



सत्यमेव जयते
GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies
4th Floor, IFCI Tower 61, New Delhi, Delhi, India, 110019

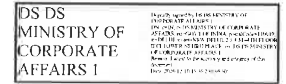
Certificate of Incorporation pursuant to change of name
[Pursuant to rule 29 of the Companies (Incorporation) Rules, 2014]

Corporate Identification Number (CIN): L64201HR2006PLC073821

I hereby certify that the name of the company has been changed from BHARTI INFRATEL LIMITED to INDUS TOWERS LIMITED with effect from the date of this certificate and that the company is limited by shares.

Company was originally incorporated with the name BHARTI INFRATEL LIMITED.

Given under my hand at New Delhi this Tenth day of December two thousand twenty.



SANTOSH KUMAR

Registrar of Companies

RoC - Delhi

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

INDUS TOWERS LIMITED

901, Park Centra,, Sector-30, NH-8,, Gurugram, Gurgaon, Haryana, India, 122001





GOVERNMENT OF INDIA

MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies

4th Floor, IFCI Tower 61, New Delhi, Delhi, India, 110019

Corporate Identity Number: L64201HR2006PLC073821

SECTION 13(5) OF THE COMPANIES ACT, 2013

Certificate of Registration of Regional Director order for Change of State

M/s BHARTI INFRATEL LIMITED having by special resolution altered the provisions of its Memorandum of Association with respect to the place of the Registered Office by changing it from the state of Delhi to the Haryana and such alteration having been confirmed by an order of Regional Director bearing the date 02/04/2018.

I hereby certify that a certified copy of the said order has this day been registered.

Given under my hand at New Delhi this Twenty sixth day of April Two thousand eighteen.



SANJAY BOSE

**Registrar of Companies
RoC - Delhi**

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

BHARTI INFRATEL LIMITED

901, Park Centra., Sector-30, NH-8., Gurugram, Gurgaon, Haryana, India,
122001





GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Registrar of companies, Delhi
4th Floor, IFCI Tower 61, New Delhi, Delhi, India, 110019

Corporate Identity Number: L64201DL2006PLC156038

SECTION 13(1) OF THE COMPANIES ACT, 2013

**Certificate of Registration of the Special Resolution Confirming Alteration of
Object Clause(s)**

The shareholders of M/s BHARTI INFRATEL LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on -- altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section 13(1) of the Companies Act, 2013.

I hereby certify that the said Special Resolution together with the copy of the Memorandum of Association as altered has this day been registered.

Given under my hand at New Delhi this Twenty third day of March Two thousand eighteen.



SANJAY BOSE

Registrar of Companies
RoC - Delhi

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

BHARTI INFRATEL LIMITED

Bharti Crescent,, 1, Nelson Mandela Road, Vasant Kunj, Phase-II,, New Delhi,
Delhi, India, 110070





Form 1

Certificate of Incorporation

Corporate Identity Number : U64201DL2006PLC156038

2006 - 2007

I hereby certify that Bharti Infratel Limited is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the company is limited.

Given under my hand at Delhi this THIRTIETH day of NOVEMBER
TWO THOUSAND SIX.



Anita

(KLAIR ANITA)

ASST Registrar of Companies
National Capital Territory of Delhi and
Haryana





व्यापार प्रारंभ करने का प्रमाण-पत्र
कम्पनी अधिनियम 1956 की धारा 149(3) के अनुसरण में

कार्पोरेट पहचान संख्या : U64201DL2006PLC156038

मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स
Bharti Infratel Limited

जिसका निगमन, कम्पनी अधिनियम, 1956(1956 का 1) के अंतर्गत दिनांक तीस नवम्बर दो हजार छह को किया गया था और जिसने निर्धारित प्रपत्र में घोषणा प्रस्तुत की है या विधिवत सत्यापित किया है कि उक्त कम्पनी ने, अधिनियम की धारा 149(2) (क) से (ग) तक की शर्तों का अनुपालन कर लिया है और व्यापार करने के लिए हकदार है।

यह प्रमाण-पत्र आज दिनांक दस अप्रैल दो हजार सात को मेरे हस्ताक्षर से दिल्ली में जारी किया जाता है।

Certificate for Commencement of Business
Pursuant of Section 149(3) of the Companies Act, 1956

Corporate Identity Number : U64201DL2006PLC156038

I hereby certify that the Bharti Infratel Limited which was incorporated under the Companies Act, 1956(No. 1 of 1956) on the Thirtieth day of November Two Thousand Six, and which has this day filed or duly verified declaration in the prescribed form that the conditions of the Section 149(2)(a) to (c) of the said act, have been complied with and is entitled to commence business.

Given under my hand at Delhi this Tenth day of April Two Thousand Seven.



Viveka

(SHARMA VIVEKA NAND)

सं. कम्पनी रजिस्ट्रार / Registrar of Companies
राष्ट्रीय राजधानी क्षेत्र दिल्ली एवं हरियाणा

National Capital Territory of Delhi and Haryana

(THE COMPANIES ACT, 2013)
(PUBLIC COMPANY LIMITED BY SHARES)

MEMORANDUM OF ASSOCIATION

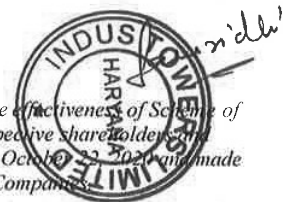
OF

INDUS TOWERS LIMITED*

- I. The name of the Company is: Indus Towers Limited*
- II. The Registered Office of the Company will be situated in the State of Haryana.**
- III. The objects for which the Company is established are:
 - (A) THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE AS UNDER: #

- 1. To establish and carry on in India or elsewhere either, directly or indirectly, on its own or in alliance by way of strategic alliance or joint venture or any other business arrangement with any other person / body / bodies corporate incorporated in India or abroad, the business of setting up, establishing, operating, maintaining and/or providing of all types of telecom related activities, including setting up and/or sharing of active or passive infrastructure and/or equipment, spectrum, transmission and communication services, in any form and manner, including but not limited to communication infrastructure, by whatever name called or nature, installation of equipment for telecommunications, transmission infrastructure on Optical fiber or microwaves, Switches/ Routers, Antennas, Wi-Fi Access Points, Small Cells, BTS, National Long Distance Services, Intra Circle, In-building Solutions, Network as a service, Internet services, Bandwidth services as a service provider or as a Virtual Network Operator (VNO) or Network Company (NetCo).
- 2. To establish and carry on in India or elsewhere either, directly or indirectly, on its own or in alliance by way of strategic alliance or joint venture or any other business arrangement with any other person / body / bodies corporate incorporated in India or abroad, the business of undertaking, managing and/or administering projects or activities relating to digital transformation like Smart city, Internet of Things (IoT) or similar initiatives by whatever name called, including but not limited to deployment and management of surveillance cameras, all types of sensors, LED lights, electric vehicle charging points, traffic management related activities, weather & environment monitoring, advertising and / or any activity under such project, whether related directly to telecommunications or otherwise.
- 3. To provide a broad range of network development services, including network design, site acquisition, zoning and other regulatory approvals, tower construction and antennae installation in India and elsewhere either on its own or in alliance with any other Person/Body/Bodies Corporate incorporated in India or abroad either under a strategic alliance or Joint Venture or any other arrangement.

* The name of the Company changed from Bharti Infratel Limited to Indus Towers Limited pursuant to the effectiveness of Scheme of amalgamation and arrangement between the Company and erstwhile Indus Towers Limited and their respective shareholders and creditors as approved by Hon'ble NCLT, Chandigarh Bench vide its order dated May 31, 2019 read with October 22, 2020 and made effective from December 10, 2020 upon issuance of fresh certificate of incorporation by the Registrar of Companies.



4. To engage in the video, voice, data and Internet transmission business either in India and elsewhere either on its own or in alliance with any other Person/Body/Bodies Corporate incorporated in India or abroad.
5. To establish and carry on in India or elsewhere either, directly or indirectly, on its own or in alliance by way of strategic alliance or joint venture or any other business arrangement with any other person / body / bodies corporate incorporated in India or abroad, the business of providing consultancy and/ or management services in relation to any of the above.

(B) MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III (A) ARE AS UNDER:.[#]

1. To do all such things which are incidental or ancillary to the attainment of the main business of the Company.
2. To enter into partnership or any arrangement for sharing profits or losses or any union or interest, exchange of shares, joint venture, reciprocal concession or co-operation, with any person or persons of company or companies carrying on or engaged in any business or transaction which the Company is authorised to carry on or/and to subsidize, assist, co-operate or enter into any arrangement whatsoever with any such person or Company.
3. To negotiate and enter into agreements and contracts with foreign individuals, companies, corporation and other organisations for technical, financial or any other assistance for carrying out all or any of the objects of the Company or for the purpose of activating research and development of manufacturing projects on the basis of know-how, financial participation or technical collaboration and acquire necessary formulae, patent rights, for furthering the objects of the Company.
4. To acquire and take over the whole or any part of the business, goodwill, trademark, property and liabilities of any person or persons, firm, corporation or undertaking, either or newly engaged in or carrying on and conducting any business which this Company is authorised to carry on and to pay for same either in shares or partly in cash and partly in shares.
5. To purchase or otherwise acquire, construct, carry out, equip, maintain, alter, improve, develop, manage, work, sell, let on hire, deal in, control and superintend any factories, plants, ware-house, workshops, sheds, dwellings, offices, shops, stores, buildings, telephones, electric and gas works and power plants and all kinds of works, machinery, apparatus, labour lines and houses, wharves, furnaces, crushing works and other works and conveniences which may seem directly or indirectly necessary or conducive to any of the objects of the Company and to contribute to subsidise otherwise assist by taking part in any such operations.
6. To refine, manipulate, repair, alter, exchange, purchase, sell, export, import, deal in or let on hire all kinds of goods, commodities, substances, works, plants, machineries, appliances, apparatuses, tools and implements and other articles, chattels and things which may be necessary or advantageous to the Company in connection with its object.

7. To purchase, take on lease or tenancy or in exchange, hire, renew, or otherwise acquire and hold any estate or interest and to let or sublet in whole or in part, develop, manage, and exploit lands, buildings, machineries, easements, sights, privileges, plants, stock-in-trade, business concerns, options, contracts, claims, choose-in-action and any real and personal property of any kind necessary or convenient for any business of the Company.
8. To acquire, hold and deal in stocks, shares, debentures, debenture-stock, bonds, obligations or securities issued by any business which the Company is authorised to carry on or which is capable of being conducted so as directly or indirectly to benefit the Company.
9. To procure the registration or recognition of the Company in any country or place in any part of the world.
10. Subject to Section 230 to 232 of the Companies Act, 2013 to amalgamate in totality or demerge any of its business undertaking and amalgamate with any other company having all or any of its objects altogether or in part, similar to the objects of the Company in any manner whatsoever whether with or without liquidation of the Company.
11. To apply for, obtain, purchase or otherwise acquire and protect, prolong and renew any patent, patent rights, brevets d' invention, processes, trade secrets, scientific or technical or other assistance, manufacturing processes, know-how and other information, design, patterns, copyrights, trade-marks, licences, concessions and the like, rights or benefits or right of use thereof, which may seem capable of being used for in or connection with any of the objects of the Company or the acquisition or use of which may seem calculated directly or indirectly or benefit the Company on payment of any fee, royalty or other consideration and to use exercise or develop the same and manufacture under or grant licences in respect thereof or sell or otherwise deal with the same.
12. To establish, for any of the objects of the Company, branches or to establish any firm or firms or promote any company at places in or outside India as the Company may think fit.
13. To undertake research work and to spend money in experimenting and testing and in improving or seeking to improve and giving publicity to the business and products of the Company and its constituents and associates and popularise brands in Indian and foreign markets by means of press advertisement, pamphlets, handbills, circulars, advertisement reels, posters, cinema slides or by publication of books, periodicals and magazines, by purchase and exhibition of work of art, by granting rewards, prizes and donations and by any other suitable means and by placing in the market any product which the Company may propose to manufacture or to distribute any patents, inventions, processes, informations or rights which the Company may acquire on lease or propose to acquire.
14. To invest the moneys of the Company, not immediately required, in or upon such investments (other than shares in the Company) and in such manner as may from time to time be determined.

15. Subject to section 179, 180, 73 and 185 of the Companies Act, 2013 and regulation made thereunder and the direction issued by the Reserve Bank of India to borrow, raise or secure the payment of money or deposit at interest, for any of the purposes of the Company and at such times or times as may be thought fit by promissory notes, by taking credit in or opening current account with any person, firm, bank, company or financial institutions and whether with or without any security, or by such other means as the directors may in their absolute discretion deem expedient and in particular by the issue of debentures or debenture- stock perpetual or otherwise and as security for any such money so borrowed, raised, received and if any such debentures or debenture stock so issued, to mortgage, pledge or charge the whole or any part of the property and the assets of the Company both present and future, including its uncalled capital by special assignment otherwise or to transfer or convey the same absolutely or in trust and to give the powers of sale and other powers as may seem expedient and to purchase, redeem or pay off, any such securities, provided that Act, 1949.
16. To give any guarantee in relation to the payment of any debentures, debenture stock, bonds, obligations or securities and to guarantee the payment of interest thereon or of dividends on any stock or shares in any company and generally to guarantee or become sureties for the performance of any contracts, debts, or obligations of any person, firm, authority or company, connected with the Company's business.
17. To draw, make, accept, endorse, discount, execute and issue bills of exchange, promissory notes, bills of lading, warrants, debentures and other negotiable or transferable instruments or securities including Corporate/Counter Guarantee on behalf of Company's Group/Associate Companies and to open bank accounts, current overdraft or savings and to operate the same.
18. To send out to foreign countries, its Directors, employees or any other person or persons for investigating possibilities of any business or trade or for procuring and buying any machinery or establishing trade connections or in promoting the interests of the Company and to pay all expenses incurred in this connection.
19. Subject to Section 188 of the Companies Act, 2013 to remunerate any person or company for services rendered or to be rendered in or about the formation or promotion of the Company or the conduct of its business.
20. To pay out of the funds of the Company all costs, charges and expenses of and incidental to the formation and registration of the Company and any company promoted by the Company and also all costs, charges, duties, imposition and expenses of and incidental to the acquisition by the Company of the property or assets incidental to the accomplishment of all or any formalities which the Company may think necessary or proper in connection with any of the matters aforesaid.
21. To pay for any property or rights acquired by or for any services rendered to the Company either in cash or fully or partly paid up shares with or without preferred or deferred rights in respect of dividend or repayment of capital or otherwise or by any securities which the Company has power to issue or by the grant of any rights or options or partly in one mode and partly in another and generally on such terms as the Company may determine.
22. To aid pecuniarily or otherwise any association, body or movement having for an object the solution, settlement or surmounting of industry or trade.

