



TATA TECHNOLOGIES

TATA TECHNOLOGIES LIMITED

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NOTICE OF POSTAL BALLOT

NOTICE is hereby given pursuant to Section 110 of the Companies Act, 2013 (“**Act**”) and other applicable provisions, if any, of the Act and Rule 22 of the Companies (Management and Administration) Rules, 2014 (“**Rules**”), as amended from time to time, read with the Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 33/2020 dated September 28, 2020, Circular No. 39/2020 dated December 31, 2020, Circular No. 10/2021 dated June 23, 2021 and Circular No. 20/2021 dated December 8, 2021 issued by the Ministry of Corporate Affairs (“**MCA**”) (hereinafter collectively referred to as “**MCA Circulars**”), that the following resolutions appended below, are proposed to be passed as Ordinary or Special Resolution/s, as applicable, by the Members of Tata Technologies Limited (“**Company**”) through Postal Ballot only by voting through electronic means (“**remote e-voting**”).

In compliance with the aforesaid MCA Circulars, this Postal Ballot Notice is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. The communication of the assent or dissent of the Members would only take place through the remote e-voting system.

An explanatory statement pursuant to Section 102 of the Act and other applicable provisions of the Act, pertaining to the resolution setting out the material facts and reasons thereof, is appended to this Notice. Pursuant to Rule 22(5) of the Rules, the Board of Directors of your Company at its meeting held on December 12, 2022, has appointed Mr. Jayavant Bhave (Membership No. FCS 4266) of J B Bhave & Co., Company Secretaries, as the Scrutinizer to conduct the Postal Ballot through remote e-voting process in a fair and transparent manner.

The remote e-voting period commences from 09:00 a.m. (IST) on Friday, December 16, 2022 and ends at 05:00 p.m. (IST) on Saturday, January 14, 2023. The Scrutinizer will submit his report to the Chairman of the Company, or any person authorized by him upon completion of the scrutiny of the votes cast through remote e-voting. The results of the Postal Ballot will be announced on or before 08:00 p.m. (IST) Sunday, January 15, 2023.

The said results along with the Scrutinizer's Report will be uploaded on the Company's website <https://www.tatatechnologies.com/in/about-us/investor-relations/> and on the website of National Securities Depository Limited (NSDL) www.evoting.nsdl.com.

RESOLUTION:

1. Adoption of amended Articles of Association

To consider, and if thought fit, to pass, with or without modifications, the following resolution as a Special Resolution:

RESOLVED THAT pursuant to the provisions of Section 14 of the Companies Act, 2013 and the rules made thereunder, each as amended, and other applicable provisions, if any, in order to align the articles of association of the Company (the “**Articles of Association**”) with the requirements of the stock exchanges where the Equity Shares of the Company are proposed to be listed and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, changes based on stock exchange requirements and to incorporate the amendment to the shareholders' agreement, the set of existing articles of association of the Company, as placed before the shareholders of the Company be and is hereby classified as Part B and a new set of articles of association placed before the shareholders of the Company is approved and adopted as Part A of the Articles of Association of the Company.

RESOLVED FURTHER THAT the two parts of the Articles of Association of the Company, Part A and Part B, which parts shall, unless the context otherwise requires, co-exist with each other until receipt of final listing and trading approvals by the Company from the recognized stock exchanges where the equity shares are proposed to be listed pursuant to the initial public offer of equity shares of the Company. Until the receipt of final listing and trading approvals, Part B shall override Part A of the Articles of Association of the Company in case of conflict between Part A and Part B of the Articles of Association of the Company. All articles of Part B shall automatically terminate and cease to have any force and effect on and from the date of listing and the provisions of Part A shall continue to be in effect and be in force, without any further corporate or other action, by the Company or by its shareholders.

RESOLVED FURTHER THAT Mr. Warren Harris, Chief Executive Officer & Managing Director, Ms. Savitha Balachandran, Chief Financial Officer, Mr. Vikrant Gandhe, Company Secretary and Ms. Anjali Balagopal, General Counsel of the Company, be and are hereby severally authorised to do all such acts, deeds, matters and things as may be required to be done to give effect to the abovementioned resolution including filing of necessary forms with the Registrar of Companies, Maharashtra, at Pune.

2. Sub-division of face value of equity shares

To consider, and if thought fit, to pass, with or without modifications, the following resolution as a Special Resolution:

RESOLVED THAT pursuant to provisions of Section 61 (1) (d) and other applicable provisions, if any, of the Companies Act, 2013, and the rules framed thereunder (including any statutory modifications or re-enactment thereof, for the time being in force), together with the applicable subsisting provisions of the Companies Act, 1956, if any, (collectively referred to as the "Companies Act") and the applicable provision of the memorandum and articles of association of the Company, as amended and subject to applicable law, the consent and approval of the shareholders of the Company be and is hereby accorded to, the proposal of the sub-division of the existing authorised share capital of the Company from existing ₹60,70,00,000 (Rupees Sixty Crore Seventy Lacs only) divided into 6,00,00,000 (Six Crore only) equity shares of ₹ 10/- (Rupees Ten only) each and 7,00,000 (Seven lakh only) 0.01% cumulative non-participative compulsorily convertible preference shares of ₹ 10/- (Rupees Ten only) each into ₹60,70,00,000 (Rupees Sixty Crore Seventy Lacs only) divided into 30,00,00,000 (Thirty Crore only) equity shares of ₹2/- (Rupees Two only) each and 7,00,000 (Seven lakh only) 0.01% cumulative non-participative compulsorily convertible preference shares of ₹ 10/- (Rupees Ten only) each ("Sub-Division").

RESOLVED FURTHER THAT pursuant to the Sub-Division of the equity shares of ₹ 10 (Rupees Ten only) of the Company, all the existing, issued, subscribed and paid up equity share capital of the Company existing on the record date to be fixed by the Company shall automatically, and without further corporate action required on the part of the Company, its shareholders, or any other party, stand sub-divided into equity shares of face value of ₹ 2 (Rupees Two Only) each fully paid up, without altering the share capital and shall rank *pari passu* in all respects with the existing fully paid equity shares of ₹ 10 each of the Company and shall be entitled to participate in full dividend to be declared after subdivided Equity shares are allotted.

RESOLVED FURTHER THAT Mr. Warren Harris, Chief Executive Officer & Managing Director, Ms. Savitha Balachandran, Chief Financial Officer, Mr. Vikrant Gandhe, Company Secretary and Ms. Anjali Balagopal, General Counsel of the Company, be and are hereby severally authorised to make application, file forms, etc. and to do all such acts, deeds and things as may be required or deemed expedient to implement this resolution.

RESOLVED FURTHER THAT any of the Directors and/or the Company Secretary is authorised to certify the true copy of the aforesaid resolutions and the same may be forwarded to any concerned authorities for necessary action.

3. Increase in the authorised share capital of the Company

To consider and if thought fit to pass with or without modification(s), the following resolution as an Ordinary Resolution:

RESOLVED THAT pursuant to the provisions of Sections 61, 64 and other applicable provisions, if any, of the Companies Act, 2013, and the rules and regulations made thereunder, each as amended, (collectively referred to as the "Companies Act"), the consent and approval of the shareholders of the Company be and is hereby accorded to increase the authorised share capital of the Company from the existing 60,70,00,000 (Rupees Sixty Crore Seventy Lacs only) divided into 30,00,00,000 (Thirty Crore only) equity shares of ₹2/- (Rupees Two only) each and 7,00,000 (Seven lakh only) 0.01% cumulative non-participative compulsorily convertible preference shares of ₹ 10/- (Rupees Ten only) each to ₹ 3,50,70,00,000/- (Rupees Three Hundred and Fifty Crore and Seventy Lakh only) divided into 1,75,00,00,000 (One Hundred and Seventy Five Crore only) equity shares of ₹ 2/- (Rupees Two only) each and 7,00,000 (Seven lakh only) 0.01% cumulative non-participative compulsorily convertible preference shares of ₹ 10/- (Rupees Ten only) each.

RESOLVED FURTHER THAT the board of directors of the Company ("**Board**") and such other persons as may be authorised by the Board, be and are hereby severally authorised to make application, file forms, etc. and to do all such acts, deeds and things as may be required or deemed expedient to implement this resolution.

RESOLVED FURTHER THAT any of the Directors and/or the Company Secretary is authorised to certify the true copy of the aforesaid resolutions and the same may be forwarded to any concerned authorities for necessary action.

4. Adoption of amended Memorandum of Association

To consider, and if thought fit, to pass, with or without modifications, the following resolution as a Special Resolution:

RESOLVED THAT pursuant to the provisions of Section 13 of the Companies Act, 2013 and the rules made thereunder, each as amended, and other applicable provisions, if any and in order to align the memorandum of association of the Company ("**Memorandum of Association**") with the requirements of the Companies Act, 2013, as amended, the existing Memorandum of Association of the Company, as placed before the shareholders of the Company be and is hereby substituted with an amended Memorandum of Association placed before the shareholders of the Company and the same be approved and be adopted as the Memorandum of Association of the Company, in total exclusion and substitution of the existing Memorandum of Association of the Company.

RESOLVED FURTHER THAT pursuant to Section 13 and other applicable provisions, if any, of the Companies Act, 2013, as amended and the rules made thereunder, the consent and approval of the shareholders of the Company be and is hereby accorded for substituting the existing Clause V of the Memorandum of Association of the Company with the following clause:

"V. *The Authorised Share Capital of the Company is ₹3,50,70,00,000/- (Rupees Three Hundred and Fifty Crore and Seventy Lakh only) divided into 1,75,00,00,000 (One Hundred and Seventy Five Crore only) equity shares of ₹ 2/- (Rupees Two only) each and 7,00,000 (Seven lakh only) 0.01% cumulative non-participative compulsorily convertible preference shares of ₹ 10/- (Rupees Ten only) each.*"

RESOLVED FURTHER THAT the Board of Directors, Mr. Warren Harris, Chief Executive Officer & Managing Director, Ms. Savitha Balachandran, Chief Financial Officer, Mr. Vikrant Gandhe, Company Secretary and Ms. Anjali Balagopal, General Counsel of the Company be and are hereby severally authorised to make application, file forms etc. and to do all such acts, deeds and things as may be required or deemed expedient to implement this resolution.

