shares.

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

171.2. Payments in advance

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

171.3. Dividends to be apportioned

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.

172. Deduction from Dividend

172.1 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.

172.2 Retention of Dividend-

The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.

173. Dividend how remitted

173.1 Any dividend, interest or other monies payable in cash in respect of shares maybe paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

173.2 Instrument of Payment

Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

173.3 Discharge to Company

Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The

Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.

174. Receipt in cash of joint holders

Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

175. No interest on Dividends

No dividend shall bear interest against the company.

176. Notice of dividends

Notice of the declaration of any dividend whether interim or otherwise, shall be given to the persons entitled to share therein in the manner mentioned in the Act.

177. Waiver of Dividends

The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.

178. Unclaimed dividends

All unclaimed dividend along with interest accrued shall not be forfeited but shall be credited to a special bank account as per Section 124 of the Act, and after a period of seven (7) years transferred to Investor Education and Protection Fund established by the Central Government in terms of Section 125 of the Act.

ACCOUNTS

179. Books of Accounts

Subject to the provisions of the Act, the Board shall keep or cause to be kept the books of account at the Registered Office or at such other place in India as the Board may decide and when the Board so decides, the Company shall, within seven days of the decision, file with the Registrar of Companies a notice in writing giving the full address of that other place. The books can also be kept in electronic mode as prescribed by the Act and Rules subject to compliance of prescribed guidelines.

180. Inspection by members

The Board shall, from time to time determine whether and to what extent and at what places and under what conditions or regulation the accounts, books and documents of the Company or any of them, shall be open to the inspection of the members, and no member (not being a director) shall have any right of inspecting any accounts, books or documents of the Company except as conferred by the statute or authorised by the Board.

181. Inspection by Directors

The books of account shall be open to inspection by any Director during business hours in accordance with the applicable provisions of the Act and the Rules.

182. Statement of accounts to be furnished to general meeting

The Board of directors shall lay before each Annual General Meeting a duly authenticated financial statements as per the provisions of the Act along with its report made up in accordance with the provisions of these Articles and the Act.

183. Authentication of Financial statement

183.1 Save as provided by clause 191.2 every financial statement of the Company shall be signed on behalf of the Board of Directors by its Chairperson, if any, and by not less than two Directors of the Company, one of who shall be the Managing Director and the Chief Executive Officer, if he is a director in the Company, the Chief Financial Officer and the Company Secretary of the Company, wherever they are appointed;

183.2 The financial statement shall be approved by the Board of Directors before they are signed on behalf of the Board in accordance with the provision of this Article and before they are submitted to Auditors for their report thereon.

184. Accounts when audited and approved to be conclusive

Every financial statement of the Company when audited and adopted by an Annual General Meeting shall be conclusive.

WINDING UP

185. Subject to the applicable provisions of the Act made thereunder –

185.1. If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

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

185.3. 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 if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY AND INSURANCE

186. Directors & officers right to indemnity

186.1 Every officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

186.2 Subject to the provisions of the Act, every Director, Secretary and other officer or employee of the Company shall be indemnified by the Company against and it shall be the duty of directors to pay out of the Company all costs, losses and expenses (including travelling expenses) which any such director, secretary or officer or employee may incur or become liable to be reason of any contract entered into or act or deed done by him as such director, secretary or officer or employee or in any way in the discharge of duties.

186.3 The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former Directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

187. Directors and Officers not responsible for act of others

Subject to the provisions of the Act, no Director or other officer of the Company shall be liable for the acts, receipts, neglects, or defaults of any Director or officers or for joining in any receipt or other act of conformity, or for any loss or expenses happening to the Company through insufficiency or deficiency of title of any property acquired by order of the Directors for or on behalf of the Company or for insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous acts of any person, company, body corporate or corporation with whom any money, securities or effect shall be entrusted or deposited, or for any other loss or damage or misfortune whatsoever which shall happen in the execution of the duties of his office or in relation thereto unless the same happens through his wilful misconduct or neglect or dishonesty.