23. To lease, exchange or otherwise deal with or dispose of the undertaking and all or any of the properties, assets, rights and effects of the Company or any part thereof for such consideration as the Company may think fit, subject to the provisions of the Companies Act, 2013 or any other law for the time being in force.
24. To distribute among the members in specie or in kind any property of the Company or any proceeds of sale or disposal of any property of the Company in the event of winding up 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.
25. To grant pensions, allowances, gratuities and bonuses to existing or former employees and officers (including Directors) of the Company or their dependents or connections and to make payments towards insurance for any such person and to establish, join and support trusts, funds or schemes, whether contributory or non-contributory, with a view to provide pensions or allowances for such persons or to make contributions to other associations, institutions, trusts, funds, schemes, clubs or conveniences calculated to benefit such persons.
26. To compensate for loss of office to any Managing Director or Directors or other Officers of the Company within the limitations prescribed under the Companies Act, 2013 or other statute or rule having the force of law and to make payments to any person whose office of employment or duties may be determined by virtue of any transaction in which the Company is engaged.
27. Subject to Section 181 of the Companies Act, 2013 to make donations to such persons or institutions either in cash or in other assets as may be thought directly or indirectly conducive to any of the Company's objects or otherwise expedient and in particular to remunerate any person or corporation introducing business to the Company and to subscribe, contribute or otherwise assist or Grant Money to charitable, scientific, religious, benevolent, national, public or other institutions and objects or for any exhibition or for any public, general or other objects and to establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences for the benefit of the employees or of persons having dealing with the Company or to dependents, relative or connections of such persons and in particular friendly or other benefit societies and to grant pensions, allowances, gratuities, and bonuses by way of either annual payments or a lump sum and to make payments towards insurance and to form and contribute to provident and benefit funds of or for such persons.
28. To promote the export for that purpose, to buy, sell, enter into barter arrangements and compensation business, imports, distribute, process, commodities and product of every description and kind.
29. To apply for an obtain any Act of Parliament, charter, privilege, concession, licence or authorisation of any government, state or municipality or provisional order or licence of any authority for enabling the Company to carry any of its objects into effect or for extending any of the powers of the Company or for any other purpose which may seem expedient and to make representations against any proceedings or application which may seem to prejudice, directly or indirectly, the interests of the Company.

30. To agree to refer to arbitration any dispute present or future, between the Company and any other Company, firm or individual and to submit the same to arbitration in India or abroad either in accordance with Indian or any foreign system of law.
31. To appoint agents, sub-agents, dealers, managers, canvassers, sales representatives or salesmen for transacting all or any kind of business which this Company is authorised to carry on and to constitute agencies of the Company in India or in any other country whatsoever and to establish depots and agencies in different parts of the world.
32. To accept and to make gifts in property, movable or immovable in or outside India.
33. To purchase or otherwise acquire real or personal property of all kinds in any part of the world and in particular land, oil wells, refineries, mining rights, minerals, ores, building stores patents, licences, concessions, rights of way, rights on water and any rights or privileges which it may seem convenient to obtain for the purpose of or in connection with the businesses of the Company and whether for the purpose of resale or realisation or otherwise deal with the whole or any part of such property or rights.
34. To secure orders for export of any article or things and to carry out and comply with the said orders.
35. To create any reserve fund, sinking fund, insurance fund or any other special funds whether for depreciation, for repairing, improving, research, extending or maintaining any of the properties of the Company or for any other purpose conducive to the interests of the Company.
36. Subject to the provisions contained in Section 63, 123, 124, & 125 of the Companies Act, 2013 to distribute as dividend or bonus among the members or to place to reserve or otherwise apply as the Company may from time to time think fit any money received by way of premium on shares or debentures, issued at a premium.
37. To take part in the formation, supervision or control of any business or operation of any Company or undertaking relating to the business of the Company and for that purpose to act as or appoint as its own nominees, officers, directors, trustees, administrators, managers and accountants, or other employees, experts or agents.
38. To do all or any of the above things in any part of the world as principals, agents, trustees or otherwise and either in conjunction with others or by or through agents, sub contractors, trustees or otherwise.
- IV. The Liability of members is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.[#]
- V. The Authorised Share Capital of the Company is INR 35,50,00,00,000 (INR Three thousand five hundred fifty crore) divided into 3,55,00,00,000 equity shares of INR 10 (INR Ten) each.^{##}

^{**}Amended by shareholders' resolution dated 07-03-2018 and approval of Regional Director, Northern Region dated 02-04-2018.

[#] Amended by shareholders' resolution dated 07-03-2018 and approval of Registrar of Companies, Delhi vide its certificate dated 23-03-2018.

^{##} Amended pursuant to the Scheme of Amalgamation and Arrangement between Indus Towers Limited and Bharti Infratel Limited and their respective shareholders and creditors.

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

Sl. No.	Name, description, occupation and address of subscribers	No. of Equity Shares taken by each subscriber	Signature of Subscribers	Name, address and description of witness
1.	BHARTI AIRTEL LIMITED QUTAB AMBIENCE, H – 5/12, MEHRAULI ROAD, NEW DELHI – 110 030 THROUGH VIJAYA SAMPATH D/O SH. MALUR DORAISWAMY SREENIVASAN (SERVICE) 18/903, HERITAGE CITY, MEHRAULI GURGAON ROAD, GURGAON, HARYANA – 122002	49,994 Forty Nine Thousand Nine Hundred and Ninety Four	Sd/-	I witness the signatures of all the subscribers who have signed in my presence. Sd/- KIRAN SHARMA FCS, C.P. 3116 W/O SHRI SANJAY SHARMA R/O 134, NEHRU PLACE APARTMENTS, OUTER RING ROAD, NEW DELHI – 110019
2.	SUNIL BHARTI MITTAL S/O LATE SH. SAT PAUL MITTAL (INDUSTRIALIST) 19, AMRITA SHERGILL MARG, NEW DELHI – 110003	1 (One)	Sd/-	
3.	RAKESH BHARTI MITTAL S/O LATE SH. SAT PAUL MITTAL (INDUSTRIALIST) E-26, VASANT MARG, VASANT VIHAR, NEW DELHI - 110057	1 (One)	Sd/-	
4.	RAJAN BHARTI MITTAL S/O LATE SH. SAT PAUL MITTAL (INDUSTRIALIST) E-9/17, VASANT VIHAR, NEW DELHI – 110057	1 (One)	Sd/-	
5.	AKHIL GUPTA S/O LATE SH. JAGDISH PERSHAD GUPTA (SERVICE) B-27, MAHARANI BAGH, NEW DELHI – 110065	1 (One)	Sd/-	
6.	MANOJ KOHLI S/O SH. P.D. KOHLI (SERVICE) D-5/2, DLF CITY, PHASE – I, GURGAON, HARYANA - 122002	1 (One)	Sd/-	
7.	VIRESH DAYAL S/O SH. RAJESHWAR DAYAL (SERVICE) 6415, DLF, PHASE – IV, GURGAON, HARYANA – 122002	1 (One)	Sd/-	

Place: NEW DELHI

Dated: 16TH NOVEMBER, 2006

THE COMPANIES ACT, 2013

(COMPANY LIMITED BY SHARES)

ARTICLES OF ASSOCIATION OF INDUS TOWERS LIMITED³

PRELIMINARY

PART I

INTERPRETATION

The Regulations contained in Table “F” in Schedule I of the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated or contained in these Articles. In the event of any conflict between Part I and Part II of the Articles of Association, the provisions of Part II of the Articles of Association shall prevail.

Unless the context or the definition herein contained otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof for the time being in force at the date at which these Articles become binding on the Company.

“The Company” or “This Company” means **Indus Towers Limited**¹.

“The Act” means the Companies Act, 2013 including rules made thereunder and every statutory modification of re-enactment thereof and references to sections of the Act shall be deemed to mean and include references to sections enacted in modification or replacement thereof.

“Annual General Meeting” means the Annual General Meeting of the Company convened and held in accordance with the Act.

“Articles of Association” or “Articles” means the Articles of Association of the Company as originally framed or as altered from time to time in accordance with the Act.

“Auditors” means, with respect to the Company, the statutory auditors of the Company.

“Board” or “Board of Directors” means the collective body of the Directors of the Company.

“Board Meeting” shall mean a meeting of the Board of Directors including the meeting held through video conference.

¹ The name of the Company changed from Bharti Infratel Limited to Indus Towers Limited pursuant to the effectiveness of Scheme of amalgamation and arrangement between the Company and erstwhile Indus Towers Limited and their respective shareholders and creditors as approved by Hon'ble NCLT, Chandigarh Bench vide its order dated May 31, 2019 read with October 22, 2020 and made effective from December 10, 2020 upon issuance of fresh certificate of incorporation by the Registrar of Companies.

³Pursuant to the approval of Shareholders dated January 20, 2025, the Articles of Association of the Company has been amended.



“Capital” means the share capital for the time being raised or authorized to be raised for the purposes of the Company.

“Chairman” means the chairman of the Board.

“Debenture holders” means the duly registered holders from time to time of the debentures of the Company and shall include in case of debentures held by a Depository, the beneficial owners whose names are recorded as such with the Depository.

“Director” means a Director appointed to the Board of a Company.

“Dividend” includes interim dividend.

“Executor” or **“Administrator”** means a person who has obtained probate or Letters of Administration, as the case may be, from some competent Court having effect in India and shall include the executor or Administrator or the holder of a certificate, appointed or granted by such competent court and authorized to negotiate or transfer the shares of the deceased member.

“Extraordinary General Meeting” means an Extraordinary General Meeting of the Company convened and held in accordance with the Act.

“Financial Year” shall have the meaning assigned thereto by the Act.

“General Meeting” means a Meeting of Shareholder or Members of the Company whether Annual or Extraordinary.

“Managing Director” shall have the meaning assigned thereto in the Act.

“Member” means the duly registered holder from time to time, of the shares of the Company and includes the subscribers to the Memorandum of Association and in case of shares held by a Depository, the Beneficial Owners whose names are recorded as such with the Depository.

“Memorandum of Association” means the Memorandum of Association of the Company as originally framed or altered from time to time in accordance with the Act.

“Month” means the English Calendar month.

“Office” means the Registered Office, for the time being of the Company.

“Officer” shall have the meaning assigned thereto by the Act.

“Ordinary Resolution” shall have the meaning assigned thereto by Section 114 of the Act.

“Paid up” includes “credited as paid up”.

“Person” shall include any association, corporation, company, firm as well as natural persons.



“Proxy” includes Attorney duly constituted under a Power of Attorney.

“Register” means the Register of Members to be maintained pursuant to the provisions of the Act.

“Registrar” means the Registrar of Companies, National Capital Territory of Delhi and Haryana.

“Rs.” means the lawful currency of India.

“Seal” means Common seal for the time being of the Company, if any.

“Secretary” means a Company Secretary within the meaning of clause (c) of sub-Section (1) of Section 2 of the Company Secretaries Act, 1980 and includes a person or persons appointed by the Board to perform any of the duties of a Secretary subject to the provisions of the Act.

“Share Warrant” means share warrant issued pursuant to provisions of the Act.

“Section” means Section of the Act.

“Special Resolution” shall have the meaning assigned thereto by Section 114 of the Act.

“Transfer” means (in either the noun or the verb form and including all conjugations thereof with their correlative meanings) with respect to the shares, the sale, assignment, transfer or other disposition (whether for or without consideration, whether directly or indirectly) of any shares or of any interest therein or the creation of any third party interest in or over the shares, but excluding any renunciation of any right to subscribe for any shares offered pursuant to a rights issue to existing shareholders in proportion to their existing shareholding in the Company.

“Writing” and **“Written”** means and includes words, handwritten, printed, typewritten, lithographed, represented or reproduced in any mode in a visible form.

“These Presents” or **“Regulations”** means the Articles of Association as originally framed or altered from time to time and include the Memorandum of Association where the context so requires.

Words importing the singular number includes the plural number and vice versa. Words importing the masculine gender shall include the feminine gender.

Expressions referring to writing shall be construed as including references to printing lithography, photography and other modes of representing or reproducing words in a visible form.

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



The provisions in these regulations, in which any reference is made to any provision of the Companies Act, 2013 or of any rule made thereunder, shall be governed by such provision or rule if such provision or rule is effective and in force on the date of its application, and in case such provision or rule is not effective or in force, shall, to the extent applicable, be governed by the corresponding provision of the Companies Act, 1956.”

CAPITAL

1. Authorised Share Capital

The authorized share capital of the Company shall be such an amount as is given in Clause V of the Memorandum of Association.

2. Shares at the Disposal of the Directors

Subject to the provisions of the Act and these Articles, the shares in the capital of the Company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and with the sanction of the Company in the general meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares, and if so issued, shall be deemed to be fully paid shares.

Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the Company in the general meeting.

3. Consideration for Allotment

The Board may allot and issue shares of the Company as payment or part payment for any property purchased by the Company or in respect of goods sold or transferred or machinery or appliances supplied or for services rendered to the Company in or about the formation of the Company or the acquisition and/or in the conduct of its business; and any shares which may be so allotted may be issued as fully/partly paid up shares and if so issued shall be deemed as fully/partly paid up shares.

4. Restriction on Allotment

- (a) The Directors shall in making the allotments duly observe the provisions of the Act;
- (b) Nothing herein contained shall prevent the Directors from issuing fully paid up



shares either on payment of the entire nominal value thereof in cash or in satisfaction of any outstanding debt or obligation of the Company.

5. Increase of Capital

The Company at its general meeting may, from time to time, by an Ordinary Resolution increase the capital by the creation of new shares, such increase to be of such aggregate amount and to be divided into shares of such respective amounts as the resolution shall prescribe. The new shares shall be issued on such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe, and in particular, such shares may be issued with a preferential or qualified right to dividends, and in the distribution of assets of the Company and with a right of voting at general meeting of the Company in conformity with the Act and other applicable laws. Whenever the capital of the Company has been increased under the provisions of the Articles, the authorized signatories shall comply with the provisions of Section 64 of the Act.

Provided that the Company shall not issue any shares in any manner which may confer on any person superior rights as to voting or dividend vis-à-vis the rights on equity shares that are already listed.