RESOLVED FURTHER THAT a copy of the aforesaid resolution, certified to be true by any Director or the Company Secretary, be forwarded to concerned authorities for necessary actions.

5. Capitalization of reserves and the issue of bonus shares to the Equity Shareholders of the Company

To consider, and if thought fit, to pass, with or without modifications, the following resolution as an Ordinary Resolution:

RESOLVED THAT pursuant to and in accordance with Section 63 and all other applicable provisions of the Companies Act, 2013, to the extent notified and the rules and regulations made thereunder, each as amended, and the memorandum of association and articles of association of the Company, as amended and subject to applicable law, a sum of ₹405,668,530 be capitalised out of the Company's securities premium account/ free reserves, capital redemption reserve or such other accounts of ₹ 7,411,438,709, as are permissible to be utilized for the purpose, as per the audited accounts of the Company for the financial year ended March 31, 2022 and that such amounts be transferred to the share capital account and be applied for issue and allotment of 202,834,265 equity shares of face value ₹ 2 each ("**Equity Shares**") of the Company as bonus shares ("**Bonus Equity Shares**") credited as fully paid-up, to the eligible shareholders of the Company holding Equity Shares whose names appear in the Register of Members/ Beneficial Owners' position of the Company on Monday, January 16, 2023 ("**Record Date**"), in the proportion of 1 (One) new Equity Share for every 1 (One) Equity Share of the Company held as on the Record Date and that the new Bonus Equity Shares so issued and allotted shall be treated for all purposes as an increase of the nominal amount of the equity share capital of the Company held by such members and not as income in lieu of dividend credited.

RESOLVED FURTHER THAT the Equity Shares of the Company proposed to be issued and allotted as Bonus Equity Shares shall be subject to the provisions of the Memorandum and Articles of Association of the Company and shall rank *pari passu* in all respects with and carry the same rights as the existing fully paid Equity Shares of the Company.

RESOLVED FURTHER THAT no allotment letters shall be issued to the allottees of the Bonus Equity Shares and Bonus Equity Shares shall be credited to the respective demat accounts of the allottees.

RESOLVED FURTHER THAT the Board of Directors, Mr. Warren Harris, Chief Executive Officer & Managing Director, Ms. Savitha Balachandran, Chief Financial Officer, Mr. Vikrant Gandhe, Company Secretary and Ms. Anjali Balagopal, General Counsel of the Company be and are hereby severally authorized to file necessary forms with the Registrar of Companies, Maharashtra, at Pune and do all such acts, such acts, deeds, matters and things as they may in their absolute discretion deem necessary or desirable for such purpose, including, without limitation, to issue necessary share certificates with respect to the Equity Shares so allotted pursuant to the bonus issue, make requisite entries in its Register of Members in this respect and settle any questions, difficulties or doubts that may arise in relation to any such issue and allotment.

6. Increase in investment limits for Non-Resident Indians and Overseas Citizens of India

To consider, and if thought fit, to pass, with or without modifications, the following resolution as a Special Resolution:

RESOLVED THAT, pursuant to the applicable provisions of Foreign Exchange Management Act, 1999, as amended (“**FEMA**”), Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended, the Consolidated FDI Policy Circular of 2020 with effect from October 15, 2020, as amended and the Companies Act, 2013, as amended, and the rules and regulations notified thereunder (collectively referred to as the “**Companies Act**”) and subject to all applicable approvals, permissions and sanctions of the Reserve Bank of India (“**RBI**”), the Ministry of Finance, the Ministry of Corporate Affairs, Government of India and other concerned authorities and subject to such conditions as may be prescribed by any of the said concerned authorities while granting such approvals, permissions or sanctions which may be agreed to by the board of directors of the Company (“**Board**”), the limit of investment by Non-Resident Indians (“**NRI**”) and Overseas Citizens of India (“**OCI**”) on repatriation basis in the equity shares bearing face value of ₹2 each of the Company, including, without limitation, by subscription in the initial public offering in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, is increased from 10% to 24% of the paid-up equity share capital of the Company, provided however, that the shareholding of each NRI or OCI in the Company shall not exceed the limits as may be stipulated by the RBI in each case from time to time.

RESOLVED FURTHER THAT, to give effect to the above resolutions, the Board of Directors, Mr. Warren Harris, Chief Executive Officer & Managing Director, Ms. Savitha Balachandran, Chief Financial Officer, Mr. Vikrant Gandhe, Company Secretary and Ms. Anjali Balagopal, General Counsel of the Company, be and are hereby severally authorised to do all such acts, deeds, matters and things, including to settle any question, difficulty or doubt that may arise and to finalise and execute all documents and writings as may be necessary.

RESOLVED FURTHER THAT a copy of the aforesaid resolution, certified to be true by any Director or the Company Secretary, be forwarded to concerned authorities for necessary actions.

7. Appointment of Ms. Usha Sangwan as an Independent and Woman Director

To consider, and if thought fit, to pass, with or without modifications, the following resolution as an Ordinary Resolution:

RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV, Section 161 and any other applicable provisions, if any, of the Companies Act, 2013, and the rules and regulations made thereunder, each as amended (collectively referred to as the “**Companies Act**”) and other applicable law and pursuant to the provisions of the articles of association of the Company, Ms. Usha Sangwan (DIN:02609263), who has provided her consent to act as an independent director of the Company, if appointed and submitted a declaration that she meets the criteria for appointment as an independent director under the Companies Act and who is eligible for appointment, be and is hereby appointed as an independent director of the Company for a period of three consecutive years from October 21, 2022 to October 20, 2025.

RESOLVED FURTHER THAT the Company hereby appoints Ms. Usha Sangwan (DIN:02609263) as an independent and woman director.

RESOLVED FURTHER THAT, to give effect to the above resolutions, the Board of Directors, Mr. Warren Harris, Chief Executive Officer & Managing Director, Ms. Savitha Balachandran, Chief Financial Officer, Mr. Vikrant Gandhe, Company Secretary and Ms. Anjali Balagopal, General Counsel of the Company, be and are hereby severally authorised to do all such acts, deeds, matters and things, including to settle any question, difficulty or doubt that may arise and to finalise and execute all documents and writings as may be necessary.

RESOLVED FURTHER THAT Mr. Vikrant Gandhe, Company Secretary be and is hereby authorised to issue a certified copy of the above resolution and forward the same to concerned authorities for necessary actions.

8. Continuation of Mr. Subramanian Ramadorai (DIN: 00000002) as a Non-Executive Director of the Company

To consider, and if thought fit, to pass, with or without modifications, the following resolution as a Special Resolution:

RESOLVED THAT pursuant to the provisions of Sections 149 and 152 of the Companies Act, 2013 (“the Act”) read with Schedule IV of the Act, the Companies (Appointment and Qualifications of Directors) Rules, 2014 and other applicable provisions of the Act including any statutory modification(s) or re-enactment(s) thereof and pursuant to Regulation 16(1)(b), Regulation 17(1A) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”), as amended from time to time, Mr. Subramanian Ramadorai (DIN: 00000002), who was appointed as Non-Executive Director of the Company with effect from March 8, 2001, is continuing as a Non-Executive Director of the Company.

RESOLVED FURTHER THAT pursuant to Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval is hereby accorded for continuation of Mr. Subramanian Ramadorai (DIN: 00000002) as a Non-Executive Director of the Company, who has attained the age of more than 75 (seventy-five) years, for the reasons specified in the explanatory notes herein.

RESOLVED FURTHER THAT, to give effect to the above resolutions, the Board of Directors, Mr. Warren Harris, Chief Executive Officer & Managing Director, Ms. Savitha Balachandran, Chief Financial Officer, Mr. Vikrant Gandhe, Company Secretary and Ms. Anjali Balagopal, General Counsel of the Company, be and are hereby severally authorised to do all such acts, deeds, matters and things, including to settle any question, difficulty or doubt that may arise and to finalise and execute all documents and writings as may be necessary.

RESOLVED FURTHER THAT Mr. Vikrant Gandhe, Company Secretary be and is hereby authorised to issue a certified copy of the above resolution and forward the same to concerned authorities for necessary actions.

9. Termination of the Tata Technologies Employees Stock Option Scheme 2001 and matters related thereto

To consider, and if thought fit, to pass, with or without modifications, the following resolution as an Ordinary Resolution:

RESOLVED THAT, the termination of the Tata Technologies Employees Stock Option Scheme 2001 (“**ESOP Plan**”) is hereby approved subject to the applicable provisions of the Companies Act, 2013, the provisions contained in the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the ESOP Plan and all its amendments and the provisions of any other applicable laws, rules, regulations or guidelines (including any statutory modifications or enactments thereof for the time being in force).

RESOLVED FURTHER THAT, the terms of the ESOP Plan be and are hereby terminated/ cancelled due to a new Tata Technologies Limited Stock based Long Term Incentive Scheme 2022 introduced and the excess monies or shares remaining with the Trust after meeting all the obligations, if any, shall be utilised as proposed in the respective Trust Deed in consultation with the Trustees.

RESOLVED FURTHER THAT, to give effect to the above resolutions, Mr. Warren Harris, Chief Executive Officer & Managing Director, Ms. Savitha Balachandran, Chief Financial Officer, Mr. Vikrant Gandhe, Company Secretary and Ms. Anjali Balagopal, General Counsel of the Company, be and are hereby severally authorised to do all such acts, deeds, matters and things, including to settle any question, difficulty or doubt that may arise and to finalise and execute all documents and writings as may be necessary.

RESOLVED FURTHER THAT Mr. Vikrant Gandhe, Company Secretary of the Company be and is hereby authorised to issue a certified copy of the above resolution and forward the same to concerned authorities for necessary actions.

By Order of the Board of Directors



Vikrant Gandhe
Company Secretary
F4757
Plot No. 25, Rajiv Gandhi Infotech Park,
Hinjawadi, Pune – 411057

Pune, December 12, 2022

NOTES:

1. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 read together with Rule 22 of the Companies (Management and Administration) Rules, 2014 setting out material facts in respect of the aforesaid resolution is annexed hereto.