GENERAL POWER OF THE COMPANY

188. Wherever in the Act or the Rules, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

SECURITY CLAUSE

189. Subject to the provisions of these Articles and the Act no member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties of the Company without the permission of the Board or the Managing Director or to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery or trade, or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interests of the Company to communicate.

Any confidential information disclosed to a Member or Director shall not be used by him for any purpose other than for the exercise of rights or performance of obligation as a Member or Director of the Company and shall not be disclosed by him to any person, firm or Company.

For Pearl Electronics Limited


Director/Auth. Sign.

We, the several persons, whose names, address and occupations are subscribed hereunder, are desirous of being formed into a Company in pursuance of this Articles of Association.

Name Address, Occupation & Description of Subscribers	Signature of subscribers	Signature of witness, his name, address, description and occupation.
<p>1. Mrs. Asha Khadaria S/O:- Rameshwar Prasad Kedia <u>Add:-</u> B/11, 1102/2, Oberoi Sky Garden 3rd cross lane, Lokhandwala complex, Andheri (west), Mumbai - 400053 <u>Occ:-</u> Business</p>	<p><i>Asha Khadaria</i></p>	
<p>2. Mr. Krishan Khadaria S/O:- Raghunath Prasad Khadaria <u>Add:-</u> B/11, 1102/2, Oberoi Sky Garden, 3rd Cross Lane, Lokhandwala, Andheri (W), Mumbai - 400053 <u>Occ :-</u> Business.</p>	<p><i>Krishan Khadaria</i></p>	<p><i>VIPIN KUMARA MISHRA S/O TRILOKINATH MISHRA 1A Hill View Apt 3.9 Road Amelhorised OCC: Secy. V.I.C.P. Mumbai - 400053</i></p>
<p>3. M/s. Attribute Shares and Securities Pvt. Ltd. Director/Authorised Signatory MOHD. HADISH SHAIKH <u>Add:-</u> A-401, Pearl Arcade, Dada Bang Lane, off J.P. Road, opp. P. K. Jewellers, Andheri - (W) Mumbai - 400058 Date :- 20/08/2011</p>	<p><i>Mohd. Hadish Shaikh</i></p>	<p><i>DIRECTOR / AUTH. SIGN</i></p>

Dated this 27th day of August, 2011, Mumbai

For Pearl Electronics Limited

Mohd. Hadish Shaikh
 Director/Auth. Sign.

Name Address, Occupation & Description of Subscribers	Signature of subscribers	Signature of witness, his name, address, description and occupation.
<p>4. M/S Forever Flourishing Finance & Investments Pvt. Ltd. Director / Auth. Signatory Mr. Rajesh Agarwal Add: 1-A Hill View Apt, Next to Nausray Cinema, J.P. Road, Andheri (w), Mumbai - 400058. Date: - 22/08/2011</p>	<p><i>[Signature]</i></p>	<p><i>[Signature]</i> Director / Authorised Signatory</p>
<p>5 M/S Kashish Multitrade Pvt Ltd. Director / Authorised Signatory Mr. Krishan Khadaria Add: - 106, Stigar shopping Centre, J.P. Road, Andheri (w) Mumbai 400058 Date: - 20/08/2011</p>	<p><i>[Signature]</i></p>	<p><i>[Signature]</i> Director / Auth. Sign.</p>
<p>6 M/S Laxminamuna Investment Pvt Ltd Director / Authorised Signatory Mr. Krishan Khadaria Add: - B-11, Oberoi Sky Garden, 3rd Cross Lane, Lokhandwala Complex, Andheri (w) Mumbai 400053 Date: - 22/08/2011</p>	<p><i>[Signature]</i></p>	<p><i>[Signature]</i> Director / Auth. Sign.</p>
<p>7. M/S Vibhuti Properties Pvt Ltd Director / Authorised Signatory Mr. Rajesh Agarwal Add: 1 Hill View Apt, J.P. Road, Andheri (w), Mumbai - 400058 Date: - 23/08/2011</p>	<p><i>[Signature]</i></p>	<p><i>[Signature]</i> Director / Auth. Sign.</p>

Dated this 27th day of August, 2011 Mumbai.

For Pearl Electronics Limited.

[Signature]
 Director / Auth. Sign.