6. Reduction of Capital

The Company may, subject to the provisions of the Act from time to time, by Special Resolution reduce its capital and any capital redemption reserve account or securities premium account in any manner for the time being authorized by law, and in particular, the capital may be paid off on the footing that it may be called up again or otherwise.

7. Sub-division, Consolidation and Cancellation of Share Certificate

Subject to the provisions of Section 61 of the Act, the Company in general meeting, may by an ordinary resolution from time to time:

- (a) Divide, sub-divide or consolidate its shares, or any of them, and the resolution whereby any share is sub-divided, may determine that as between the holders of the shares resulting from such sub-division one or more of such shares have some preference of special advantage as regards dividend, capital or otherwise as compared with the others in accordance with the applicable laws.
- (b) Cancel shares which at the date of such general meeting 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.

8. New capital part of the existing capital

Except so far as otherwise provided by the conditions of the issue or by these Presents,



any capital raised by the creation of new shares, shall be considered as part of the existing capital and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

9. Power to issue Shares with differential voting rights

The Company shall have the power to issue shares with such differential rights as to dividend, voting or otherwise, subject to the compliance with requirements as provided for in the Act, or any other law as may be applicable.

10. Power to issue sweat equity shares

The Company shall have the power to issue sweat equity shares, subject to compliance with requirements as provided for in the Act, or any other law as may be applicable.

11. Power to issue preference shares

Subject to the provisions of the Act, the Company shall have the power to issue preference shares which are liable to be redeemed and the resolution authorizing such issue shall prescribe the manner, terms and conditions of such redemption.

12. Further Issue of Shares

(1) Where at any time it is proposed to increase the subscribed capital of the Company by allotment of further shares then:

- (a) Such further shares shall be offered to the person who at the date of the offer, are holders of the equity shares of the Company, in proportion, as nearly as circumstances admit, to the capital paid up on those shares at that date.
 - i. The offer aforesaid shall be made by a notice specifying the number of shares offered and limiting the time within which the offer, if not accepted, will be deemed to have been declined.
 - ii. The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in sub clause (a) hereof shall contain a statement of this right.
 - iii. After the expiry of the time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner as they think is



most beneficial to the Company.

- (b) Such shares be offered to employees under a scheme of employees' stock option in accordance with the laws applicable to the Company.
- (2) Notwithstanding anything contained in sub-clause (1) the further shares may be offered to any persons (whether or not those persons include the persons referred to in clause (a) or (b) of sub-clause (1) hereof in any manner whatsoever, if a Special Resolution to that effect is passed by the Company in general meeting.
- (3) Nothing in sub-clause (a) of (1) hereof shall be deemed:
 - (a) To extend the time within which the offer should be accepted; or
 - (b) To authorize any person to exercise the right of renunciation for a second time on the grounds that the person in whose favour the renunciation was first made, has declined to take the shares comprised in the renunciation.
- (4) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option attached to the debentures issued or loans raised by the Company:
 - (a) To convert such debentures or loans into shares of the Company; or
 - (b) To subscribe for shares in the Company.

13. Allotment on application to be acceptance of shares

Any application signed by or on behalf of an applicant for shares in the Company followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register, shall, for the purpose of these Articles, be a Member.

14. Money due on shares to be a debt to the Company

The money (if any) which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise in respect of any shares allotted by them, shall immediately on the inscription of the name of allottee in the Register as the name of the holder of such shares become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.



15. Installments on Shares

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

16. Members or heirs to pay unpaid amounts

Every Member or his heirs, executors or administrators shall pay to the Company the portion of the capital represented by his share or shares which may, for the time being remain unpaid thereon, in such amounts, at such time or times and in such manner, as the Board shall from time to time, in accordance with these Regulations require or fix for the payment thereof.

17. Variation of Shareholders' rights

- (a) If at any time the share capital of the Company is divided into different classes of shares, the rights attached to the shares of any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to provisions of section 48 of the Act and whether or not the Company is being wound up, be varied with the consent in writing of the holders of not less than three-fourth 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 issued shares of that class.
- (b) Subject to the provisions of the Act, for every such separate meeting, the provisions of these Regulations relating to meeting shall mutatis mutandis apply.

18. Subject to provisions of these Articles, the Company if authorized by a special resolution passed at a general meeting may amalgamate or cause itself to be amalgamated with any other person, firm or body corporate subject however to the provisions of Section 230 to 232 of the Act.

SHARE CERTIFICATES

19. Rules to issue share certificates

The issue, re-issue, renewal of share certificates and the format, sealing and signing and records of the certificates issued shall be maintained in accordance with the provisions of the Act.

20. (a) Every Member entitled to certificate for his shares

- (i) Every Member or allottee of shares shall be entitled, without payment,



to receive one or more certificates specifying the name of the person in whose favour it is issued, the shares to which it relates, and the amount paid thereon. Such certificates shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of fractional coupon of requisite value, save in case of issue of share certificates against letters of acceptance or renunciation or in cases of issues of bonus shares. Such share certificates shall also be issued in the event of consolidation or sub-division of the shares of the Company.

- (ii) Every such certificate shall be issued under the seal, if any of the Company, which shall be affixed in the presence of and signed by two Directors (one of whom shall be other than Managing or Whole-Time Director, if the composition of the Board permits of it) and the Secretary or some other person appointed by the Board for the purpose.
- (iii) Particulars of every share certificate issued shall be entered in the Register against the name of the person to whom it has been issued, indicating date of issue.

(b) Joint ownership of shares

Any two or more joint allottees of shares shall be treated as a single Member for the purposes of this Article and any share certificate, which may be the subject of joint ownership, may be delivered to any one of such joint owners on behalf of all of them.

Notwithstanding anything contained in preceding sub-clause (a) and (b), the Board of the Company may at their absolute discretion refuse sub-division of share certificates or debenture certificates into denomination of less than marketable lots except where sub-division is required to be made to comply with a statutory provision or an order of a competent court of law or a request from a member to convert holding of odd lot into transferable/marketable lot.

(c) Director to sign Share Certificates

A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography but not by the means of rubber stamp, provided that the Director shall be responsible for the safe custody of such machine, equipment or other materials used for the purpose.

(d) Issue of new certificate in place of one defaced, lost or destroyed

If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and



surrender thereof to the Company, a new Certificate may be issued in lieu thereof, and if any Certificate is lost or destroyed, then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees, not exceeding such amount as may be prescribed for each certificate. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above, the Directors shall comply with such rules or regulations or requirements of any stock exchange or the rules made under the Act, or the rules made under Securities Contracts (Regulation) Act, 1956 or any other act or rules applicable in this regard.

The provision of this Article shall mutatis mutandis apply to debentures of the Company.

(e) Renewal of Share Certificate

When a new share certificate has been issued in pursuance of clause (d) of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is "*Issued in lieu of share certificate No..... sub-divided/replaced on consolidation of shares.*"

- (f) When a new certificate has been issued in pursuance of clause (d) of this Article, it shall state on the face of it against the stub or counterfoil to the effect that it is duplicate issued in lieu of share certificate No..... The word 'Duplicate' shall be stamped or punched in bold letters across the face of the share certificate and when a new certificate has been issued in pursuance of clauses (c), (d), (e) and (f) of this Article, particulars of every such share certificate shall be entered in a Register of Renewed and Duplicate Certificates indicating against it, the names of the persons to whom the certificate is issued, the number and the necessary changes indicated in the Register of Members by suitable cross references in the "remarks" column.

- (g) All blank forms and share certificates shall be printed only on the authority of a resolution duly passed by the Board.

21. Responsibilities to maintain records

The Company Secretary of the Company for the time being or if the Company has no Company Secretary, a Director specifically authorized by the Board for such purpose



shall be responsible for maintenance, preservation and safe custody of all books and documents relating to the issue of share certificates.

22. Rights of Joint Holders

If any share stands in the names of two or more persons, the person first named in the Register shall, as regards receipt of dividends or bonus or service of notices and all or any other matter connected with the Company, except voting at meeting and the transfer of the share, be deemed the sole holder thereof but the joint holders of share shall be severally as well as jointly liable for payment of all installments and calls due in respect of such share and for all incidents thereof according to these Regulations.

23. Limitation of time for Issue of Certificates

Every Member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors may from time to time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or 15 days of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares, as the case may be.

Provided always that notwithstanding anything contained in these Articles, the certificate of title to shares may be executed and issued in accordance with such other provisions of the applicable laws, as may be in force for the time being and from time to time.

Every certificate of shares shall be under the seal, if any, of the Company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid up thereon and shall be in such form as the Directors may prescribe and approve, provided that in respect of a share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate to one of several joint holders shall be sufficient delivery to all such holders.

UNDERWRITING & BROKERAGE

24. Commission for placing shares, debentures, etc.

- (a) Subject to the provisions of the Act, the Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares or debentures of the Company or underwriting or procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares or debentures of the Company and provisions of sub section (6) of Section 40 of the Act and rules made thereunder shall apply.



- (b) The Company may also, in any issue, pay such brokerage as may be lawful.

LIEN

25. Company's lien on shares/debentures

The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid up shares/debentures) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at fixed time in respect of such shares/debentures, and no equitable interest in any shares shall be created except upon the footing and condition that this Article will have full effect and such lien shall extend to all dividend and bonus from time to time declared in respect of such shares/debentures. Unless otherwise agreed, the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause. The fully paid up shares shall be free from all lien and that in the case of partly paid shares, the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.

26. Enforcing lien by sale

For the purpose of enforcing such lien, the Board may sell the shares subject thereto in such manner as they think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such shares and may authorize one of their members to execute a transfer thereof on behalf of and in the name of such Member.

No sale shall be made until such period, as aforesaid, shall have arrived and until notice in writing of the intention to sell have been served on such Member or his representative and default shall have been made by him or them in payment, fulfillment or discharge of such debts, liabilities or engagements for thirty days after such notice.

27. Application of sale proceeds

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

CALLS ON SHARES

28. Board to have right to make calls on shares

The Board may, from time to time, subject to the terms on which any shares may have



been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board (and not by circular resolution), make such call as it thinks fit upon the Members in respect of all moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the person or persons and the member(s) and place(s) appointed by the Board. A call may be made payable by installments.

Provided that option or right to call of shares shall not be given to any person except with the sanction of the company in general meeting.

29. Notice for call

Fourteen days' notice in writing of any call shall be given by the Company specifying the date, time and places of payment and the person or persons to whom such call is paid.

30. Call when made

The Board may, when making a call by resolution, determine the date on which such call shall be deemed to have been made, not being earlier than the date of resolution making such call, and thereupon the call shall be deemed to have been made on the date so determined and if no such date is so determined a call shall be deemed to have been made at the date when the resolution authorizing such call was passed at the meeting of the Board.

31. Liability of joint holders for a call

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

32. Board to extend time to pay call

The Board may, from time to time, at its discretion extend the time fixed for the payment of any call and may extend such time to all or any of the member(s).

Provided the extension, if so provided, shall be on a uniform basis on all shares falling under one class.

33. Calls to carry Interest

If a Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time, be fixed by the Board but nothing in this Article shall



render it obligatory for the Board to demand or recover any interest from any such Member.

34. Dues deemed to be calls

Any sum, which as per the terms of issue of a share becomes payable on allotment or at a fixed date, whether on account of the nominal value of the share or by way of premium, shall for the purpose of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue, the same may become payable and in case of non-payment 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.

35. Proof of dues in respect of shares

On any trial or hearing of any action or suit brought by the Company against any Member or his representative(s) for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove (i) that the name of the Members in respect of whose shares the money is sought to be recovered appears entered in the Register as the holder, at or subsequent to the date on which the money sought to be recovered is alleged to have become due on the shares, (ii) 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 representative(s) pursuant of these Articles, and (iii) it shall not be necessary to prove the appointment of the Directors who made such call, nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive of the debt.

36. Partial payment not to preclude forfeiture

Neither a judgment nor a decree in favour of the Company, for call or other money due in respect of any share nor any part payment or satisfaction thereunder, nor the receipt by the Company of a portion of any money which shall, from time to time, be due from any member to the Company in respect of his shares either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce forfeiture of such shares as hereinafter provided.

37. Payment in anticipation of call may carry interest

- (a) The Directors may, if they think fit, subject to the provisions of Section 50 of the Act, agree to and receive from any member willing to advance the same, whole or any part of the moneys due upon the shares held by him beyond the sums actually called for and upon the amount so paid or satisfied in advance, or so much thereof as from time to time, exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company



may pay interest at such rate, as the member paying such sum in advance and the Directors agree upon, provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced.

- (b) The Member shall not be entitled to any voting rights in respect of the money so paid by him until the same would but for such payment become presently payable.
- (c) The provisions of this Article shall mutatis mutandis apply to the calls on debentures of the Company.

FORFEITURE OF SHARES

38. Board to have right to forfeit shares

If any Member fails to pay any call or installment of a call on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may at any time thereafter during such time as the call or installment remains unpaid, give notice to him requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

39. Notice for forfeiture of shares

- (a) The notice shall name a further day (not earlier than the expiration of fourteen days from the date of notice) and place or places on which such call or installment and such interest thereon (at such rate as the Directors shall determine from the day on which such call or installment ought to have been paid) and expenses as aforesaid, are to be paid.
- (b) The notice shall also state that in the event of non-payment at or before the time the call was made or installment is payable, the shares will be liable to be forfeited.

40. Effect of forfeiture

If the requirements of any such notice as aforesaid were not complied with, every or any share in respect of which such notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other money payable in respect of the forfeited share and not actually paid before the forfeiture, subject to applicable provisions of the Act. There shall be no forfeiture of unclaimed dividends before the claim becomes barred by law.



41. **Notice of forfeiture**

When any share shall have been so forfeited, notice of the forfeiture shall be given to the Member on whose name it stood immediately prior to the forfeiture and any entry of the forfeiture with the date thereof, shall forthwith be made in the Register, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.

42. **Forfeited share to be the property of the Company**

Any share so forfeited shall be deemed to be the property of the Company and may be sold, re-allocated or otherwise disposed of either to the original holder thereof or to any other person upon such terms and in such manner as the Board shall think fit.

43. **Member to be liable even after forfeiture**

Any Member whose shares have been forfeited shall, notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company on demand, all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture together with the interest thereon from time to time of the forfeiture until payment at such rates as the Board may determine and the Board may enforce the payment thereof, if it thinks fit.

44. **Claims against the Company to extinguish on forfeiture**

The forfeiture of a share involves extinction, at the time of the forfeiture of all interest in and all claims and demands against the Company, in respect of the shares and all other rights incidental to the share, except only such of those rights as by these Articles expressly saved.