The Postal Ballot Notice is being published / displayed for all the Members, whose names appear in the Register of Members / List of Beneficial Owners as received from Depositories i.e. National Securities Depository Limited (“**NSDL**”) / Central Depository Services (India) Limited (“**CDSL**”) as on December 12, 2022 and is also being sent to the Members who already have their e-mail IDs registered with the Company / Depositories / Registrar and Transfer Agent, in accordance with the provisions of the Companies Act, 2013, read with Rules made thereunder and the MCA Circulars. A person who is not a Member as on December 12, 2022, should treat this Postal Ballot

Notice for information purposes only. A copy of this Postal Ballot Notice will also be available on the website of the Company at www.tatatechnologies.com and the website of NSDL <https://www.evoting.nsdl.com>.

2. The Members of the Company whose names appear in the Register of Members / List of Beneficial Owners as received from Depositories i.e., NSDL / CDSL as on December 12, 2022 (including those Members who may not have received this Postal Ballot Notice due to non-registration of the e-mail ID with the Company/Depositories), shall be entitled to vote in relation to the resolution specified in this Postal Ballot Notice.
3. In terms of Sections 108, 110 and other applicable provisions of the Companies Act, 2013, as amended, read together with the Rules, MCA Circulars as amended from time to time, the Company is pleased to offer remote e-voting facility to all the Members. The Company has appointed NSDL for facilitating remote e-voting to enable the Members to cast their votes electronically.
4. In compliance with the MCA Circulars, this Postal Ballot Notice is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories/ Registrar and Transfer Agent. The hard copy of this Postal Ballot Notice along with Postal Ballot forms and pre-paid business envelope will not be sent to the Members for the Postal Ballot in accordance with the requirements specified under the MCA Circulars. Accordingly, the communication of the assent or dissent of the Members would take place through the remote e-voting system only.
5. Members holding shares in dematerialised mode are requested to register / update their email addresses with the relevant Depository Participants. Members holding shares in physical mode and who have not registered / updated their email addresses with the Company are requested to register / update their e-mail addresses by writing to the Company's Registrar and Transfer Agent, TSR Consultants Private Limited at csg-unit@tcplindia.co.in along with the copy of the signed request letter mentioning the name, address and folio number, self-attested copy of the PAN Card, copy of the share certificate (front and back), and self-attested copy of any document (e.g.: Aadhar Card, Driving License, Election Identity Card, Passport).
6. The remote e-voting period commences at **09:00 a.m. (IST) on Friday, December 16, 2022** and ends at **5.00 p.m. (IST) on Saturday, January 14, 2023**. The remote e-voting shall not be allowed beyond the said date and time. During this period, the Members of the Company holding shares in physical form or in dematerialised form, as on the cut-off date, being December 12, 2022, may cast their votes by electronic means in the manner and process set out herein below. The remote e-voting module shall be disabled for voting thereafter. Once vote on the resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
7. The voting rights of the Members shall be in proportion to their shares in the total paid-up Equity Share capital of the Company, as on December 12, 2022.
8. The instructions and other information relating to e-voting are as under:

The remote e-voting period begins on **09:00 a.m. (IST) on Friday, December 16, 2022** and ends at **05:00 p.m. (IST) on Saturday, January 14, 2023**. The remote e-voting module shall be disabled by NSDL for voting thereafter.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the " Beneficial Owner " icon under " Login " which is available under ' IDeAS ' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on " Access to e-Voting " under e-Voting services and you will be able to see e-Voting page. Click on

company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

2. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsd.com>. Select **“Register Online for IDeAS Portal”** or click at <https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp>
3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsd.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.
4. Shareholders/Members can also download NSDL Mobile App **“NSDL Speede”** facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



Individual Shareholders holding securities in demat mode with CDSL

1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.
2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.
3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

- (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
- (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "[Forgot User Details/Password?](#)" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsd.com.
 - b) [Physical User Reset Password?](#)" (If you are holding shares in physical mode) option available on www.evoting.nsd.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle.
2. Select "EVEN" of the Company, which is **123067**
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to jbbhave@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsd.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsd.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Mr. Amit Vishal, Senior Manager, NSDL at amitv@nsdl.co.in / 022-24994360 or Ms. Pallavi Mhatre, Manager, NSDL at pallavid@nsdl.co.in / 022-2499 4545

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to csg-unit@tclindia.co.in.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to (csg-unit@tclindia.co.in). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013, ANNEXURE TO AND FORMING PART OF THE NOTICE DATED DECEMBER 12, 2022

Item 1:

In order to undertake the proposed initial public offering, the Company will be required to ensure that the articles of association of the Company (the “**Articles of Association**”) conform to the requirements prescribed by relevant stock exchanges prior to filing of the draft red herring prospectus with the Securities and Exchange Board of India and the relevant stock exchanges.

The Articles of Association of the Company will include two parts, Part A and Part B, which parts shall, unless the context otherwise requires, co-exist with each other until receipt of final listing and trading approvals by the Company from the recognized stock exchanges where the equity shares are proposed to be listed pursuant to the initial public offer of equity shares of the Company. Until the receipt of final listing and trading approvals, Part B shall override Part A of the Articles of Association of the Company in case of conflict between Part A and Part B of the Articles of Association of the Company. All articles of Part B shall automatically terminate and cease to have any force and effect on and from the date of listing and the provisions of Part A shall continue to be in effect and be in force, without any further corporate or other action, by the Company or by its shareholders

The existing Articles of Association (now, Part B) and the proposed revised Articles of Association (now, Part A) will be made available for inspection at the registered office of the Company during the working hours of the Company on any working day up to the date of the declaration of results of Postal Ballot.

Pursuant to the provisions of Section 14 of the Companies Act, 2013, as applicable, any amendment in Article of Association requires approval of the members of the Company by way of a special resolution.

The Board recommends to the members to pass the resolution as Special Resolution.

None of the directors or managers or key managerial personnel or their relatives is concerned or interested in the said resolution except to the extent of their shareholding in the Company, if any.

Item 2 and 4:

In order to align the memorandum of association of the Company (“**Memorandum of Association**”) with the requirements of the Companies Act, 2013, as amended, as well as to broaden the main objects of the Company, the existing Memorandum of Association of the Company is being substituted with an amended Memorandum of Association.

Further, in view of increase in the authorised share capital of the Company, the existing Clause V of the Memorandum of Association of the Company, is proposed to be substituted with the following:

“V. The Authorised Share Capital of the Company is ₹ 3,50,70,00,000/- (Rupees Three Hundred and Fifty Crore and Seventy Lakh only) divided into 1,75,00,00,000 (One Hundred and Seventy Five Crore only) equity shares of ₹ 2/- (Rupees Two only) each and 7,00,000 (Seven Lakh only) 0.01% cumulative non-participative compulsorily convertible preference shares of ₹ 10/- (Rupees Ten only) each.”

Copy of existing Memorandum of Association and the revised Memorandum of Association will be made available for inspection at the registered office of the Company during the working hours of the Company on any working day up to the date of the declaration of results of Postal Ballot.

Pursuant to the provisions of Sections 13 of the Companies Act, 2013 as applicable, any amendment in Memorandum of Association requires approval of the shareholders of the Company.

The Board recommends to the members to pass the resolution as Special Resolution.

None of the directors or managers or key managerial personnel or their relatives is concerned or interested in the said resolution except to the extent of their shareholding in the Company, if any.

Item 3:

The Company intends to sub-divide existing 6,00,00,000 (Six Crore only) equity shares of ₹ 10/- (Rupees Ten only) each and 7,00,000 (Seven lakh only) 0.01% cumulative non-participative compulsorily convertible preference shares of ₹ 10/- (Rupees Ten only) each into 30,00,00,000 (Thirty Crore only) equity shares of ₹ 2/- (Rupees Two only) each and 7,00,000 (Seven lakh only) 0.01% cumulative non-participative compulsorily convertible preference shares of ₹ 10/- (Rupees Ten only) each.

The Board recommends to the members to pass the resolution as an Ordinary Resolution.

None of the directors or key managerial personnel of the Company or the relatives of the aforementioned persons are interested in the said resolution except to the extent of their shareholding in the Company, if any.

Item 5:

The members are aware that the operations and performance of the Company has grown significantly over the past few years, which has generated considerable financial interest in the Company's equity shares. In order to reward the existing shareholders of the Company, the Board at their meeting held on December 12, 2022, considered it desirable to recommend issue of bonus shares in the ratio of 1:1 (One (1) share for every One (1) share held) subject to approval of the authorities as may be necessary. The issue of bonus shares by capitalization of securities premium account/ free reserves/ capital redemption reserve is authorised by the existing Articles of Association of the Company as well as the proposed amended Articles of Association of the Company in conformity with the provisions of the Companies Act, 2013 and the rules and regulations made thereunder, each as amended.

The Board recommends to the members to pass the resolution as Ordinary Resolution.

None of the directors or managers or key managerial personnel or their relatives are concerned or interested in the said resolution, except to the extent of their shareholding, if any.

Item 6:

In terms of Foreign Exchange Management Act, 1999, as amended, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended (the “**FEMA Rules**”), and the Consolidated Policy Circular of 2020, as amended (together with the FEMA Rules, the “**FEMA Laws**”), the Non Resident Indians (“**NRI**”) and Overseas Citizens of India (“**OCI**”), together, can acquire and hold on repatriation basis up to an aggregate limit of 10% of the paid up equity share capital of an Indian company. The FEMA Laws further provide that the limit of 10% can be further increased up to 24%, by passing a special resolution to that effect by the shareholders and followed by necessary filings with Reserve Bank of India, if applicable. Considering the proposal of intending to get the shares of the Company listed, the Board has, at its meeting held on December 12, 2022, proposed, subject to the approval of the shareholders by way of a special resolution, to increase the foreign investment limit of NRIs and OCIs on repatriation basis to 24% of the paid up equity share capital of the Company.

The Board recommends to the members to pass the resolution as Special Resolution.

None of the directors or managers or key managerial personnel or their relatives is concerned or interested in the said resolution, except to the extent of their respective shareholding in the Company.

Item 7:

The Company needs to re-constitute its board of directors to ensure compliance with the corporate governance requirements under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and other applicable law prior to filing of the draft red herring prospectus with the Securities and Exchange Board of India.

The Board in its meeting held on October 21, 2022, subject to approval of shareholders of the Company, appointed Ms. Usha Sangwan as an additional director (in the category of Independent and Woman director) of the Company for a period of three consecutive years from October 21, 2022 to October 20, 2025.

DETAILS OF DIRECTOR SEEKING APPOINTMENT:

Name	Ms. Usha Sangwan
Date of Birth	October 1, 1958
Date of Appointment	October 21, 2022
Qualifications	<ul style="list-style-type: none"> • Graduation in Economics • Post Graduate Diploma in Human Resource Management • Licentiate from Insurance Institute of India
Expertise in specific functional areas	Finance, Marketing, Strategy, Administration and Management
Directorships held in other Public Companies (excluding foreign and Section 8 Companies)	<ol style="list-style-type: none"> 1. Trident Limited w.e.f. August 27, 2021 2. SBI Life Insurance Company Limited w.e.f. September 24, 2021 3. Torrent Power Limited w.e.f. August 6, 2021 4. Axis Pension Fund Management Limited w.e.f. July 13, 2022
Memberships/ Chairmanships of committees of other public companies	<ol style="list-style-type: none"> 1. Chairperson of CSR Committee and Member of RMC of Torrent Power Limited 2. Chairperson of RMC of Trident Limited 3. Chairperson of With Profit Committee and member of Audit, RMC, Grievance Redressal and Investment Committee of SBI Life Insurance Company Limited 4. Member of Investment Committee of Axis Pension Fund Management Limited
Number of shares held in the Company	Nil
Number of Meetings of the Board of Directors attended during FY 2022-23	Four (4) – Since Date of Appointment till December 12, 2022
Relationship with other Directors, Manager or Key Managerial Personnel, if any	None

The Board recommends to the members to pass the resolution as Ordinary Resolution.

None of the Directors, except Ms. Usha Sangwan, Key Managerial Personnel, relatives of Directors and Key Managerial Personnel of the Company is directly/ indirectly interested in the above resolution.

Item 8:

The Company had appointed Mr. Subramanian Ramadorai as a Non-Executive Director of the Company.

In terms of Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, a listed entity cannot appoint a person or continue the directorship of any person as a non-executive director who has attained the age of 75 (Seventy-five) years unless it is approved by the members by passing a special resolution to that effect. Since Mr. Subramanian Ramadorai has already attained the age of 75 years and hence, continuation of his appointment beyond 75 years of his age requires the approval of members by way of a special resolution.

In compliance with the provisions of section 149 read with Schedule IV of the Act and also read with Companies (Appointment & Qualification of Directors) Rules, 2014, the continuation of appointment of Mr. Subramanian Ramadorai as a Non-Executive Director is now being placed before the Members for their approval.

In the opinion of the Board, Mr. Subramanian Ramadorai fulfils the conditions specified under Section 149 of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 for his continuation as a Non-Executive Director of the Company. The Board considers that his continued association would be of an immense benefit to the Company and thus, the Board considers it to be desirable to continue to avail services of Mr. Subramanian Ramadorai as a Non-Executive Director.

The Board recommends the special resolution in relation to continuation of appointment of Mr. Subramanian Ramadorai as a Non-Executive, for the approval by the shareholders of the Company.

None of the Directors, except Mr. Subramanian Ramadorai, Key Managerial Personnel, relatives of Directors and Key Managerial Personnel of the Company is directly/ indirectly interested in the above resolution.

The Board recommends to the members to pass the resolution as Special Resolution.

Item 9:

In accordance with the applicable provisions of the Companies Act, 2013, the provisions contained in the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the ESOP Plan and all its amendments and the provisions of any other applicable laws, rules, regulations or guidelines (including any statutory modifications or enactments thereof for the time being in force), the Company has decided to terminate/ cancel the Tata Technologies Employees Stock Option Scheme 2001 ("**ESOP Plan**") due to a new Tata Technologies Limited Stock based Long term Incentive Scheme 2022 introduced by the Company.

None of the directors or managers or key managerial personnel or their relatives is concerned or interested in the said resolution except to the extent of their shareholding in the Company, if any, or to the extent of any stock options that may be granted to them and the resultant shares issued, as applicable.

The Board recommends to the members to pass the resolutions as an Ordinary Resolution.

THE COMPANIES ACT, 1956
(COMPANY LIMITED BY SHARES)
MEMORANDUM OF ASSOCIATION
OF
TATA TECHNOLOGIES LIMITED

- I. The name of the company is TATA TECHNOLOGIES LIMITED.
- II. The Registered Office of the Company will be situated in the State of Maharashtra under the jurisdiction of Registrar of Companies, Pune.
- III. The objects for which the company is established are:
 - (A) THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:-
 1. To develop, design, improve, produce, reproduce, market, distribute, buy, sell, license, provide, import, export, operate, support and maintain computer software, firmware and programs of any and all description and to operate computer bureaux, training and service centers for providing data processing, word processing and computing services, computer time sharing and classroom, laboratory and audio-visual training, books and educational materials and to design, develop, manufacture, assemble, buy, sell, distribute, import, export, alter, remodel, lease, install, repair, service and otherwise deal in all types of electronic data processing equipment, products, and services, electronic calculators, computers, computer peripherals, equipment and terminals, office and individual automation equipment computer and peripheral consumable and parts, assemblies and subassemblies related to the above and to provide consultancy, advisory, marketing, educational and training services relating to data processing, preparing, collecting, storing, processing and transmitting information systems, analysis and computer services.
 2. To act as an Engineering Service Provider in India and abroad and to provide the whole spectrum of Engineering Services and related technologies including but not limited to, Product Lifecycle Management (PLM), Embedded Systems, Mechanical, Plant & Manufacturing Engineering services such as, Design & Consulting, Prototyping, Valve engineering, Test and Validation, Engineering Process Services, Sourcing support, Maintenance, Sustenance & After Market Support, Electrical and Electronics hardware and software, Technical Publications, Detail Engineering and Asset Information Management.
 3. To manufacture, establish, provide, assemble, integrate, undertake, design, research, develop, improve, process, make, prepare, carry, plan, maintain, train, service, import, export all kinds of technological and engineering solutions for engineering goods, machine components, machining activities, accessories and deal in all types of engineering goods, products, machinery, equipments, instruments, spare parts, gadgets, components, provide consultancy services and solutions of electronic or mechanical engineering, application lifecycle management and usage of this data for diagnostics, maintenance and tracking of assets and related connectivity solutions including data and analytics beyond embedded or mechanical engineering and their connectivity and integration with backend IT systems and platforms, related technical and commercial consultancy services, import and export of know-how in the field of engineering.
 4. To build a software platform for creating and managing computer vision data and use the platform for development of machine learning applications in the image and video domain and to carry on the business of information technology enabled services, software product development and management services, software solutions, software/ hardware programming, software systems, data processing, data base management systems, data warehousing, information technology, networking, web development, multimedia designing and to provide advice, consultancy and services in the areas of process planning and design, project management, information and mapping, documentation, remote/outsourced team management using product / application engineering technology.
 5. To carry on in India or abroad the business as designer, developer, creator, buyer, seller, reseller, trader, importer, exporter, manufacturer, consultant, librarian, adviser, trainer, publisher and service providers in the field of Information Technology (IT), product and

manufacturing engineering services, computer software and software packages, products, customized software, embedded software, system tools, information technology products, equipments, all types of software, software-services related to security of computer systems, mobile devices including latest devices like smart phones, tablets, etc. and to provide research and development, testing, quality assurance, programming, analysis and data processing and conversion services to individuals, companies, corporations, establishments and any type of organizations in India or abroad.

(B) MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE 3(A) ARE:-

1. Subject to the Provisions of the Act, to advance money to the customers of the Company either security with or without upon such conditions forms and as may be deemed expedient in connection with the main business of the Company.
2. To enter into agreements and contracts with Indian or foreign individuals, Companies or such other organizations for technical, financial or any other field connected with the objects of the Company.
3. To establish and maintain any agencies in India or any part of the world for the conduct of the business of the Company.
4. To advertise and adopt means of making known the business activities of the Company or any articles or goods traded or dealt in by the Company in any way as may be expedient including posting of bills in relation thereto and the issue of circulars, books, pamphlets and price lists and the conducting of competitions, exhibitions, demonstrations and the giving of prizes, rewards and donations.
5. To apply for, purchase or otherwise acquire and project, prolong and renew trademarks, trade names, designs, patents, patent rights, brevets' inventions, licenses, protections and concessions which may appear likely to be advantageous or useful to the Company and to spend money in experimenting and testing and improving or seeking to improve any patents, inventions or rights, which the Company may acquire or propose to acquire and develop.
6. To enter into partnership or into any arrangement for sharing of profits, union of interest, co-operation joint venture, reciprocal concession or otherwise with any person, firm or Company carrying on or engaged in or about to carry on or engage in any business or transaction which this Company is authorised to carry on or engage in or any business or undertaking or transaction which may seem capable of being carried on or conducted so as directly or indirectly to benefit the Company and to guarantee the contracts or otherwise assist any person firm or Company and to take or otherwise acquire and hold shares or securities of any such person, firm or Company and to take, hold, re-issue with or without guarantee or otherwise deal with such shares and securities.
7. To enter into any agreement with any Government or State Authority, Municipal, Local or otherwise that may seem conducive to the Company's objects or any of them and to obtain from any such Government or State Authority, any rights, privileges and concessions, grants which may seem conducive to the Company's main objects.
8. To purchase or otherwise acquire and undertake the whole or any part of the business, property, rights and liabilities of any person, firm or Company carrying on any business which this Company is authorised to carry on and to purchase, acquire, apply for hold, shares, stock, debenture or debenture stock of any person, firm or Company and to conduct, make or carry into effect any arrangement in regard to the winding up of the business of any such person, firm or Company.
9. To build, acquire, establish, provide maintain and administer estates, buildings, sheds, channels, pumping installations generating installations, pipelines, garages, storage and accommodation of all kinds in connection with the main business of the Company.
10. To apply for, tender, purchase or otherwise acquire any contracts and concessions for or in relation to the construction, erection, equipment, improvement, management, administration or control or works and conveniences and to undertake, execute, carry out, dispose of the

same.