45. **Evidence of forfeiture**

A duly verified declaration in writing that the declarant is a Director or Secretary of the Company, and that a share in the Company has been duly forfeited in accordance with these Articles 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 shares.

46. **Effecting sale of shares**

Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinafter given, the Board may appoint some person to execute an instrument of transfer of the shares sold, cause the purchaser's name to be entered in the Register in respect of the share sold, and the purchaser shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register in respect of such shares, the validity of the sale shall not be



impeached by any person.

47. Original Certificate of forfeited shares to be void

Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relevant shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stands cancelled and becomes null and void and have no effect and the Directors shall be entitled to issue a new certificate or certificates in respect of the said shares to the person or persons entitled thereto.

48. Board entitled to cancel forfeiture

The Board may at any time before any share so forfeited shall have them sold, re-allotted or otherwise disposed of, cancel the forfeiture thereof upon such conditions as it thinks fit.

TRANSFER AND TRANSMISSION OF SHARES

49. Register of Transfers

The Company shall keep a "Register of Transfers" and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any shares.

50. Endorsement of Transfer

In respect of any transfer of shares registered in accordance with the provisions of these Articles, the Board may, at their discretion, direct an endorsement of the transfer and the name of the transferee and other particulars on the existing share certificate and authorize any Director or officer of the Company to authenticate such endorsement on behalf of the Company or direct the issue of a fresh share certificate, in lieu of and in cancellation of the existing certificate in the name of the transferee.

51. Instrument of Transfer

The instrument of transfer of any share shall be in writing and all the provisions of Section 56 of the Act, and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof. The Company shall use a common form of transfer in all cases. In case of transfer of shares, where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act, 1996 shall apply.

52. Executive transfer instrument

Every such instrument of transfer shall be executed both by the transferor and the transferee and the transferor shall be deemed to remain holder of the shares until the



name of the transferee is entered in the Register in respect thereof. The instrument of transfer shall be in respect of the same class of shares and should be in the form prescribed under the Act.

53. Closing Register of transfers and of Members

The Board shall be empowered, on giving not less than seven days' notice by advertisement in a newspaper circulating in the district in which the Office of the Company is situated, to close the transfer books, Register, the Register of debenture holders at such time or times, and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate forty-five days in each year as it may seem expedient.

54. Directors may refuse to register transfer

Subject to the provisions of Section 58 of the Act, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may on sufficient cause refuse to register the transfer of, or the transmission of, any shares or interest of a Member in shares or debentures of the Company. The Company shall within one month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company, send notice of refusal to the transferee and transferor or to the person giving notice of such transmission, as the case may be, giving reasons for such refusal.

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

55. Transfer of partly paid shares

Where in the case of partly paid shares, an application for registration is to be made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.

56. Survivor of joint holders recognized

In case of the death of any one or more persons named in the Register as the joint-holders of any shares, the survivors shall be the only person recognized by the Company as having any title to or interest in such share but nothing therein 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.

57. Title to shares of deceased members

The executors or administrators or holders of a succession certificate or the legal



representatives of a deceased Member (not being one or two joint holders) shall be the only person recognized by the Company as having any title to the shares registered in the name of such Member, and the Company shall be bound to recognize such executors or administrators or holders of a succession certificate or the legal representatives shall have first obtained probate holders or letter of administration or succession certificate as the case may be, from a duly constituted court in the Union of India. Provided that in any case where the Board in its absolute discretion, thinks fit, the Board may dispense with the production of probate or letter of administration or succession certificate, upon such terms as to indemnity or otherwise as the Board in its absolute discretion may think necessary and register the name of any person who claims to be absolutely entitled to the shares standing in the name of a deceased member as a member.

58. Transfers not permitted

No share shall in any circumstances be transferred to any infant, insolvent or person of unsound mind, except fully paid share through a legal guardian.

59. Transmission of shares

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

60. Rights on Transmission

A person entitled to a share by transmission shall, subject to the reasonable restrictions imposed by Board in accordance with the law, to retain such dividends or money, be entitled to receive and may give discharge for any dividends or other moneys payable in respect of the share.

Provided that the Board may at any time to give a 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 90 days, the Board may thereafter withhold payment of all dividends, bonus or other moneys payable in respect of such share, until the requirements of notice have been complied with.



61. Instrument of transfer to be stamped

Every instrument of transfer shall be presented to the Company duly stamped for registration, accompanied by such evidence as the Board may require to prove the title of the transferor his right to transfer the shares and every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board.

Where any instrument of transfer of shares has been received by the Company for registration and the transfer of such shares has not been registered by the Company for any reason whatsoever, the Company shall transfer the dividend in relation to such shares to a special account unless the Company is authorized by the registered holder of such shares, in writing, to pay such dividend to the transferee and will keep in abeyance any offer of right shares and/or bonus shares in relation to such shares.

62. Share Certificates to be surrendered

Before the registration of a transfer, the certificate or certificates of the share or shares to be transferred must be delivered to the Company along with (save as provided in Section 56) properly stamped and executed instrument of transfer.

63. No fee on Transfer or Transmission

No fee shall be charged for:

- (i) registration of transfers, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document; and
- (ii) sub-division and/or consolidation of shares and debentures and sub-division of letters of allotment and split, consolidation, renewal and genuine transfer receipts into denomination corresponding to the market unit of trading.

64. Company not liable to notice of equitable rights

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 any apparent legal owner thereof (as shown or appearing in the Register) to the prejudice of persons having or claiming any equitable rights, title or interest in the said shares, notwithstanding that the Company may have had notice of such equitable rights referred thereto in any books of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable rights, title or interest or be under any liability whatsoever for refusing or neglecting to do so, though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at the liberty to regard and attend to



any such notice and give effect thereto if the board shall so think fit.

65. **Transfer and Transmission of Debentures**

The provisions of these Articles, shall, mutatis mutandis, apply to the transfer of or the transmission by law of the right to debentures of the Company.

66. **Dematerialization of Securities**

(a) **Definitions:** For the purpose of this Article:

“**Beneficial Owner**” means a person whose name is recorded as such with a Depository.

“**Depositories Act**” means the Depository Act, 1996, including any statutory modifications or re-enactment for the time being in force.

“**Depository**” means a company formed and registered under the Act and which has been granted a Certificate of Registration to act as a depository under the Securities and Exchange Board of India Act 1992.

“**Participant**” means a person registered as such under Section 12 (1A) of the Securities and Exchange Board of India Act, 1992.

“**Record**” includes the records maintained in the form of books or stored in a computer or in such other form as may be determined by the regulations issued by the Securities and Exchange Board of India in relation to the Depository Act, 1996.

“**Registered Owner**” means a Depository whose name is entered as such in the records of the Company.

“**SEBI**” means the Securities and Exchange Board of India

“**Security**” means such security as may be specified by the Securities and Exchange Board of India from time to time.

(b) **Company to recognize interest in dematerialized securities under the Depositories Act, 1996.**

Either the Company or the investor may exercise an option to issue, dematerialize, hold the securities (including shares) with a Depository in Electronic form and the certificates in respect thereof shall be dematerialized, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereto shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time or any statutory



modification(s) thereto or re-enactment thereof.

(c) **Dematerialization/Re-Materialization of Securities**

Notwithstanding anything to the contrary or inconsistent contained in these Articles, the Company shall be entitled to dematerialize its existing securities, re-materialize its securities held in Depositories and/or offer its fresh securities in the dematerialized form pursuant to the Depositories Act, 1996 and the rules framed there under, if any.

(d) **Option to receive security certificate or hold securities with depository**

Every person subscribing to or holding securities of the Company shall have the option to receive the security certificate or hold securities with a Depository. Where a person opts to hold a security with the Depository, the Company shall intimate such Depository of the details of allotment of the security and on receipt of such information, the Depository shall enter in its record, the name of the allottees as the beneficial owner of that security.

(e) **Securities in electronic form**

All securities held by a Depository shall be dematerialized and held in electronic form. No certificate shall be issued for the securities held by the Depository.

(f) **Beneficial Owner Deemed as Absolute Owner**

Except as ordered by a court of competent jurisdiction or by law required, the Company shall be entitled to treat the person whose name appears on the Register as the holder of any share or whose name appears as the beneficial owner of any share in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such shares or (except only as by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any share in the joint names of any two or more persons or the survivor or survivors of them.

(g) **Rights of Depositories and Beneficial Owners**

Notwithstanding anything to the contrary contained in the Act, or these Articles, a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of security on behalf of the beneficial owner.



Save as otherwise provided above, the Depository is the registered owner of the securities and shall not have any voting rights or any other rights in respect of the securities held by it.

Every person holding securities of the Company and whose name is entered as a beneficial owner in the records of the Depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a Depository

(h) Register and Index of Beneficial Owners

The Company shall cause to be kept a Register and Index of members with details of shares and debentures held in physical and dematerialized forms in any media as may be permitted by law including any form of electronic media.

The Register and Index of beneficial owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be a Register and Index of members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India, a Branch register of Members resident in that state or country.

(i) Cancellation of Certificates upon Surrender by person

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

(j) Service of Documents

Notwithstanding anything contained in the Act, or these Articles, to the contrary, where securities are held in a Depository, the record of the beneficial ownership may be served by such Depository on the Company by means of hard copies or through electronic mode or by delivery of floppies or discs.

(k) Allotment of Securities

Where the securities are dealt within a Depository, the Company shall intimate the details of allotment of relevant securities to the Depository on allotment of such securities.

(l) Transfer of securities

The Company shall keep a Register of Transfers and shall have recorded therein



fairly and distinctly particulars of every transfer or transmission of any share held in material form. Nothing contained in these Articles shall apply to transfer of securities held in Depository.

(m) **Distinctive Number of securities held in a depository**

The shares in the capital shall be numbered progressively according to their several denominations, provided, however, that the provisions relating to progressive numbering shall not apply to the shares of the Company which are in dematerialized form.

(n) **Provisions of Articles to apply to shares held in Depository**

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 Depository, so far as they apply to shares held in physical form subject to the provisions of the Depositories Act, 1996.

(o) **Depository to furnish information**

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 laws and the Company in that behalf.

(p) **Option to opt out in respect of any such security**

If a beneficial owner seeks to opt out of a Depository in respect of any security, he shall inform the Depository accordingly. The Depository shall on receipt of such information make appropriate entries in its records and shall inform the Company. The Company shall within 30 (thirty) days of the receipt of intimation from a Depository and on fulfillment of such conditions and on payment of such fees as may be specified by the regulations, issue the certificate of securities to the beneficial owner or the transferee, as the case may be.

(q) **Overriding effect of this Article**

Provisions of this Article will have full effect and force notwithstanding anything to the contrary or inconsistent contained in any other Articles of these Presents.

67. **Nomination Facility**

- (a) Every holder of shares, or holder of debentures of the Company may at any time, nominate, in the prescribed manner, a person to whom his shares in or debentures of the Company shall rest in the event of his death.



- (b) Where the shares or debentures of the Company are held by more than one person jointly, the joint holders may together nominate in the prescribed manner, a person to whom all the rights in the shares or debentures of the Company shall rest in the event of death of all the joint holders.
- (c) Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of such shares or debentures of the Company where a nomination made in the prescribed manner purports to confer on any person the right to vest the shares in or debentures of the Company, the nominee shall, on the death of the shareholder or debentures holder of the Company or as the case may be on the death of the joint holders become entitled to all the rights in the shares or debentures of the Company or as the case may be, all the joint holders in relation to such shares in or debenture of the Company to the exclusion of all the other persons, unless the nomination is varied or cancelled in the prescribed manner.
- (d) Where the nominee is a minor, it shall be lawful for the holder of shares or debentures, to make the nomination and to appoint in the prescribed manner, any person to become entitled to shares in or debentures of the Company in the event of the death of minor nominee.
- (e) Any person who becomes a nominee by virtue of the provisions of the Act, upon the production of such evidence as may be required by the Board and subject as hereinafter provided elect either:
 - (i) To register himself as holder of the shares or debentures, as the case may be, or
 - (ii) To make such transfer of the share or debenture, as the case may be, as the deceased shareholder or debenture holder, as the case may be, could have made.

If the person being a nominee, so becoming entitled, elects to be registered himself as a holder of the share or debenture as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with a death certificate of the deceased shareholder or debenture holder as the case may be.

- (f) All the limitations, restrictions and provisions of this Act, relating to the right to transfer and registration of transfer of shares or debentures shall be applicable to any such notice or transfer, as aforesaid, as if the death of the member had not occurred and the notice or transfer where a transfer is signed by that shareholder or debenture holder, as the case may be.
- (g) A person being a nominee, becoming entitled to a share or debenture by reason



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

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

- (h) A Depository may at any time make a nomination and the above provisions shall as far as may be, apply to such nomination.

68. Buy Back of Shares

The Company shall be entitled to purchase its own shares or other securities, subject to such limits, upon such terms and conditions and subject to such approvals as required under Section 68 of the Act and other applicable laws, if any.

69. Copies of Memorandum and Articles to be sent to members

Copies of the Memorandum and Articles of Association of the Company and other documents referred to in Section 17 of the Act shall be sent by the Company to every member at his request within seven days of the request on payment of such sum as may be prescribed.

SHARE WARRANTS

70. Rights to issue share warrants

- (i) The Company may issue share warrants subject to and in accordance with the provisions of the Act.
- (ii) The Board may, at its discretion, with respect to any share which is fully paid up on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) as the Board may from time to time require as to the identity of the person signing the application, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require having been paid, issue a warrant.

71. Rights of warrant holders

- (a) The bearer of the share warrant may at any time deposit the warrant at the Office



of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right to signing a requisition, for calling a meeting of the Company, and of attending, and voting and exercising other privileges of a member at any meeting held after the expiry of two clear days from time of the deposit, as if his name were inserted in the Register as the holder of the shares included in the deposited warrant.

- (b) Not more than one person shall be recognized as the depositor of the share warrant.
- (c) The Company shall, on two days' written notice, return the deposited share warrant to the depositor.

72. (a) Subject as herein otherwise expressly provided, no person shall, as bearer of a share warrant, sign a requisition for calling a meeting of the Company, or attend, or vote or exercise any other privileges of a member at a meeting of the Company, or be entitled to receive any notice from the Company.

- (b) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register as the holder of the shares included in the warrant, and he shall be member of the Company.