11. Subject to the provisions of the Companies Act, 2013, to buy, obtain on lease or otherwise acquire lands, buildings and other immovable properties, necessary for carrying on the objects and to sell, lease, mortgage or hypothecate or otherwise dispose of all or any of the properties and assets of the Company on such terms and conditions as the Company may determine.
12. Subject to the applicable provisions of the Companies Act, 2013, to amalgamate with any Company or Companies having main objects altogether or in parts similar to those of this Company.
13. Subject to the provisions of the Companies Act, 2013, to incur or pay out of the funds of the Company to the promoters and others, if any, all the costs, charges and expenses with respect to the promotion, formation, registration and establishment of the Company and all other expenses including interest on the funds invested by them at such rates as the Directors may deem fit and reimbursements of deposits, advance for purchases, expenses for negotiation, contracts and arrangements made prior to and in anticipation of the formation and incorporation of the Company.
14. To take over, approve, adopt or ratify all steps taken and commitments made by the promoters for the business of the proposed Company prior to its incorporation and commencement of business.
15. Subject to the applicable provisions of the Act, to remunerate or make donations (by cash or in kind or by the allotment of fully or partly paid-up shares or by call or option on shares, debentures, debenture stock, securities of this or any other Company or in any other manner) whether out of the Company's capital, profits or otherwise to any person or firm or Company for services rendered or to be rendered in introducing any property or business of the Company.
16. To draw, make, issue, accept and to endorse, discount and negotiate promissory notes, hundies, bills of exchange, bill of lading, delivery orders, warrants certificates and such other negotiable, commercial and Mercantile instruments of all types connected with the main business of the Company.
17. To open accounts with any individual, firm or Company or with any bank or banks and to pay into and withdraw monies from such account or accounts.
18. Subject to the provisions of the Companies Act, 2013, to invest, apply for and acquire or otherwise employ monies belonging to, entrusted to or at the disposal of the Company upon securities and shares with or without security upon such terms as may be proper and, from time to time, vary such transactions in such manner as may, from time to time, be determined by the Company.
19. To advance or deposit monies belonging to or entrusted to or placed at the disposal of the Company to any person or Company and, in particular, to customers and others having dealings with the Company with or without security, upon such terms as may be thought proper and guarantee the performance of contracts of such person or Company but not to do the business of banking as defined in the Banking Regulations Act, 1949.
20. To make advances upon or for the purchase of materials, goods, machinery, stores and such other articles or services required for the main business of the Company.
21. To borrow or raise money with or without security or to receive money on deposit at interest or otherwise in such manner as the Company may think fit and, in particular, by the issue of preference shares or stock of any kind or description, debentures or debenture stock, perpetual or otherwise including, debentures or debenture stock, convertible into shares of this or any other Company and to offer as security for any such money so borrowed, raised or received, to mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company, present or future, including its uncalled capital and to purchase, redeem or pay off such securities. The acceptance of deposits if any, by the Company shall be, subject to applicable provisions of the Companies Act, 2013 and the Rules framed thereunder and Directives of the Reserve Bank of India.

22. To mortgage, assign or lease and in any other such manner, dispose of the undertaking, properties of the Company or any part thereof, whether movable or immovable for such consideration as the Company may think fit and in particular, for shares, debentures or other securities of any other such Company having objects altogether or in part similar to those of this Company.
 23. To improve, manage, work, develop, alter, exchange, mortgage, lease, or abandon all or any part of the properties, rights and concessions of the Company.
 24. To provide for the welfare of the employee or ex-employees of the Company or their wives, families or dependents or relatives of such persons, by building or contributing to the building of houses, or grant of money, pensions, gratuity, bonus, payment towards insurance or other payment, or by creating from time to time, subscribing or contributing to adding or supporting provident fund or conveniences and by providing or subscribing or contributing towards places of instruction or recreation, hospitals and dispensaries, medical and other assistance as the Company shall think fit.
 25. Subject to the provisions of the Companies Act, 2013, and the Constitution of India, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or such other institutions or any public, general or useful main objects of the company.
 26. To undertake and execute any trusts, the undertaking whereof may seem desirable either gratuitously or otherwise for attainment of the main business of the company.
 27. Subject to appropriate provisions of the Act, to distribute any of the properties of the Company amongst the members in specie or kind consequent upon the winding up of the Company
 28. To establish or promote or concur in establishing or promoting any Company or Companies for the purpose of acquiring all or any of the property, rights and liabilities of the Company or any other such purpose which may seem directly or indirectly calculated to benefit the Company and to place or guarantee the placing of, underwrite, subscribe for or otherwise acquire all or any part of the shares, debentures or such other securities of all types of any such other Company.
 30. To establish, equip, provide, maintain and conduct research and other laboratories connected directly or indirectly with any other Company as well as with the colleges, schools and other such institutions for the training, education and instruction of students and others who may desire to avail themselves of the same and to provide for the delivery and holding of lectures, trainings, demonstrations, exhibitions, classes, meetings and conferences in connection therewith.
 31. To design, develop, buy, sell, supply, distribute, import, export, deal in and give consultancy services in engineering designs through the means of Computer Aided Designing (CAD) and / or Computer Aided Manufacturing (CAM), electronic design automation, software development and services
- IV. The liability of the members is limited.
- V. The Authorised share capital of the Company is Rs.60,70,00,000/- (Rupees Sixty Crore Seventy Lacs) divided into 6,00,00,000 (Six Crore) equity shares of Rs.10/- (Rupees ten) each and 7,00,000(seven Lacs) 0.01% Cumulative Non-participative Compulsorily Convertible Preference Shares of Rs. 10/- (Rupees ten) each.*

* Amended vide Ordinary Resolution passed at the Extra Ordinary General Meeting of the Company held on March 05, 2010.

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 Name

Sr. No.	Name Address description and Occupation of each subscribers	Number of Equity of shares taken by each subscriber	Signature of subscribers	Signature of witness with name, address description and occupation
1	<p>Arun Gupta S/o, Mr. R.K. Gupta A-84/A, South Ex.-II, New Delhi-49</p> <p>Service</p>	10	Sd/-	<p>I witness the signature of both subscribers</p> <p>Sd/-</p> <p>(Harvinder Jit Bhatia) M. No. 88426 S/o Late Mr. T.S. Bhatia 303, Mansarovar, 90, Nehru Place, New Delhi - 19</p>
2	<p>Bhuvnesh Dutt Sharma S/o Shri S. D. Sharma Site-IV182, Vikas Puri New Delhi-18</p> <p>Service</p>	10	Sd/-	
		20 (Twenty)		

Place: New Delhi

Dated this 27th Day of July 1994

TATA TECHNOLOGIES LIMITED

SPECIAL RESOLUTION PASSED ON SEPTEMBER 30, 1997

At the Annual General Meeting of Tata Technologies (India) Limited, duly convened and held at 303, Mansarovar, 90 Nehru Place, New Delhi - 110 019 Tuesday, September 30, 1997, the Resolution was 'passed .as a Special Resolution;

“RESOLVED THAT subject to the confirmation of the Company Law Board, Registered Office of the Company be and is hereby shifted from 303 Mansarovar, 90 Nehru Place, New Delhi 110019 situated in the State New Delhi to Telco Premises, Pimpri, Pune 411-018, situated in the State of Maharashtra.”

“RESOLVED FURTHER THAT Clause II of the Memorandum of Association be substituted by the following clause:

“II. The Registered Office of the Company be situated In the State of Maharashtra.”

“RESOLVED FURTHER that Board of Directors be and are hereby authorised to make application to the Company Law Board in this behalf.”

TATA TECHNOLOGIES LIMITED
ORDINARY RESOLUTION PASSED ON MARCH 30, 1998

At the Extra ordinary General Meeting of Tata Technologies (India) Limited, duly convened and held at Bombay House, 24, Homi Mody Street, Hutatma Chowk, Mumbai - 400 001, Monday, March 30, 1998, the Resolution was passed as an Ordinary Resolution:

“RESOLVED that consent of the Company be and it is hereby given for increasing the Authorised Share Capital of the Company from Rs. 50,00,000/- (Rupees Fifty Lacs) divided into 5,00,000 (Five Lacs) Equity Shares of Rs.10/- each to Rs. 3,00,00,000/- (Rupees Three Crores) divided into 30,00,000 (Thirty Lacs) Equity Shares of Rs.10/-each.”

“RESOLVED FURTHER that the increased Equity Shares Capital shall rank *pari passu* with the existing Equity Share Capital in all respects.”

“RESOLVED FURTHER that the Clause V of the Memorandum of and Articles No.4 of the Articles of Association be altered suitably.”

TATA TECHNOLOGIES LIMITED

ORDINARY RESOLUTION PASSED ON SEPTEMBER 12, 2000

At the Extra ordinary General Meeting of Tata Technologies (India) Limited, duly convened and held at Bombay House, 24, Homi Mody Street, Hutatma Chowk, Mumbai- 400 001, Tuesday, September 12,2000, the Resolution was passed as an Ordinary Resolution:

“RESOLVED that the Authorised Capital of the Company be increased from Rs. 3,00,00,000/- divided into 30,00,000 equity shares of Rs.10/- each to Rs. 25,00,00,000/- divided into 2,50,00,000 equity shares of Rs.10/- each by the creation of 2,20,00,000 equity shares of Rs.10 each and that Clause V of the Memorandum of Association of the Company be altered accordingly.”