73. Board to make rules

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

CONVERSION OF SHARES INTO STOCK AND RECONVERSION

74. Rights to convert shares into stock & vice-versa

The Company in general meeting may, by an Ordinary Resolution, convert any fully paid up shares into stock and when any shares have been converted into stock, the several holders of such stock, may henceforth transfer their respective interest therein, or any part of such interest in the same manner and subject to the same Regulations as, and subject to which shares from which the stock arise might have been transferred, if no such conversion had taken place. The Company may, by an Ordinary Resolution, reconvert any stock into fully paid up shares of any denomination. Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so however such a minimum shall not exceed the nominal amount of shares from which the stock arose.



75. Rights of stockholders

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 privileges or advantages (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 those privileges or advantages.

GENERAL MEETINGS

76. (a) Annual General Meetings

The Company shall, in addition to any other meetings, hold a general meeting which shall be called its Annual General Meeting, at the intervals and in accordance with the provisions of the Act.

(b) Extraordinary General Meetings

The Board may, whenever it thinks fit, convene an Extraordinary General Meeting at such date, time and at such place as it deems fit, subject to such directions if any, given by the Board.

77. Extraordinary Meetings on requisition

The Board shall, on the requisition of members, convene an Extraordinary General Meeting of the Company in the circumstances and in the manner provided under Section 100 of the Act.

78. Notice for General Meetings

All general meetings shall be convened by giving not less than twenty-one days' notice excluding the day on which the notice is served or deemed to be served (i.e. on expiry of 48 hours after the letter containing the same is posted) and the date of the meeting, specifying the day, date, time and full address of the venue of the Meeting and such other information as may be required to be given under any other applicable law and in case of any special business proposed to be transacted, the nature of that business shall be given in the manner mentioned in Section 102 of the Act. Notice shall be given to all the shareholders and to such persons as are under the Act and/or these Articles entitled to receive such notice from the Company but any accidental omission to give notice to or non-receipt of the notice by any member or other person to whom it should be given shall not invalidate the proceedings of any general meeting.

The members may participate in General Meetings through such modes as permitted by applicable laws.



79. Shorter Notice admissible

With the consent in writing of not less than 95 percent of the members entitled to attend and vote at the General Meeting, any General Meeting may be convened by giving a shorter notice than twenty-one days.

80. Special and Ordinary Business

- (a) All business shall be deemed special that is transacted at an Extraordinary General Meeting and also that is transacted at an Annual General Meeting with the exception of sanctioning of dividend, the consideration of the accounts, balance sheet and the reports of the Directors and Auditors, the election of Directors in place of those retiring by rotation and the appointment/ratification of and the fixing up of the remuneration of the auditors.
- (b) In case of special business as aforesaid, an explanatory statement as required under Section 102 of the Act shall be annexed to the notice of the meeting.

81. Quorum for General Meeting

Such number of members as the law for the time being in force prescribes, personally present shall be quorum for a general meeting and no business shall be transacted at any general meeting unless the requisite quorum is present throughout the meeting.

82. Time for quorum and adjournment

If within half an hour from the time appointed for a meeting a quorum is not present, the meeting, if called upon the requisition of members, shall be dissolved and in any other case, it shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine. If at the adjourned meeting also a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be quorum and may transact the business for which the meeting was called.

83. Chairman of General Meeting

The Chairman, if any, of the Board shall preside as Chairman at every general meeting of the Company.

84. Election of Chairman

If there is no such Chairman or if at any meeting he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as Chairman, the members present shall choose another Director as Chairman and if no Director be



present or if all the Directors decline to take the chair then the members present shall choose someone of their number to be the Chairman.

85. Adjournment of Meeting

The Chairman may, with the consent given in the meeting at which a quorum is present (and shall if so, directed by the meeting) adjourn that meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When the meeting is adjourned as per the provisions of the Act, notice of the adjourned meeting shall be given as nearly as may be in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of adjournment of the business to be transacted at an adjourned meeting.

86. Voting at Meeting

At any General Meeting, a resolution put to the vote of the Meeting shall be decided by show of hands or by poll or voting through electronic means, as may be applicable to the Company. Declaration by the Chairman of the Meeting of the passing of a resolution under this Article and an entry to that effect in the books containing the minutes of the Meeting of the Company shall be conclusive evidence of the fact of passing of such resolution or otherwise.

87. Casting vote of Chairman

In case of equal votes, the Chairman of the meeting is entitled to a second or a casting vote in addition to the vote or votes to which he may be entitled to as a member.

88. Passing resolutions by Postal Ballot

- (a) The Company may, in respect of any item of business, other than ordinary business and any business in respect of which directors or auditors have a right to be heard at any meeting, transact by means of postal ballot.
- (b) The Company shall, in case of such items, as may be notified by Central Government, by notification, transact only by means of Postal Ballot.

VOTE OF MEMBERS

89. Voting rights of Members

- (a) Every member holding equity shares therein shall have voting rights in proportion to his share of the paid up equity share capital.
- (b) A member having more than one vote, or his proxy or other persons entitled to vote for him need not use all his votes in the same way.



90. **Voting by electronic means**

A member can exercise his vote at a meeting by electronic voting facility provided by the Company as per Section 108 of the Act.

91. **Voting by joint holders**

In case of joint holders, the vote of first named of such joint holders who tender a vote whether in person or by proxy shall be accepted to the exclusion of the votes of other joint holders.

92. **Voting by member 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, by his committee or other legal guardian, and any such committee or legal guardian may, on a poll vote by proxy.

93. **No right to vote unless calls are paid**

No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him have been paid, or in regard to which the Company has lien and has exercised any right of lien.

94. **Proxy**

On a poll, votes may be given either personally or by proxy.

95. **Instrument of proxy**

The instrument appointing a proxy shall be in writing under the hand of appointer or of his attorney duly authorized in writing or if appointed by a Corporation either under its common seal or under the hand of its attorney duly authorized in writing. Any person whether or not he is a member of the Company may be appointed as a proxy.

The instrument appointing a proxy and power of attorney or other authority (if any) under which it is signed must be deposited at the Office of the Company not less than forty eight hours prior to the time fixed for holding the meeting at which the person named in the instrument proposed to vote, and in default the instrument of proxy shall not be treated as valid.

A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of shares in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting at which the proxy is used.



96. The form of proxy shall be as prescribed in the Act enabling the shareholder to vote for/against any resolution.

97. **Corporate Members**

Any corporation which is a member of the Company may, by resolution of its Board or other governing body, authorize such person as it thinks fit to act as its representative at any meeting of the Company and the said person so authorized shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could have exercised if it were an individual member of the Company (including the right to vote by proxy).

DIRECTORS

98. **Number of Directors**

Unless otherwise determined by General Meeting by Special Resolution, the number of Directors shall not be less than three and not more than fifteen, including all kinds of Directors.

The Company shall appoint such number of women and independent directors, as may be required by the applicable laws to the Company.

The following shall be First Directors of the Company

- (a) Mr. Manoj Kohli
- (b) Mr. Ashok Juneja
- (c) Mrs. Vijaya Sampath

99. **Director's power to fill-up casual vacancy**

The Board shall have power at any time and from time to time to appoint subject to the provisions of these Presents, any person as a Director to fill a casual vacancy and any Director so appointed to fill a casual vacancy shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated.

100. **Additional Directors**

The Board shall have power at any time and from time to time to appoint one or more persons as Additional Directors provided that the number of Directors and Additional Directors together shall not exceed the maximum number fixed. An additional Director so appointed shall hold office upto the date of the next Annual general Meeting of the Company and shall be eligible for appointment by the Company as a Director at that



general meeting subject to provisions of the Act.

101. Alternate Directors

Subject to the provisions of the Act, the Board may appoint an Alternate Director to act for a Director (hereinafter called the original Director) during the absence of the original Director for a period of not less than 3 months from India. An Alternate Director so appointed shall vacate office if and when the original Director returns to India. If the term of office of the original Director is determined before he so returns to India, any provision for the automatic reappointment of retiring Directors in default of another appointment shall apply to the original and not to the Alternate Director.

102. Remuneration of Directors

A Director (other than a Managing Director or Whole-time Director) may receive a sitting fee not exceeding such sum as may be prescribed by the Act or the Central Government from time to time for each meeting of the Board or any Committee thereof attended by him. The remuneration of Directors including Managing Director and/or Whole-time Director may be paid in accordance with the applicable provisions of the Act.

The Board may allow and pay or reimburse any Director who is not a bonafide resident of the place where a meeting of the Board or of any Committee is held and who shall come to such place for the purpose of attending such meeting or for attending its business at the request of the Company, such sum as the Board may consider fair compensation for travelling, and out-of-pocket expenses and if any Director be called upon to go or reside out of the ordinary place of his residence on the Company's business he shall be entitled to be reimbursed any travelling or other expenses incurred in connection with the business of the Company.

103. Remuneration for extra services

If any Director, being willing, shall be called upon to perform extra services or to make any special exertions (which expression shall include work done by Director as a member of any Committee formed by the Directors) in going or residing away from the town in which the Office of the Company may be situated for any purposes of the Company or in giving any special attention to the business of the Company or as member of the Board, then subject to the provisions of the Act, the Board may remunerate the Director so doing 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.

104. Continuing Director may act

The continuing Directors may act notwithstanding any vacancy in the Board but if the



number is reduced below three, the continuing Directors or Director may act for the purpose of increasing the number of Directors to three or for summoning a general meeting of the Company but for no other purpose.

105. Vacation of office of Director

The Office of a Director shall be deemed to have been vacated under the circumstances enumerated under Section 164 and 167 of the Act.

106. Equal power to Director

Except as otherwise provided in these Articles, all the Directors of the Company shall have in all matters equal rights and privileges and be subject to equal obligations and duties in respect of the affairs of the Company.

ROTATION AND RETIREMENT OF DIRECTOR

107. One-third of Directors to retire every year

At the Annual General Meeting of the Company to be held every year, one third of such of the Directors as are liable to retire by rotation for time being, or if their number is not three or a multiple of three then the number nearest to one third shall retire from office, and they will be eligible for re-election.

108. Retiring Directors eligible for re-election

A retiring Director shall be eligible for re-election and the Company, at the Annual General Meeting at which a Director retires in the manner aforesaid, may fill up the vacated office by electing a person thereto.

109. Which Director to retire

The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lots.

110. Retiring Director to remain in office till successors appointed

Subject to the provisions of the Act, if at any meeting at which an election of Directors ought to take place, the place of the vacating Director(s) is not filled up and the meeting has not expressly resolved not to fill up the vacancy and not to appoint the retiring director, the meeting shall stand adjourned till the same day in the next week at the same time and place or if that day is a public holiday till the next succeeding day which is not a public holiday at the same time and place, and if at the adjourned meeting the place of the retiring Director(s) is not filled up and the meeting has also not expressly resolved not to fill up the vacancy, then the retiring Director(s) or such of them as have not had



their places filled up shall be deemed to have been reappointed at the adjourned Meeting.

111. Increase or reduction in the number of Directors

Notwithstanding anything contained in Article 98, the Company in General Meeting may by Special Resolution increase or decrease the number of its Directors.

112. Power to remove Director by an ordinary resolution

Subject to the provisions of the Act, the Company may by an Ordinary Resolution in general meeting remove any Director before the expiration of his period of office and may, by an Ordinary Resolution, appoint another person instead; the person so appointed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected as Director.

113. Right of persons other than retiring Directors to stand for Directorship

A person not being a retiring Director shall, in accordance with Section 160 of the Act, be eligible for appointment to the office of a Director at any general meeting if he or some other member intending to propose him as a Director not less than 14 days before the meeting has left at the registered office of the Company, a notice in writing under his hand signifying his candidature for the office of the Director or the intention of such member to propose him as a candidate for that office as the case may be, along with the prescribed deposit amount which shall be refunded to such person or as the case may be, to such member if the person succeeds in getting elected as a director or gets more than twenty five percent of total valid votes on such resolution.

114. Directors may Contract with the Company

- (a) Subject to the provisions of the Act, the Directors shall not be disqualified by reason of his or their office as such from contracting with the Company either as vendor, purchaser, lender, agent, broker, lessor or otherwise nor shall any such contract, or arrangement entered into by or on behalf of the Company with such Director or with any company, body corporate or partnership in which he shall be a member or otherwise interested be avoided nor shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit realized by such contract or arrangement by reason only of such Director holding that office or of fiduciary relation thereby established but the nature of the interest must be disclosed by him or them at the meeting of Directors at which the contract or arrangement is determined if the interest then exists or in any other case at the first meeting of the Directors after the acquisition of the interest.



- (b) A general notice such as is referred to in Section 184 of the Act shall be sufficient disclosure under this Article as provided in that Section.

115. Directors not liable for retirement

The Company in general meeting may, when appointing a person as a Director declare that his continued presence on the Board is of advantage to the Company and that his office as Director shall not be liable to be determined by retirement by rotation for such period until the happening of any event of contingency set out in the said resolution.

116. Director for companies promoted by the Company

Directors of the Company may be or become a Director of any company promoted by the Company or in which it may be interested as vendor, shareholder or otherwise and no such Director shall be accountable for any benefits received as a Director or member of such Company subject to compliance with applicable provisions of the Act.

COMMITTEE OF BOARD

117. The Board shall constitute the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship committee and any other committee pursuant to the provisions of the Act, as and when required from time to time.

The Quorum of any Committee constituted by the Board shall be one-third of the total strength, or two members, whichever is higher, unless otherwise stipulated in the Act or any other law or by the Board.

PROCEEDINGS OF BOARD OF DIRECTORS

118. Meetings of the Board

- (a) The Board may meet for the conduct of business, adjourn or otherwise regulate its meetings, as it thinks fit and shall hold a minimum number of four meetings of the Board every year in such a manner that in every quarter one Board meeting is held and not more than 120 days shall intervene between two consecutive meetings of the Board.

The Chairman may, at any time, and the Company Secretary or such other Officer of the Company as may be authorised in this behalf on the requisition of Director shall at any time summon a meeting of the Board. Notice will be sent at the registered address of every Director and such notice shall be sent either by hand delivery or by registered post or by speed post or by electronic means or by any other mode as may be permitted under the Act.

- (b) The Directors may participate in Board Meetings through such modes as may



be permitted under the applicable laws.

119. Quorum

- (i) Subject to the provisions of the Act, 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 participation of the directors by video conferencing or by other audio visual means shall also be counted for the purpose of quorum, provided that where at any time the number of interested Directors is equal to or exceeds two-thirds of total strength, the number of remaining Directors, that is to say the number of Directors who are not interested, present at the meeting being not less than two, shall be the quorum during such time.
- (ii) The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is to say, the total strength of Board after deducting therefrom the number of Directors, if any, whose places are vacant at the time. The term 'interested director' means any Director as defined under the Act, whose presence cannot be counted for the purpose of forming a quorum at meeting of the Board, at the time of the discussion or vote on the concerned matter or resolution.