TATA TECHNOLOGIES LIMITED
SPECIAL RESOLUTION PASS ED ON JANUARY 30, 2001

At the Extra ordinary General Meeting of Tata Technologies (India) Limited, duly convened and held at Bombay House, 24, Homi Mody Street, Hutatma Chowk, Mumbai - 400 001, Tuesday, January 30, 2001, the Resolution was passed as a Special Resolution:

“RESOLVED that subject to the approval of the Central Government under Section 21 and other applicable provisions, if any, of the Companies Act, 1956, the name of the company be changed from “TATA TECHNOLOGIES (INDIA) LIMITED” to “TATA TECHNOLOGIES LIMITED” and that the name “TATA TECHNOLIGIES (INDIA) LIMITED” wherever it appears in the Memorandum of Association of the Company be substituted by the new name.”

TATA TECHNOLOGIES LIMITED
ORDINARY RESOLUTION PASSED ON DECEMBER 7, 2005

At the Extra ordinary General Meeting of Tata Technologies Limited, duly convened and held at 25, Pune Infotech Park, Hinjawadi, Pune - 411 057, Wednesday, December 7, 2005, the Resolution was passed as an Ordinary Resolution:

“RESOLVED that pursuant to the provisions of Section 94 and other applicable provisions, if any, of the Companies Act, 1956, the Authorised Capital of the Company be increased from Rs.25,00,00,000 (Rupees Twenty Five Crores only) divided into 2,50,00,000 Equity Shares of Rs.10/- each to Rs.50,00,00,000 (Rupees Fifty Crores only) divided into 5,00,00,000 Equity Shares of Rs.10/- each.”

“RESOLVED FURTHER that pursuant to the provisions of Section 16, and Other applicable provisions, if any, of the Companies Act, 1956, the Memorandum of Association of the Company be altered as follows:-

For clause V substitute the following Clause:-

“V. The Capital of the Company is Rs.50,00,00,000/- divided into 5,00,00,000 Equity Shares of Rs.10/- each.”

TATA TECHNOLOGIES LIMITED
ORDINARY RESOLUTION PASSED ON MARCH 05, 2010.

At the Extra Ordinary General Meeting of Tata Technologies Limited, duly convened and held at Board Room, 1st Floor, Tata Capital Limited, One Forbes, Dr, V.B. Gandhi Marg, Mumbai-400 023, Friday, March 05, 2010, the Resolution was passed as an Ordinary Resolution:

“RESOLVED THAT the Authorized Share Capital of the Company be increased from Rs. 50,00,00,000/- (Rupees Fifty Crores) to Rs. 60,70,00,000/- (Rupees Sixty Crore Seventy Lacs) by the creation of 1,00,00,000 (One Crore) new equity shares of Rs.10/-each and 7,00,000 (Seven Lacs) 0.01% Cumulative Non-participative Compulsorily Convertible Preference Shares of Rs.10/- each subject to the Memorandum and Articles of Association of the Company, and that the Memorandum of Association of the Company be and is hereby altered by substituting the following words and figures beginning with ‘The Authorized Capital of the Company’ and ending with ‘Rs.10/-(Rupees ten) each’ in the existing Clause V.”

“RESOLVED further that pursuant to the provisions of Section 16 and other applicable provisions, if any, of the Companies Act, 1956, the Memorandum of Association of the Company be altered as follows:-

For Clause V, substitute the following Clause:-

“V. The Authorized Share Capital of the Company is Rs. 60,70,00,000/- (Rupees Sixty Crore Seventy Lacs) divided into 6,00,00,000 (Six Crore) Equity Shares of Rs.10/- (Rupees ten) each and 7,00,000 (Seven Lacs) 0.01% Cumulative Non-participative Compulsorily Convertible Preference Shares of Rs.10/- (Rupees ten) each.”

PART A
THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
TATA TECHNOLOGIES LIMITED
(Incorporated under the Companies Act, 1956)

This set of Articles of Association has been approved pursuant to the provisions of Section 14 of the Companies Act, 2013 and by a special resolution passed through Postal Ballot conducted by Tata Technologies Limited (the “**Company**”). These Articles have been adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof.

The Articles of Association of the Company include two parts, Part A and Part B, which parts shall, unless the context otherwise requires, co-exist with each other until receipt of final listing and trading approvals by the Company from the recognized stock exchanges where the equity shares are proposed to be listed pursuant to the initial public offer of equity shares (“**Equity Shares**”) of the Company (the “**Listing Date**” and the initial public offer, the “**Offer**”). Until the receipt of final listing and trading approvals, Part B shall override Part A of the Articles of Association of the Company in case of conflict between Part A and Part B of the Articles of Association of the Company. All articles of Part B shall automatically terminate and cease to have any force and effect on and from the Listing Date and the provisions of Part A shall continue to be in effect and be in force, without any further corporate or other action, by the Company or by its shareholders.

PRELIMINARY

TABLE ‘F’ EXCLUDED

1. The regulations contained in the Table marked ‘F’ in Schedule I to the Companies Act, 2013, shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.
2. The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, as amended from time to time, be such as are contained in these Articles.

PART A

DEFINITIONS AND INTERPRETATION

4. In these Articles, the following words and expressions, unless repugnant to the subject, shall mean the following:

“**Act**” means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles;

“**Annual General Meeting**” means the annual general meeting of the Company convened and held in accordance with the Act, as amended from time to time;

“**Articles of Association**” or “**Articles**” mean these articles of association of the Company, as may be altered from time to time in accordance with the Act, as amended from time to time;

“**Board**” or “**Board of Directors**” means the board of directors of the Company in office at applicable times;

“**Company**” means Tata Technologies Limited, a company incorporated under the laws of India;

“**Depository**” means a depository, as defined in clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996 and a company formed and registered under the Companies Act, 2013 and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992;

“**Director**” shall mean any director of the Company, including alternate directors, Independent Directors and nominee directors appointed in accordance with and the provisions of these Articles;

“**Equity Shares**” or “**Shares**” shall mean the issued, subscribed and fully paid-up equity shares of the Company having a face value of such amount as prescribed under the Memorandum of Association;

“**Extraordinary General Meeting**” means an extraordinary general meeting of the Company convened and held in accordance with the Act, as amended from time to time;

“**General Meeting**” means any duly convened meeting of the shareholders of the Company and any adjournments thereof;

“**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**” or “**Memorandum of Association**” means the memorandum of association of the Company, as may be altered from time to time;

“**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 the Act, as amended from time to time;

“**Promoter**” shall have the meaning assigned thereto by the Act and the regulations of the Securities and Exchange Board of India, as amended from time to time;

“**Register of Members**” means the register of members to be maintained pursuant to the provisions of the Act and the register of beneficial owners pursuant to Section 11 of the Depositories Act, 1996, in case of shares held in a Depository;

“**Special Resolution**” shall have the meaning assigned thereto by the Act; and

“**Stock Exchanges**” shall mean BSE Limited and the National Stock Exchange of India Limited or such other Stock Exchange that may be mutually agreed to by the Shareholders.

5. Except where the context requires otherwise, these Articles will be interpreted as follows:
- (a) headings are for convenience only and shall not affect the construction or interpretation of any provision of these Articles.
 - (b) where a word or phrase is defined, other parts of speech and grammatical forms and the cognate variations of that word or phrase shall have corresponding meanings;
 - (c) words importing the singular shall include the plural and vice versa;
 - (d) all words (whether gender-specific or gender neutral) shall be deemed to include each of the masculine, feminine and neuter genders;
 - (e) the expressions “hereof”, “herein” and similar expressions shall be construed as references to these Articles as a whole and not limited to the particular Article in which the relevant expression appears;
 - (f) the *ejusdem generis* (of the same kind) rule will not apply to the interpretation of these Articles. Accordingly, **include** and **including** will be read without limitation;
 - (g) any reference to a **person** includes any individual, firm, corporation, partnership, company, trust, association, joint venture, government (or agency or political subdivision thereof) or other entity of any kind, whether or not having separate legal personality. A reference to any person in these Articles shall, where the context permits, include such person’s executors, administrators, heirs, legal representatives and permitted successors and assigns;
 - (h) a reference to any document (including these Articles) is to that document as amended, consolidated, supplemented, novated or replaced from time to time;

- (i) references made to any provision of the Act shall be construed as meaning and including the references to the rules and regulations made in relation to the same by the Ministry of Corporate Affairs..
- (j) a reference to a statute or statutory provision includes, to the extent applicable at any relevant time:
 - (i) that statute or statutory provision as from time to time consolidated, modified, re-enacted or replaced by any other statute or statutory provision; and
 - (ii) any subordinate legislation or regulation made under the relevant statute or statutory provision;
- (k) references to writing include any mode of reproducing words in a legible and non-transitory form; and
- (l) references to *Rupees, Rs., Re., INR, ₹* are references to the lawful currency of India.

SHARE CAPITAL AND VARIATION OF RIGHTS

6. AUTHORISED SHARE CAPITAL

The authorised share capital of the Company shall be such amount, divided into such class(es), denomination(s) and number of shares in the Company as stated in Clause V of the Memorandum of Association, with power to increase or reduce such capital from time to time and power to divide the shares in the capital for the time being into other classes and to attach thereto respectively such preferential, convertible, deferred, qualified, or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate the same in such manner as may be determined by or in accordance with the Articles of the Company, subject to the provisions of applicable law for the time being in force.

7. NEW CAPITAL PART OF THE EXISTING CAPITAL

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

8. KINDS OF SHARE CAPITAL

The Company may issue the following kinds of shares in accordance with these Articles, the Act and other applicable laws:

- (a) Equity share capital:
 - (i) with voting rights; and/or

- (ii) with differential rights as to dividend, voting or otherwise in accordance with the Act; and
- (b) Preference share capital.

9. 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 shall be under the control of the Board of Directors who may issue, allot or otherwise dispose of all or any of such shares to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and with the sanction of the Company in General Meeting give to any person the option or right to call for any shares either at par or at a premium during such time and for such consideration as the Board of Directors think fit.

10. CONSIDERATION FOR ALLOTMENT

The Board of Directors may issue and allot shares of the Company as payment in full or in part, 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 the acquisition and/or in the conduct of its business; and any shares which may be so allotted may be issued as fully paid up shares and if so issued shall be deemed as fully paid up shares.