120. Decision to be taken at the Board Meeting

- (a) Save as otherwise expressly provided in the Act, a meeting of the Board for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions for the time being vested in or exercisable by the Directors generally and all questions arising at any meeting of the Board shall be decided by a majority of the Board.
- (b) In case of an equality of votes, the Chairman shall have second or casting vote in addition to his vote as Director.

121. Election of Chairman of Board

- (a) The Board may elect a Chairman of its meeting and determine the period for which he is to hold office.
- (b) If no such Chairman is elected or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the meeting, the Directors present may choose one among themselves to be the Chairman of the Meeting.



122. Delegation of Powers

- (a) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such members of its body as it thinks fit.
- (b) Any committee so formed shall, in the exercise of the power so delegated conform to any regulations that may be imposed on it by the Board.

123. Election of Chairman of Committee

- (a) A committee may elect a Chairman of its meeting. If no such Chairman is elected or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the meeting, the members present may choose one among themselves to be the Chairman of the Committee Meeting.
- (b) The quorum of a committee may be fixed by the Board.

124. Questions how determined

- (a) A committee may meet and adjourn as it thinks proper.
- (b) Questions arising at any meeting of a committee shall be determined by the sole member of the committee or by a majority of votes as the members present as the case may be and in case of an equality of vote, the Chairman shall have a second or casting vote, in addition to his vote as a member of the Committee.

125. Validity of acts done by Board or a Committee

All acts done by any meeting of the Board, 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 even such Director or such person has been duly appointed and was qualified to be a Director.

126. Resolution by Circulation

Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft together with the necessary papers, if any, to all the Directors or to all the members of the committee as the case may be, at their addresses registered with the company in India by hand delivery or by post, or through such electronic means as may be prescribed and has been approved by a majority of the directors or members, who are entitled to vote on the resolution.



127. Maintenance of Foreign Register

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

128. Borrowing Powers

- (a) The Board may from time to time but with such consent of the Company in general meeting as may be required under the Act raise any moneys or sums of money for the purpose of the Company provided that the moneys to be borrowed by the Company apart from temporary loans obtained from the Company's bankers in the ordinary course of business shall not, without the sanction of the Company at a general meeting, exceed the aggregate of the paid up capital of the Company and its free reserves, that is to say, reserves not set apart for any specified purpose and in particular, but subject to the provisions of Section 179 and 180 and other applicable provisions of the Act, the Board may from time to time at their discretion raise or borrow or secure the payment of any such sum of money for the purpose of the Company, by the issue of debentures, perpetual or otherwise, including debentures convertible into shares of this or any other Company or perpetual annuities and to secure any such money so borrowed, raised or received, mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off any such securities.

Provided that every resolution passed by the Company in the general meeting in relation to the exercise of the power to borrow as stated shall specify the total amount upto which moneys may be borrowed by the Board.

- (b) The Directors may by resolution at a meeting of the Board delegate the above power to borrow money otherwise than on debentures to a committee of Directors or Managing Director or to any other person permitted by the applicable law, if any, within the prescribed limits.
- (c) Subject to provisions of the above sub-clause, the Directors may, from time to time, at their discretion, raise or borrow or secure the repayment of any sum or sums of money for the purposes of the Company, at such time and in such manner and upon such terms and conditions in all respects as they think fit, and in particular, by promissory notes or by receiving deposits and advances with or without security or by the issue of bonds, perpetual or redeemable debentures (both present and future) including its uncalled capital for the time being or by



mortgaging or charging or pledging any lands, buildings, goods or other property and securities of the Company, or by such other means as they may seem expedient.

- (d) To the extent permitted under the applicable law and subject to compliance with the requirements thereof, the Directors shall be empowered to grant loans to such entities at such terms as they may deem to be appropriate and the same shall be in the interest of the Company.

129. Assignment of Debentures

Such debentures may be assignable free from any equities between the Company and the person to whom the same may be issued.

130. Term of Issue of Debentures

Any debentures may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawings, allotment of shares, attending (but not voting) at the general meeting, appointment of Directors and otherwise. Debentures with a right of conversion into or allotment of shares shall be issued only with the consent of the Company in a general meeting by a Special Resolution.

131. Debenture Directors

Any trust deed for securing debentures may if so arranged provide for the appointment from time to time by the trustee thereof or by the holders of debentures or of some person to be a Director of the Company and may empower such trustee or holders of debentures from time to time to remove any Directors so appointed. A Director appointed under this Article is herein referred to as a "Debenture Director" and the Debenture Director means a Director for the time being in office under this Article. A Debenture Director shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provisions as may be arranged between the Company and the Trustees and all such provision shall have effect notwithstanding any of the other provisions herein contained.

132. Nominee Directors

- (a) So long as any moneys remain owing by the Company to any All India Financial Institutions, State Financial Corporation or any financial institution owned or controlled by the Central Government or State Government or any Non-Banking Financial Company controlled by the Reserve Bank of India or any such company from whom the Company has borrowed for the purpose of carrying on its objects or each of the above has granted any loans/or subscribes



to the debentures of the Company or so long as any of the aforementioned companies of financial institutions holds or continues to hold debentures/shares in the Company as a result of underwriting or by direct subscription or private placement or so long as any liability of the Company arising out of any guarantee furnished on behalf of the Company remains outstanding, and if the loan or other agreement with such institution/corporation/company (hereinafter referred to as the "Corporation") so provides, the corporation shall have a right to appoint from time to time any person or persons as a Director or Director/s, whole-time or non-whole-time (which Director or Director/s are hereinafter referred to as "Nominee Director/s) on the Board of the Company and to remove from such office any person or person so appointed and to appoint any person or persons in his/their place(s).

- (b) The Board of the Company shall have no power to remove from office the Nominee Director/s. At the option of the Corporation, such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

The Nominee Director/s so appointed shall hold the said office only so long as any moneys remain owing by the Company to the Corporation or so long as they holds or continues to hold debentures/shares in the Company as result of underwriting or by direct subscription or private placement or the liability of the Company arising out of the guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall vacate such office immediately on the moneys owing by the Company to the Corporation are paid off or they ceasing to hold debentures/shares in the Company or on the satisfaction of the liability of the Company arising out of the guarantee furnished.

- (c) The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all general meetings, Board meetings and the meetings of the committee of which Nominee Director/s is/are member/s and also the minutes of such Meetings. The Corporation shall also be entitled to receive all such notices and minutes.
- (d) The Company shall pay the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees commission, moneys or remuneration in any form is payable to the Directors of the Company the fees, commission, moneys and remuneration in relation to such Nominee Director/s shall accrue to the nominee appointer and same shall accordingly be paid by the Company directly to the Corporation.
- (e) Provided that the sitting fees, in relation to such Nominee Director/s shall also



accrue to the appointer and same shall accordingly be paid by the Company directly to the appointer.

133. Register of Charges

The Directors shall cause a proper register to be kept, in accordance with the Act, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the Act in regard to the registration of mortgages and charges therein specified.

134. Charge of uncalled capital

Where any uncalled capital of the Company is charged as security or other security is created on such uncalled capital, the Directors may authorize, subject to the provisions of the Act and these Articles, make calls on the members in respect of such uncalled capital in trust for the person in whose favour such charge is executed.

135. Subsequent assigns of uncalled capital

Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject to such prior charges and shall not be entitled to obtain priority over such prior charge.

136. Charge in favour of Director for Indemnity

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

137. Powers to be exercised by Board only by Meeting

- (a) The Board shall exercise certain powers on behalf of the Company only by resolution passed at the meeting of the Board as prescribed under the Act.
- (b) The Board may by a resolution passed at a meeting, delegate to any committee of directors or the Managing Director or to any person permitted by applicable law the said powers.

MANAGING DIRECTOR(S) AND/ OR WHOLE-TIME DIRECTOR(S)

138. The Board may from time to time and with such sanction of the Central Government as may be required by the Act, if required, appoint one or more of the Directors to the office of the Managing Director and/or Whole-time Directors for such term and subject to such remuneration, designation and conditions as they may think fit.



The Directors may from time to time resolve that there shall be either one or more Managing Directors and/or Whole-time Directors.

In the event of any vacancy arising in the office of a Managing Director and/or Whole-time Director, the vacancy shall be filled by the Board subject to the approval of the members.

If a Managing Director and/or Whole-time Director ceases to hold office as Director, he shall ipso facto and immediately cease to be Managing Director/Whole-time Director.

139. Powers and duties of Managing Director or Whole-time Director

The Managing Director/Whole-time Director shall subject to the supervision, control and direction of the Board and subject to the provisions of the Act, exercise such powers as are exercisable under these Presents by the Board of Directors, as they may think fit and confer such power for such time and to be exercised as they may think expedient and they may confer such power either collaterally with or to the exclusion of any such substitution for all or any of the powers of the Board in that behalf and may from time to time revoke, withdraw, alter or vary all or any such powers. The Managing Directors/Whole-time Directors may exercise all the powers entrusted to them by the Board in accordance with the Board's direction.

140. Remuneration of Managing Directors/Whole-time Directors

Subject to the provisions of the Act and subject to such sanction of Central Government/Financial Institutions as may be required for the purpose, the Managing Directors/Whole-time Directors shall receive such remuneration (whether by way of salary, perquisites, commission or participation in profits or partly in one way and partly in another) as the Company in general meeting may from time to time determine.

141. Reimbursement of expenses

The Managing Directors/Whole-time Directors shall be entitled to charge and be paid for all actual expenses, if any, which they may incur for or in connection with the business of the Company. They shall be entitled to appoint part-time employees in connection with the management of the affairs of the Company and shall be entitled to be paid by the Company any remuneration that they may pay to such part time employees.

142. Business to be carried on by Managing Directors/Whole-time Directors

- (a) The Managing Directors/Whole-time Director shall have subject to the supervision, control and discretion of the Board, the management of the whole of the business of the Company and of all its affairs and shall exercise all powers



and perform all duties in relation to the management of the affairs and transactions of Company, except such powers and such duties as are required by law or by these Presents to be exercised or done by the Company in general meeting or by Board and also subject to such conditions or restrictions imposed by the Act or by these Presents.

- (b) Without prejudice to the generality of the foregoing and subject to the supervision and control of the Board, the business of the Company shall be carried on by the Managing Director/Whole-time Director and he shall have all the powers except those which are by law or by these Presents or by any resolution of the Board required to be done by the Company in general meeting or by the Board.
- (c) The Board may, from time-to-time delegate to the Managing Director or Whole-time Director such powers and duties and subject to such limitations and conditions as they may deem fit. The Board may from time-to-time revoke, withdraw, alter or vary all or any of the powers conferred on the Managing Director or Whole-time Director by the Board or by these Presents.

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

143. Subject to the provisions of the Act:

- (a) 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;
- (b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

COMMON SEAL

144. **Custody of Common Seal**

The Board shall provide for the safe custody of the Common Seal, if any for the Company and they shall have power from time to time to destroy the same and/or substitute a new seal in lieu thereof; and the Common Seal, if any, shall be kept at the Office of the Company and committed to the custody of the Managing Director or the Secretary if there is one.



145. Seal how affixed

The seal, if any shall not be affixed to any instrument except by authority of a resolution of the Board or a committee of the Board authorised by it in that behalf, and except in the presence of at least one Director or the secretary or any such other person as the Board may appoint for the purpose. Every deed or other instrument to which the seal is required to be affixed shall, unless the same is executed by a duly constituted attorney for the Company, be signed by a Director or the persons/secretary aforesaid in whose presence the seal shall have been affixed provided nevertheless that any instrument bearing the seal of the Company and issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority issuing the same.

Save as otherwise expressly provided by the Act, a document or proceeding requiring authentication by the Company may be signed by a Director, or the Secretary or any other officer authorised in that behalf by the Board and need not be under its Seal.

The provisions in these Articles, in which any reference is made to Common Seal or Seal of the Company, relating to its usage, custody etc. shall only be applicable, if the Company has duly adopted the Common Seal or Seal under resolution and in case no such Common Seal or Seal is adopted by the Board, any provision in relation to it shall not apply.

DIVIDEND

146. Right to dividend

- (a) The profits of the Company, subject to any special rights, relating thereto created or authorized to be created by these Presents and subject to the provisions of the Act as to the Reserve Fund, shall be divisible among the members in proportion to the amount of capital paid up on the shares held by them.
- (b) Where capital is paid in advance of calls, such capital, whilst carrying interest, shall not confer a right to participate in the profits.

147. Declaration of Dividends

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

148. Interim Dividends

The Board may from time to time pay the members such interim dividends as appear to them to be justified by the profits of the Company, subject to ratification by the



shareholders.

149. Dividends to be paid out of profits

No dividend shall be payable except out of the profits of the Company for that year or any other undistributed profits except as provided by Section 123 of the Act.

150. Reserve Funds

- (a) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall at the discretion of the Board, be applied 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.
- (b) The Board may also carry forward any profits when it may think prudent not to appropriate to Reserves.

151. Deduction of arrears

Subject to Section 123 of the Act, no Member shall be entitled to receive payment of any interest or dividend in respect of his share or shares whilst any money may be due or owing from him to the Company in respect of such share or shares of or otherwise howsoever whether alone or jointly with any other person or persons and the Board may deduct from any dividend payable to any members all sums of money, if any, presently payable by him to the Company on account of the calls or otherwise in relation to the shares of the Company.

152. Adjustment of dividends against calls

Any general meeting declaring a dividend may make a call on the members as such amount as the meeting fixed, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and the members be set off against the call.

153. Receipt of joint holder

Any one of two or more joint holders of a share may give effectual receipt for any dividends, or other money payable in respect of such shares.



154. Notice of dividends

Notice of any dividend that may have been declared shall be given to the persons entitled to share thereto in the manner mentioned in the Act.

155. Dividends not to bear interest

No dividends shall bear interest against the Company.

156. Transfer of dividends, rights shares and bonus shares

Subject to the provisions of Section 126 of the Act, any transfer of shares shall not pass the right to any dividend declared or any offer of right shares or fully paid bonus shares, before the registration of the transfer.