11. SUB-DIVISION, CONSOLIDATION AND CANCELLATION OF SHARE CERTIFICATE

Subject to the provisions of the Act, the Company in its General Meetings may, by such Resolution, as may be prescribed, from time to time:

- (a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;
- (b) 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 or special advantage in relation to dividend, capital or otherwise as compared with the others;
- (c) 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;
- (d) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; provided that any consolidation and division which results in changes in the voting percentage of Members shall require applicable approvals under the Act; and
- (e) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination.

12. FURTHER ISSUE OF SHARES

(1) Where at any time the Board or the Company, as the case may be, propose to increase the subscribed capital by the issue of further shares then such shares shall be offered, subject to the provisions of section 62 of the Act, and the rules made thereunder:

(A)

(i) to the persons 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 paid-up share capital on those shares by sending a letter of offer subject to the conditions mentioned in (ii) to (iv) below;

(ii) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days (or such lesser number of days as may be prescribed under the Act or the rules made thereunder, or other applicable law) and not exceeding thirty days from the date of the offer, within which the offer if not accepted, shall be deemed to have been declined.

Provided that the notice shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three days before the opening of the issue or such other time prescribed under applicable law;

(iii) 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 (ii) shall contain a statement of this right;

(iv) After the expiry of time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that the person declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the Members and the Company;

(B) to employees under any scheme of employees' stock option subject to Special Resolution passed by the shareholders of the Company and subject to the Rules and such other conditions, as may be prescribed under applicable law; or

(C) to any person(s), if it is authorised by a Special Resolution, whether or not those persons include the persons referred to in clause (A) or clause (B) above either for cash or for a consideration other than cash, in accordance with the Act and the rules made thereunder and other applicable law;

(2) Nothing in sub-clause (iii) of Clause (1)(A) shall be deemed:

- (i) To extend the time within which the offer should be accepted; or
 - (ii) To authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.
- (3) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loans raised by the Company to convert such debentures or loans into shares in the Company or to subscribe for shares of the Company:

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

- (4) Notwithstanding anything contained in Article 12(3) hereof, where any debentures have been issued, or loan has been obtained from any government by the Company, and if that government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion:

Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to National Company Law Tribunal which shall after hearing the Company and the Government pass such order as it deems fit.

A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the rules made thereunder.

13. RIGHT TO CONVERT LOANS INTO CAPITAL

Notwithstanding anything contained in sub-clauses(s) of Article 12 above, but subject, however, to the provisions of the Act, the Company may increase its subscribed capital on exercise of an option attached to the debentures or loans raised by the Company to convert such debentures or loans into shares or to subscribe for shares in the Company.

14. 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 of Members, shall, for the purpose of these Articles, be a Member.

15. RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT

The Board shall observe the restrictions as regards allotment of shares to the public contained in the Act, and as regards return on allotments, the Directors shall comply with applicable provisions of the Act.

16. 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.

17. INSTALLMENTS ON SHARES

If, by the conditions of allotment of any shares, 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.

18. 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 Articles require or fix for the payment thereof.

19. 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 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, as prescribed by the Act.
- (b) Subject to the provisions of the Act, to every such separate meeting, the provisions of these Articles relating to meeting shall *mutatis mutandis* apply.

20. PREFERENCE SHARES

(a) Redeemable Preference Shares

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have the power to issue on a cumulative or non-cumulative basis, preference shares liable to be redeemed in any manner permissible under

the Act, and the Directors may, subject to the applicable provisions of the Act, exercise such power in any manner as they deem fit and provide for redemption of such shares on such terms including the right to redeem at a premium or otherwise as they deem fit.

(b) Convertible Redeemable Preference Shares

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have power to issue on a cumulative or non-cumulative basis convertible redeemable preference shares liable to be redeemed in any manner permissible under the Act and the Directors may, subject to the applicable provisions of the Act, exercise such power as they deem fit and provide for redemption at a premium or otherwise and/or conversion of such shares into such securities on such terms as they may deem fit.

21. PAYMENTS OF INTEREST OUT OF CAPITAL

The Company shall have the power to pay interest out of its capital on so much of the shares which have been issued for the purpose of raising money to defray the expenses of the construction of any work or building for the Company in accordance with the Act.

22. AMALGAMATION

Subject to provisions of these Articles, the Company may amalgamate or cause itself to be amalgamated with any other person, firm or body corporate subject to the provisions of the Act.

SHARE CERTIFICATES

23. ISSUE OF CERTIFICATE

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 so determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates, unless prohibited by any provision of law or any order of court, tribunal or other authority having jurisdiction, within two (2) months from the date of allotment, or within one (1) month of the receipt of application of registration of transfer, transmission, sub division, consolidation or renewal of any of its shares as the case maybe or within such other period as any other legislation for time being in force may provide or within a period of six (6) months from the date of allotment in the case of any allotment of debenture or within such other period as any other legislation for time being in force may provide. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such joint holders.

Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two directors or by a director and the company secretary,

wherever the company has appointed a company secretary and the common seal it shall be affixed in the presence of the persons required to sign the certificate.

24. RULES TO ISSUE SHARE CERTIFICATES

The Act shall be complied with in respect of the issue, reissue, renewal of share certificates and the format, sealing and signing of the certificates and records of the certificates issued shall be maintained in accordance with the said Act.

25. 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 upon on payment of Rupees 20 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 regulation or requirements of any stock exchange or the rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other act or rules applicable in this behalf. The provision of this Article shall *mutatis mutandis* apply to debentures of the Company.

UNDERWRITING & BROKERAGE

26. COMMISSION FOR PLACING SHARES, DEBENTURES, ETC.

- (a) Subject to the provisions of the Act and other applicable laws, the Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) to 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 the Act shall apply.
- (b) The Company may also, in any issue, pay such brokerage as may be lawful.
- (c) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

LIEN

27. COMPANY'S LIEN ON SHARES / DEBENTURES

The Company shall subject to applicable law have a first and paramount lien on every share / debenture (not being a fully paid share / debenture) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale

thereof for all moneys (whether presently payable or not) called, or payable at a fixed time, in respect of that share / debenture and no equitable interest in any share shall be created upon the footing and condition that this Article will have full effect. Unless otherwise agreed, the registration of transfer of shares / debentures shall operate as a waiver of the Company's lien, if any, on such shares / debentures.

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

The fully paid up shares shall be free from all lien and in the case of partly paid up shares the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.

28. LIEN TO EXTEND TO DIVIDENDS, ETC.

The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares / debentures.

29. ENFORCING LIEN BY SALE

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

Provided that no sale shall be made—

- (a) unless a sum in respect of which the lien exists is presently payable; or
- (b) until the expiration of fourteen (14) days' after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.

No Member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.

30. VALIDITY OF SALE

To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.

31. VALIDITY OF COMPANY'S RECEIPT

The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case maybe) constitute a good title to the share and the purchaser shall be registered as the holder of the share.

32. APPLICATION OF SALE PROCEEDS

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

33. OUTSIDER'S LIEN NOT TO AFFECT COMPANY'S LIEN

In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by law) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

34. PROVISIONS AS TO LIEN TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.

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

CALLS ON SHARES

35. BOARD TO HAVE RIGHT TO MAKE CALLS ON SHARES

The Board may subject to the provisions of the Act and any other applicable law, from time to time, make such call as it thinks fit upon the Members in respect of all moneys unpaid on the shares (whether on account of the nominal value of the shares or by premium) and not by the conditions of allotment thereof made payable at fixed times. Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call. A call may be revoked or postponed at the discretion of the Board. The power to call on shares shall not be delegated to any other person except with the approval of the shareholders' in a General Meeting and as may be permitted by law.

36. NOTICE FOR CALL

Each Member shall, subject to receiving at least fourteen (14) days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.

The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more Members as the Board may deem appropriate in any circumstances.

37. CALL WHEN MADE

The Board of Directors 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 and may be required to be paid in installments.

38. 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.

39. 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 the rate of ten percent or such other lower 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. The Board shall be at liberty to waive payment of any such interest wholly or in part.

40. DUES DEEMED TO BE CALLS

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

41. EFFECT OF NON-PAYMENT OF SUMS

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

42. PAYMENT IN ANTICIPATION OF CALL MAY CARRY INTEREST

The Board –

- (a) may, if it thinks fit, subject to the provisions of the Act, agree to and receive from any Member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him beyond the sums actually called for; and
- (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be agreed upon between the Board and the Member paying the sum in advance. Nothing contained in this Article shall confer on the Member (i) any right to participate in profits or dividends; or (ii) any voting rights in respect of the moneys so paid by him, until the same would, but for such payment, become presently payable by him.

43. PROVISIONS AS TO CALLS TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.

The provisions of these Articles relating to calls shall *mutatis mutandis* apply to any other securities, including debentures, of the Company, to the extent applicable.

FORFEITURE OF SHARES

44. BOARD TO HAVE A RIGHT TO FORFEIT SHARES

If a Member fails to pay any call, or installment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or installment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.

45. NOTICE FOR FORFEITURE OF SHARES

The notice aforesaid shall:

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

If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

46. RECEIPT OF PART AMOUNT OR GRANT OF INDULGENCE NOT TO AFFECT FORFEITURE

Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided. There shall be no forfeiture of unclaimed dividends before the claim becomes barred by law.

47. FORFEITED SHARE TO BE THE PROPERTY OF THE COMPANY

Any share forfeited in accordance with these Articles, 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 thinks fit.

48. ENTRY OF FORFEITURE IN REGISTER OF MEMBERS

When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and any entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members but no forfeiture shall be invalidated by any omission or neglect in complying with provisions pertaining to giving such notice or make such entry as aforesaid.

49. MEMBER TO BE LIABLE EVEN AFTER FORFEITURE

A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares. All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realization. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part. The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.

50. EFFECT OF FORFEITURE

The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except such rights as expressly saved in terms of these Articles and as determined by the Board.