157. Unpaid or Unclaimed Dividend

- (a) Where the Company has declared a dividend but which has not been paid or claimed within 30 days from the date of declaration, the Company shall within seven days from the date of expiry of the said period of 30 days, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of 30 days, to a special account to be opened by the Company in that behalf in any scheduled bank to be called "Unpaid Dividend Account of Indus Towers Limited".
- (b) Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company to the fund known as Investors Education and Protection Fund established under the Act.
- (c) No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law.

CAPITALIZATION OF PROFITS

158. Capitalization of Profits

- (a) The Company in general meeting, may, on recommendation of the Board resolve:
 - (i) That it is desirable to capitalize any part of the amount for the time being standing to the credit of the Company's reserve accounts, or to the credit of the profit and loss account or otherwise available for distribution; and
 - (ii) That such a sum be accordingly set free for distribution in the manner



specified in the sub-clause (b) amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportion.

- (b) The sum aforesaid shall not be paid in cash but shall be applied, either in or towards:
 - (i) Paying up any amounts for the time being unpaid on shares held by such members respectively; or
 - (ii) Paying up in full, unissued share of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or
 - (iii) Partly in the way specified in sub-clause (i) and partly that specified in sub clause (ii).
- (c) A share premium account may be applied as per Section 52 of the Act and a capital redemption reserve account may only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.
- (d) The Board shall give effect to the resolution passed by the Company in pursuance of these Regulations and provisions of the Act.

159. Power of Directors for declaration of bonus issue

- (a) Whenever such a resolution as aforesaid shall have been passed, the Board shall:
 - (i) make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares, if any, and
 - (ii) generally, do all acts and things required to give effect thereto.
- (b) The Board shall have full power:
 - (i) to make such provisions, by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit, in the case of shares or debentures becoming distributable in fraction; and also
 - (ii) to authorize any person, on behalf of all the members entitled thereto, to enter into an agreement with the Company providing for the allotment to such members, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such



capitalization or (as the case may require) for the payment of by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised of the amounts or any parts of the amounts remaining unpaid on the shares.

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

ACCOUNTS

160. Books of Account to be kept

- (a) The Board shall cause true accounts to be kept of all sums of money received and expended by the Company and the matters in respect of which such receipts and expenditure takes place of all sales and purchases of goods by the Company and of the assets, credits and liabilities of the Company.
- (b) If the Company shall have a Branch Office, whether in or outside India, proper books of account relating to the transactions effected at the office shall be kept at that office, and proper summarized returns made upto date at intervals of not more than three months, shall be sent by Branch Office to the Company at its Office or to such other place in India, as the Board thinks fit where the main books of the Company are kept.
- (c) All the aforesaid books shall give a fair and true view of the affairs of the Company or of its Branch Office, as the case may be with respect to the matters aforesaid and explain its transactions.

161. Where Books of accounts to be kept

The Books of Account shall be kept at the Office or at such other place in India as the Board think fit.

162. Inspection by Members

No member (not being a Director) shall have any right of inspecting any account or books or documents of the Company except as conferred by statute.

163. Board's Report to be attached to Balance Sheet

Every Balance Sheet laid before the Company in general meeting shall, as required under Section 134 of the Act, have attached to it a report by the Board of Directors containing such information and disclosure as may be required under the Act.



AUDIT

164. Appointment of Auditors

Subject to the provisions of the Act, the Auditors will be appointed for a period of upto five years at the Annual General Meeting. Rotation of auditors, if any, will also apply on the Auditors of the Company in accordance with the provisions of the Act.

The remuneration of the auditor shall be fixed by the Company in the Annual General Meeting or in such manner as the Company in the Annual General Meeting may determine. In case of auditor appointed by the Board, his remuneration shall be fixed by the Board.

The Board may fill casual vacancy in the office of auditor but while any such vacancy continues, the remaining auditors if any, may act, but where such vacancy is caused by the resignation of auditors, the vacancy shall be filled up by the Company in general meeting.

165. Audit of Branch Offices

The Company shall comply with the provisions of the Act in relation to the audit of the accounts of Branch Offices of the Company.

166. Remuneration of Auditors

The remuneration of the Auditors shall be fixed by the Company as authorized in a general meeting from time to time.

SERVICE OF DOCUMENTS AND NOTICE

167. Service of document on the Company

A document may be served on the Company or an officer by sending it to the Company or officer at Office of the Company by registered post or by speed post or by courier service or by leaving it at the Office or by electronic mode or such other methods as may be permitted under law.

168. How Document is to be served on members

- (a) A document (which expression for this purpose shall be deemed to have included and include any summons, notice requisition, process order, judgment or any other document in relation to or in winding up of the Company) may be served or sent to the Company on or to any member either personally or by sending it by post or by registered post or by speed post or by courier service or by electronic mail or by such other methods as may be permitted under law.



- (b) All notices shall, with respect to any registered share to which persons are entitled jointly, be given to whichever of such persons is named first in the Register and the notice so given shall be sufficient notice to all the holders of such share.
- (c) Where a document is sent by post
 - (i) Service thereof shall be deemed to be effected by properly addressing, paying and posting a letter containing the notice provided that where a member has intimated to the Company in advance that documents should be sent to him by registered post and has deposited with the Company a sum sufficient to defray expenses of doing so, service of the documents shall not be deemed to be effected unless it is sent in the manner intimated by the member, and
 - (ii) Unless the contrary is provided, such service shall be deemed to have been effected:
 - a. In the case of a notice of a meeting, at the expiration of forty-eight hours the letter containing the notice is posted; and
 - b. In any other case, at the time at which the letter would be delivered in ordinary course of post.
- (d) Where a document or notice is sent by electronic mail, the document or notice shall be deemed to have been delivered upon an electronic mail containing the document or notice being sent to the email address provided to the Company by the member.

169. Service on members having no registered address

If a member has not supplied to the Company any address, for the giving of the notices to him, a document advertised in a newspaper circulating in the neighborhood of Office of the Company shall be deemed to be duly served to him on the day on which the advertisement appears.

170. Service on persons acquiring Shares on death or insolvency of members

A document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name or by the title or representatives of the deceased, assignees of the insolvent by any like description at the address (if any) supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served as if the death or insolvency had not occurred.



171. Persons entitled to notice of General Meetings

Notice of General Meeting shall be given to all the members and to such persons as are under the Act and/or these Articles entitled to receive such notice from the Company but any accidental omission to give notice to or non-receipt of the notice by any member or other person to whom it should be given shall not invalidate the proceedings of any general meeting.

172. Notice by advertisement

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

173. Members bound by document given to previous holders

Every person, who by the operation of law, transfer or other means whatsoever, shall become entitled to any shares shall be bound by every document in respect of such share which, previously to his name and address being entered in the Register, shall have been duly served on or sent to the person from whom he derived his title to such share.

174. Any notice to be given by the Company shall be signed by the Managing Director or by such Director or Secretary (if any) or Officer as the Directors may appoint. The signature on any notice to be given by the Company may be written or printed or lithographed.

AUTHENTICATION OF DOCUMENTS

175. Authentication of documents and proceedings

Save as otherwise expressly provided in the Act or these Articles, a document or proceeding requiring authentication by the Company may be signed by a Director, the Managing Director, the Manager, the Secretary or an authorized officer of the Company and need not be under its seal.

WINDING UP

176. Subject to the provisions of Chapter XX of the Act and rules made thereunder—

- (a) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company, and any other sanction required by the Act, divide amongst the 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.



- (b) For the purpose aforesaid, the liquidator may set such values as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- (c) The liquidator may, with the like sanction, vest the whole or any part of such assets trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY AND RESPONSIBILITY

177. Directors' and others' right to indemnity

- (a) Subject to the provisions of the Act, the Managing Director and every Director, Manager, Secretary and other Officer or Employee of the Company shall be indemnified by the Company against any liability and it shall be the duty of Directors, out of the funds of the Company to pay, all costs and losses and expenses (including traveling expenses) which any such Director, Officer or Employee may incur or become liable to by reason of any contract entered into or act or deed done by him as such Managing Director, Director, Officer or Employee or in any way in the discharge of his duties.
- (b) Subject as aforesaid the Managing Director and every Director, Manager, Secretary or other Officer or Employee of the Company shall be indemnified against any liability incurred by them or in defending any proceedings, whether civil or criminal, in which judgment is given in their or his favour or in which he is acquitted or discharged or in connection with any application under Section 463 of the Act in which relief is given to him by the Court.

178. Not responsible for acts of others

- (a) Subject to the provisions the Act, no Director or other Officer of the Company shall be liable for the acts, receipt, neglects or defaults of any other Director or Officer, or for joining in any receipt or other act for conformity or for any loss or expenses happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Director for or on behalf of the Company, or for the 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 act of any person, Company or Corporation, with whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgment or over sight in his part or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own willful act or default.



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

SECRECY CLAUSE

179. Secrecy

No member shall be entitled to inspect the Company's works without the permission of the Managing Director or to require discovery of any information respectively any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, history of trade or secret process which may be related to the conduct of the business of the Company and which in the opinion of the Managing Director it will be inexpedient in the interest of the members of the Company to communicate to the public.

180. Duties of Officers to observe secrecy

Every Director, Managing Directors, Manager, Secretary, Auditor, Trustee, Members of Committee, Officer, Servant, Agent, Accountant or other persons employed in the business of the Company shall, if so required by the Director before entering upon his duties, or any time during his term of office, sign a declaration pledging himself to observe secrecy relating to all transactions of the Company and the state of accounts and in matters relating thereto and shall by such declaration pledge himself not to reveal any of such matters which may come to his knowledge in the discharge of his official duties except which are required so to do by the Directors or any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provision of these Articles or law.



Part II^{2,3}

1. EFFECTIVE DATE; OVERRIDING EFFECT

This Part II of the Articles of Association shall be effective from the Effective Date (defined below). In the event of any conflict between Part I and Part II of the Articles of Association, the provisions of Part II of the Articles of Association shall prevail.

2. DEFINITIONS

2.1. Definitions

Unless the context otherwise requires, the following words and terms shall have the meanings set forth below:

“**Accounting Standards**” means Ind AS, together with any pronouncements issued under applicable Law thereon from time to time and shall be deemed to include any accounting principles adopted and/or promulgated in place of and in lieu of Ind AS or any other accounting principles that may be prescribed under applicable Law from time to time;

“**Act**” means the Indian Companies Act, 2013 and shall include the provisions of the Indian Companies Act, 1956, to the extent the corresponding provision in the Indian Companies Act, 2013 has not been notified;

“**Active Infrastructure**” means the equipment used in a wireless communications system including the base terminal station equipment, associated antennae, mobile switching centre, backhaul connectivity to a telecommunications operator’s network and other requisite equipment and associated civil and electrical works required to provide telecommunications services by such telecommunications operator;

“**Articles**” means the articles of association of the Company;

“**BAL Group**” means BAL and its subsidiaries, excluding, for the avoidance of doubt, the Company and its Subsidiaries;

“**BAL Shareholders**” shall mean Bharti Airtel Limited and/or any subsidiary, associate, joint venture company, etc., in accordance with these Articles, for so long they are a member of the BAL Group;

“**BAL**” means Bharti Airtel Limited;

² Pursuant to the approval of shareholders dated January 8, 2021, Part II of the Articles of Association of the Company has been amended and restated.

³ Pursuant to the approval of Shareholders dated January 20, 2025, Part II of the Articles of Association of the Company has been amended and restated.



“Business Day” means a day other than Saturday and Sunday on which banks are open for normal banking business in the Netherlands, London, Mauritius, Mumbai and New Delhi, India;

“Business” means the business of building, owning, operating and maintaining Passive Infrastructure at Sites in the Territory and the commercial exploitation of such Passive Infrastructure by providing Passive Infrastructure services and subject to Article 4, any other business carried on by the Company and its Subsidiaries;

“Closing Date” shall have the meaning as agreed, inter alia, amongst the Company, BAL Shareholders and other parties as of April 25, 2018;

“EBITDA” means, for the purpose of the definition of “Free Cash Flow” only, the consolidated profit before tax of the Company as per the Financial Statements for that relevant period after adding back:

- (a) any amount attributable to amortisation of intangible assets and goodwill, and depreciation of tangible assets;
- (b) Finance Charges; and
- (c) items treated as exceptional

in each case, to the extent added, deducted or taken into account, as the case may be, in determining the consolidated profit before tax of the Company as per the relevant Financial Statements;

“Effective Date” means the “Closing Date”;

“Equity Securities” means any Equity Shares and includes any options or warrants over, or rights to subscribe for, Equity Shares or any other securities (including preference shares and debentures) convertible into or exercisable or exchangeable for Equity Shares;

“Equity Shares” means fully-paid up equity shares issued from time to time forming part of the Share Capital;

“Finance Charges” means, for any relevant period, the aggregate amount of interest, commission, fees, discounts, prepayment penalties or premiums, Forex Losses or Gains (if net losses) and other finance payments in respect of Financial Indebtedness whether accrued, paid or payable in respect of that relevant period, net of any treasury income (representing income from investing surplus cash in securities as per the treasury policy of the Company), or interest or similar income and Forex Losses or Gains (if net gains)



whether accrued, received or receivable, and:

- (a) including the interest element of leasing and hire purchase payments;
- (b) including the mark-to-market gains or losses, whether realised or unrealised, on foreign exchange rate and interest rate derivative financial instruments; and
- (c) including any amounts in the nature of interest payable in respect of any shares other than ordinary equity share capital;

“Financial Indebtedness” means any borrowings or indebtedness for or in respect of:

- (a) moneys borrowed;
- (b) accrued interest payable;
- (c) any interest-bearing amount raised by acceptance under any acceptance credit, bill acceptance or bill endorsement facility or dematerialised equivalent;
- (d) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (e) the amount of any liability in respect of any finance lease;
- (f) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (g) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing under the Accounting Standards;
- (h) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account); and
- (i) shares which are expressed to be redeemable or shares or instruments convertible into shares (other than compulsorily convertible instruments),

provided in each case that there shall be no double-counting of any indebtedness;

“Financial Statements” means in relation to the Company the consolidated quarterly financial statements of the Company and its Subsidiaries prepared in accordance with the Accounting Standards;



“Financial Year” means the Company’s fiscal year beginning on 1 April of each calendar year and ending on 31 March of the immediately succeeding calendar year, or such other period as the Board or the shareholders of the Company, as the case may be, determine in accordance with applicable Law;

“Forex Losses or Gains” means the net foreign exchange gains or losses with respect to Financial Indebtedness denominated in a currency other than INR;

“Free Cash Flow” means, in respect of any accounting period, EBITDA less net interest and other net financial expenses, less tax payments, less net change in working capital, less net tangible capital expenditure, less net intangible capital expenditure, plus net proceeds from asset sales but, for the avoidance of doubt, before net proceeds from borrowings, in all cases as determined in accordance with the accounting policies of the Company and by reference to the Financial Statements;

“Governmental Authority” means any national, regional or local government or governmental, administrative, regulatory, fiscal, judicial, or government-owned body of any nation or any of its ministries, departments, secretariats, agencies or any legislative body, commission, authority, court or tribunal or entity, and shall include any authority exercising jurisdiction over any Person;

“Ind AS” means the Indian Accounting Standards as notified by Ministry of Corporate Affairs, Government of India;

“Judgment” means any judgment, order, decree, writ, injunction, award, settlement, stipulation or finding issued, promulgated, made, rendered, entered into or enforced by or with any Governmental Authority (in each case, whether temporary, preliminary or permanent);

“Law” means any statute, law, ordinance, rule, regulation, press note, notification, circular, directive or Judgment issued by any Governmental Authority;

“Leverage Ratio” means, at any time, the ratio of Net Debt to LTM EBITDA, each of which shall have been determined with reference to the same time;

“LTM EBITDA” means, at any time, the Company’s earnings before interest, taxation, depreciation and amortisation (“**EBITDA**”) (as determined in accordance with the accounting policies and definitions of the Company and by reference to the Financial Statements) for the twelve (12) months up to the end of the most recent calendar quarter ended 31 March, 30 June, 30 September or 31 December;

“Net Debt” means, at any time and on a consolidated basis, the aggregate amount of all obligations of the Company for or in respect of Financial Indebtedness at that time but:



- (a) deducting the aggregate amount of cash and cash equivalent investments held by the Company at that time; and
- (b) deducting the aggregate amount of interest receivable by the Company at that time,

and so that no amount shall be included or excluded more than once;

“Passive Infrastructure” means transmission towers, roof top structures, room or shelter, poles, air-conditioning, diesel generators and associated electrical and civil works, excluding Active Infrastructure;

“Person” means any individual, general or limited partnership, corporation, limited liability company, joint stock company, trust, joint venture, unincorporated organisation, association or any other entity, including any Governmental Authority, or any group consisting of two (2) or more of the foregoing;

“Qualifying Threshold” means more than twenty five per cent of the Share Capital;

“Reserved Matter Rights” shall have the meaning given to it in Article 4.3;

“Reserved Matters” shall have the meaning given to it in Article 4.1;

“Share Capital” means the equity share capital of the Company on a fully diluted basis. For the purposes of Schedule 1, Share Capital shall mean share capital of the Company on a fully diluted basis;

“Shareholder Returns Policy” means the Dividend Distribution Policy or any other similar policy as approved by the Board from time to time;

“Shareholding” means, without any double counting with respect to:

- (a) any Person, at any time, that Person’s total direct and indirect shareholding in the Company; and
- (b) a group of Persons directly and indirectly holding shares in the Company, the aggregate of the total direct and indirect shareholding of each Person in the group in the Company without any duplication or double counting of shareholdings among such Persons,

in each case, on a fully diluted basis, it being understood that the indirect shareholding of any such Person in the Company means the voting interest in the Company held indirectly by such Person through its subsidiaries. Shareholding shall refer to the number of Equity Securities or the percentage of Share Capital, as the context may require;



“**Site**” means each of the telecommunications sites where the Company and its Subsidiaries own and operate Passive Infrastructure;

“**Subsidiary**” means a subsidiary of the Company;

“**Territory**” means the Republic of India;

3. LEVERAGE RATIO

Unless otherwise approved as a Reserved Matter, the Company shall take all reasonable steps to maintain) a Leverage Ratio that does not exceed 3:1 (the “Target Leverage Ratio”).

4. RESERVED MATTERS

- 4.1 Notwithstanding anything to the contrary contained in these Articles but subject to Article 4.3, no action shall be taken by the Company or any of the Subsidiaries in relation to any matter enumerated in Schedule 1 (each, a “Reserved Matter”) without the affirmative vote or written consent of the BAL Shareholders. BAL Shareholders shall use their best endeavours to provide their response (i.e., either approving or refusing consent), in respect of the Reserved Matter for which their consent is being sought by the Company, within ten (10) days of the Company making such request in writing.
- 4.2 If a resolution in respect of any Reserved Matter is proposed directly by any shareholder of the Company (other than BAL Shareholders) for consideration by the shareholders of the Company in a General Meeting pursuant to the Act, which matter has not previously been considered and approved in accordance with this Article 4, then, unless the BAL Shareholders agree (in writing) to vote in favour of such resolution prior to the General Meeting, they shall exercise all their voting rights against such resolution at the General Meeting.
- 4.3 The Reserved Matter Rights are conditional on the BAL Shareholders retaining a Shareholding equal to or above the Qualifying Threshold.



SCHEDULE 1

RESERVED MATTERS

1. any amendment to the Memorandum of Association of the Company or the Articles;
2. any change to the rights attaching to any class of shares in the Company;
3. any consolidation, sub-division, reclassification or cancellation of any Share Capital (or share premium or other reserve);
4. any redemption, reduction or buy-back of any Share Capital;
5. the issue or allotment of any Share Capital or the creation of any option or right to subscribe or acquire, or convert any security into, any Share Capital, including pursuant to employee stock option schemes, other than a rights issue;
6. liquidation or dissolution of the Company or the filing of a petition for winding up by the Company or the making of any arrangement with creditors generally or any application for an administration order or for the appointment of a receiver or administrator;
7. the declaration or payment of any dividend or other distribution in any manner inconsistent with the Shareholder Returns Policy/Dividend Distribution Policy;
8. any change to the Target Leverage Ratio;
9. incurrence of any Financial Indebtedness or the variation or termination of any agreement for the raising of Financial Indebtedness (including early repayment) where such incurrence of any Financial Indebtedness, variation or termination would result in the Target Leverage Ratio being exceeded;
10. entering into any derivatives transactions other than in the ordinary course of the Business or not in accordance with any treasury policy of the Company;
11. the adoption of annual budget or any amendment thereto, or the approval or ratification of any departure from the current annual budget in each case where such adoption, amendment or departure results in a deviation in excess of 10% of any of: (i) EBITDA; operating free cash flow (EBITDA *minus* capital expenditure); or (iii) capital expenditure, as compared to the previously approved annual budget;



12. any material change to the nature or scope of the Business or expansion of the Business outside the Territory or commencement of business as a mobile network operator, other than an expansion of the Company's existing Passive Infrastructure (including optical fiber);
 13. any application for delisting, of any securities of the Company on any stock exchange;
 14. the effecting of any of the above matters by any Subsidiary of the Company (as if references to the Company were to such member); and
 15. authorising, or committing or agreeing to take, any of the foregoing actions.
-



Sl. No.	Name, description, occupation and address of subscribers	Signature of Subscribers	Name, address and description of witness
1.	BHARTI AIRTEL LIMITED QUTAB AMBIENCE, H – 5/12, MEHRAULI ROAD, NEW DELHI – 110 030 THROUGH VIJAYA SAMPATH D/O SH. MALUR DORAISWAMY SREENIVASAN (SERVICE) 18/903, HERITAGE CITY, MEHRAULI GURGAON ROAD, GURGAON, HARYANA – 122002	Sd/-	I witness the signatures of all the subscribers who have signed in my presence. Sd/- W/O SHRI SANJAY SHARMA R/O 134, NEHRU PLACE APPARTMENTS, OUTER RING ROAD, NEW DELHI – 110 019 KIRAN SHARMA FCS, C.P. 3116
2.	SUNIL BHARTI MITTAL S/O LATE SH. SAT PAUL MITTAL (INDUSTRIALIST) 19, AMRITA SHERGILL MARG, NEW DELHI – 110003	Sd/-	
3.	RAKESH BHARTI MITTAL S/O LATE SH. SAT PAUL MITTAL (INDUSTRIALIST) E-26, VASANT MARG, VASANT VIHAR, NEW DELHI – 110057	Sd/-	
4.	RAJAN BHARTI MITTAL S/O LATE SH. SAT PAUL MITTAL (INDUSTRIALIST) E-9/17, VASANT VIHAR, NEW DELHI – 110057	Sd/-	
5.	AKHIL GUPTA S/O LATE SH. JAGDISH PERSHAD GUPTA (SERVICE) B-27, MAHARANI BAGH, NEW DELHI – 110065	Sd/-	
6.	MANOJ KOHLI S/O SH. P.D. KOHLI (SERVICE) D-5/2, DLF CITY, PHASE – I, GURGAON, HARYANA – 122002	Sd/-	
7.	VIRESH DAYAL S/O SH. RAJESHWAR DAYAL (SERVICE) 6415, DLF, PHASE – IV, GURGAON, HARYANA – 122002	Sd/-	

Place: NEW DELHI

Dated: 16TH NOVEMBER, 2006





CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE TRIBUNAL CONVENED MEETING OF THE EQUITY SHAREHOLDERS (INCLUDING PUBLIC SHAREHOLDERS) OF BHARTI INFRATEL LIMITED HELD ON SATURDAY, FEBRUARY 2, 2019 AT VICTORIA HALL, THE BRISTOL HOTEL, DLF PHASE-1, GURUGRAM - 122002, HARYANA, INDIA

"RESOLVED THAT, pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act") read with Section 188 of the Act, the applicable rules, circulars and notifications made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the provisions of Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, as amended from time to time, issued by the Securities and Exchange Board of India, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the observation letters, both dated July 24, 2018, issued by BSE Limited and the National Stock Exchange of India Limited, and subject to the provisions of the memorandum of association and the articles of association of Bharti Infratel Limited ("Transferee Company") and subject to the approval of the Chandigarh Bench of the Hon'ble National Company Law Tribunal at Chandigarh ("Tribunal") and subject to such other approvals, permissions and sanctions of any regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by the Tribunal or by any regulatory or other authorities, while granting such consents, approvals and permissions, which may be agreed to by the board of directors of the Transferee Company ("Board", which term shall be deemed to mean and include one or more committee(s) constituted/ to be constituted by the Board or any person(s) which the Board may nominate to exercise its powers including the powers conferred by this resolution), the scheme of amalgamation and arrangement between Indus Towers Limited and the Transferee Company and their respective shareholders and creditors under Sections 230 to 232 of the Act ("Scheme") as enclosed to the notice of the Tribunal convened meeting of the equity shareholders of the Transferee Company and placed before this meeting, be and is hereby approved.

RESOLVED FURTHER THAT, the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to the preceding resolution and effectively implement the arrangement embodied in the Scheme and to accept such modifications, amendments, limitations and/ or conditions, if any, which may be required and/ or imposed by the Tribunal while sanctioning the Scheme or by any authorities under applicable law, or as may be required for the purpose of resolving any questions or doubts or difficulties that may arise including passing of such accounting entries and/ or making such adjustments in the books of accounts of the Transferee Company as considered necessary in giving effect to the Scheme, as the Board may deem fit and proper."

For Bharti Infratel Limited

Samridhi Rodhe

Company Secretary

Membership No. A25440

**Address: Bharti Crescent, 1, Nelson Mandela Road,
Vasant Kunj, Phase – II, New Delhi - 110070**





Certified true copy of the resolution passed by the shareholders of Indus Towers Limited (formerly Bharti Infratel Limited) through Postal Ballot/ E-Voting on January 8, 2021

“Resolved that pursuant to the provisions of sections 14, 15 and other applicable provisions, if any, of the Companies Act, 2013, read with the Rules framed thereunder including any amendment, modification, variation or re-enactment to any of the foregoing, consent of the members of the Company be and is hereby accorded to amend and replace the existing Part II of the Articles of Association of the Company with the amended and restated Part II of the Articles of Association of the Company as per the details of the key changes provided in the explanatory statement annexed hereto.

Resolved further that for the purpose of giving effect to this resolution, the Board of Directors, Chief Executive Officer and Company Secretary of the Company be and are hereby severally authorized to take all such steps and actions and give such directions as it may in its absolute discretion deem necessary and to settle any question that may arise in this regard, without being required to seek any further consent or approval of the shareholders of the Company or otherwise to the end and intent that the shareholders of the Company shall be deemed to have given their approval thereto expressly by the authority of this resolution and to do all such acts, deeds, matters and things and execute all such deeds, documents and writings, on an ongoing basis, as may be necessary, proper or expedient including filing the requisite forms with Ministry of Corporate Affairs or submission of documents with any other authority for the purpose of giving effect to the above resolution.”

For Indus Towers Limited
(formerly Bharti Infratel Limited)


Samridhi Rodhe
Company Secretary



Indus Towers Limited
(formerly Bharti Infratel Limited)

Corporate Office: Building No. 10, Tower A, 4th Floor, DLF Cyber City, Gurugram-122002, Haryana | Tel: +91 -124-4296766 Fax: +91124 4289333
Registered Office: 901, Park Centra, Sector 30, NH-8, Gurugram - 122001, Haryana | Tel: +91 -124-4132600 Fax: +91124 4109580
CIN: L64201HR2006PLC073821 | Email: compliance.officer@industowers.com | www.industowers.com



**indus
TOWERS**

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE MEMBERS OF INDUS TOWERS LIMITED THROUGH POSTAL BALLOT/ E-VOTING ON MONDAY, JANUARY 20, 2025 IN COMPLIANCE WITH THE PROVISIONS OF COMPANIES ACT, 2013, RULES MADE THEREUNDER AND MECHANISM PROVIDED IN GENERAL CIRCULARS AS ISSUED BY MINISTRY OF CORPORATE AFFAIRS AND SECURITIES AND EXCHANGE BOARD OF INDIA FROM TIME TO TIME

Alteration of the Articles of Association of the Company

“RESOLVED THAT pursuant to the provisions of Section 14, 15 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014 including any statutory modification(s) or re-enactment thereof, for the time being in force, and subject to the necessary approvals, consents, permissions and sanctions required, if any, by the Registrar of Companies, and / or any other appropriate authority, consent of the members of the Company be and is hereby accorded to amend the existing Articles of Association (“AoA”) of the Company as provided in the explanatory statement to this Notice, a copy of which is available for inspection by the members.”

RESOLVED FURTHER THAT the Board of Directors or any duly constituted committee of the Board and/or the Company Secretary, be and are hereby severally authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution.”

For Indus Towers Limited



Samridhi
14 **Samridhi Rodhe**

Company Secretary & Compliance Officer

Membership No.: A25440

**Address: Building No. 10, Tower A, 4th Floor,
DLF Cyber City, Gurugram-122002, Haryana**

Indus Towers Limited