51. CERTIFICATE OF FORFEITURE

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

52. TITLE OF PURCHASER AND TRANSFEREE OF FORFEITED SHARES

The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of. The transferee shall thereupon be registered as the holder of the share and the transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

53. VALIDITY OF SALES

Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the shares sold and after his name has been

entered in the Register of Members in respect of such shares the validity of the sale shall not be impeached by any person.

54. CANCELLATION OF SHARE CERTIFICATE IN RESPECT OF FORFEITED SHARES

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

55. BOARD ENTITLED TO CANCEL FORFEITURE

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

56. SURRENDER OF SHARE CERTIFICATES

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

57. SUMS DEEMED TO BE CALLS

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

58. PROVISIONS AS TO FORFEITURE OF SHARES TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.

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

TRANSFER AND TRANSMISSION OF SHARES

59. 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. The Company shall also use a common form of transfer.

60. ENDORSEMENT OF TRANSFER

In respect of any transfer of shares registered in accordance with the provisions of these Articles, the Board may, at its 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.

61. INSTRUMENT OF TRANSFER

- (a) The instrument of transfer of any share shall be in writing and all the provisions 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 the form of transfer, as prescribed under the Act, 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.
- (b) The Board may decline to recognize any instrument of transfer unless-
 - (i) the instrument of transfer is in the form prescribed under the Act;
 - (ii) the instrument of transfer is accompanied by the certificate of shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
 - (iii) the instrument of transfer is in respect of only one class of shares.
- (c) No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.

62. EXECUTION OF TRANSFER INSTRUMENT

Every such instrument of transfer shall be executed, both by or on behalf of both 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 of Members in respect thereof.

63. CLOSING REGISTER OF TRANSFERS AND OF MEMBERS

Subject to compliance with the Act and other applicable law, the Board shall be empowered, on giving not less than seven (7) days' notice or such period as may be prescribed, to close the transfer books, Register of Members, the register of debenture holders at such time or times, and for such period or periods, not exceeding thirty (30) days at a time and not exceeding an aggregate forty five (45) days in each year as it may seem expedient.

64. DIRECTORS MAY REFUSE TO REGISTER TRANSFER

Subject to the provisions of these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may (at its own absolute and uncontrolled discretion) decline or refuse by giving reasons, whether in pursuance of any power of the Company under these Articles or otherwise, to register or acknowledge any transfer of, or the transmission by operation of law of the right to, any securities or interest of a Member in the Company, after providing sufficient cause, within a period of thirty days from the date on which the instrument of transfer, or the

intimation of such transmission, as the case may be, was delivered to the Company or such lesser time that may be prescribed under applicable law. Provided that the registration of transfer of any securities shall not be refused on the ground of the transferor being 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. Transfer of shares/debentures in whatever lot shall not be refused.

65. TRANSFER OF PARTLY PAID SHARES

Where in the case of partly paid shares, an application for registration is made by the transferor alone, the transfer shall not be registered, unless the Company gives the notice of the application to the transferee in accordance with the provisions of the Act and the transferee gives no objection to the transfer within the time period prescribed under the Act.

66. TITLE TO SHARES OF DECEASED MEMBERS

The executors or administrators or the holders of a succession certificate issued in respect of the shares of a deceased Member and not being one of several joint holders shall be the only person whom the Company shall recognize as having any title to the shares registered in the name of such Members and in case of the death of one or more of the joint holders of any registered share, the survivor or survivors shall be entitled to the title or interest in such shares but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person. Provided nevertheless that in case the Directors, in their absolute discretion think fit, it shall be lawful for the Directors to dispense with the production of a probate or letters of administration or a succession certificate or such other legal representation upon such terms (if any) (as to indemnify or otherwise) as the Directors may consider necessary or desirable.

67. TRANSFERS NOT PERMITTED

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

68. TRANSMISSION OF SHARES

Subject to the provisions of the Act and these Articles, 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 (which it shall not be under any obligation to give), 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, elect to either be registered himself as holder of the shares or elect to have some person nominated by him and approved by the Board, registered as such holder or to make such transfer of the share as the deceased or insolvent member could have made. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. 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 herein contained and until he does so he shall

not be freed from any liability in respect of the shares. Further, all limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfer of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the Member had not occurred and the notice or transfer were a transfer signed by that Member.

69. RIGHTS ON TRANSMISSION

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

Provided that the Board may at any time give 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 ninety (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.

70. 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 the Act) properly stamped and executed instrument of transfer.

71. 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 liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.

72. 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 any securities including, debentures of the Company.

ALTERATION OF CAPITAL

73. RIGHTS TO ISSUE SHARE WARRANTS

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

74. 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.

75. SHARES MAY BE CONVERTED INTO STOCK

Where shares are converted into stock:

- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

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

- (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage;
- (c) such of the Articles of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder”/”Member” shall include “stock” and “stock-holder” respectively.

76. REDUCTION OF CAPITAL

The Company may, by a Resolution, as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act—

- (a) its share capital; and/or
- (b) any capital redemption reserve account; and/or
- (c) any share premium account

and in particular without prejudice to the generality of the foregoing power may be: (i) extinguishing or reducing the liability on any of its shares in respect of share capital not

paid up; (ii) either with or without extinguishing or reducing liability on any of its shares, cancel paid up share capital which is lost or is unrepresented by available assets; or (ii) either with or without extinguishing or reducing liability on any of its shares, pay off any paid up share capital which is in excess of the wants of the Company; and may, if and so far as is necessary, alter its Memorandum, by reducing the amount of its share capital and of its shares accordingly.

77. DEMATERIALISATION OF SECURITIES

- (a) The Company shall recognise interest in dematerialised securities under the Depositories Act, 1996.

Subject to the provisions of the Act, either the Company or the investor may exercise an option to issue (in case of the Company only), deal in, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event, the rights and obligations of the parties concerned and matters connected therewith or incidental thereof 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, the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and other Applicable Law.

- (b) Dematerialisation/Re-materialisation of securities

Notwithstanding anything to the contrary or inconsistent contained in these Articles, the Company shall be entitled to dematerialise its existing securities, re materialise its securities held in Depositories and/or offer its fresh securities in the dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.

- (c) Option to receive security certificate or hold securities with the 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.

- (d) 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.

- (e) Beneficial owner deemed as absolute owner

Except as ordered by a court of competent jurisdiction or by applicable law required and subject to the provisions of the Act, the Company shall be entitled to treat the person whose name appears on the applicable register as the holder of any security or whose name appears as the beneficial owner of any security 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 securities or (except only as by these Articles otherwise expressly provided) any right in respect of a security 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 security in the joint names of any two or more persons or the survivor or survivors of them.

(f) Register and index of beneficial owners

The Company shall cause to be kept a register and index of members with details of securities held in materialised and dematerialised forms in any media as may be permitted by law including any form of electronic media in accordance with all applicable provisions of the Companies Act, 2013 and the Depositories Act, 1996 with details of shares held in physical and dematerialised forms in any medium as may be permitted by law including in any form of electronic medium. 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, of members resident in that state or country.

78. BUY BACK OF SHARES

Notwithstanding anything contained in these Articles, but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

GENERAL MEETINGS

79. ANNUAL GENERAL MEETINGS

- (a) The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meeting in that year and not more than fifteen months shall elapse between the dates of two annual general meetings.
- (b) An Annual General Meeting of the Company shall be held in accordance with the provisions of the Act.

80. EXTRAORDINARY GENERAL MEETINGS

All General Meetings other than the Annual General Meeting shall be called "Extraordinary General Meeting". Provided that, the Board may, whenever it thinks fit, call an Extraordinary General Meeting.

81. 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 the Act.

82. NOTICE FOR GENERAL MEETINGS

All General Meetings shall be convened by giving not less than clear twenty one (21) days' notice, in such manner as is prescribed under the Act, specifying the place, date and hour of the meeting and a statement of the business proposed to be transacted at such a meeting, in the manner mentioned in the Act. Notice 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 Meetings.

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

83. SHORTER NOTICE ADMISSIBLE

Upon compliance with the relevant provisions of the Act, an Annual General Meeting or any General Meeting may be convened by giving a shorter notice than twenty one (21) days if consent is given in writing or by electronic mode by not less than 95 (ninety five) percent of the Shareholders entitled to vote at that meeting.

84. CIRCULATION OF MEMBERS' RESOLUTION

The Company shall comply with provisions of Section 111 of the Act, as to giving notice of resolutions and circulating statements on the requisition of Members.

85. SPECIAL AND ORDINARY BUSINESS

- (a) Subject to the provisions of the Act, all business shall be deemed special that is transacted at the Annual General Meeting with the exception of declaration of any dividend, the consideration of financial statements and reports of the Directors and auditors, the appointment of Directors in place of those retiring and the appointment of and fixing of the remuneration of the auditors. In case of any other meeting, all business shall be deemed to be special.
- (b) In case of special business as aforesaid, an explanatory statement as required under the applicable provisions of the Act shall be annexed to the notice of the meeting.

86. QUORUM FOR GENERAL MEETING

Such number of Members as required under the Act or the applicable 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 at the commencement of the meeting.

87. TIME FOR QUORUM AND ADJOURNMENT

Subject to the provisions of the Act, 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 cancelled 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.

88. CHAIRMAN OF GENERAL MEETING

The chairman, if any, of the Board of Directors shall preside as chairman at every General Meeting of the Company.

89. ELECTION OF CHAIRMAN

Subject to the provisions of the Act, 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 Directors present shall elect 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 a Member to be the chairman.

90. ADJOURNMENT OF MEETING

Subject to the provisions of the Act, the chairman of a General Meeting 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 for thirty (30) days or more, notice of the adjourned meeting shall be given as nearly to the original meeting, as may be possible. Save as aforesaid and as provided in Section 103 of the Act, it shall not be necessary to give any notice of adjournment of the business to be transacted at an adjourned meeting.

Any member who has not appointed a proxy to attend and vote on his behalf at a general meeting may appoint a proxy for any adjourned general meeting, not later than forty-eight hours before the time of such adjourned Meeting.

91. VOTING AT MEETING

At any General Meeting, a demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than that on which a poll has been demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand. Further, no objection shall be raised to the qualification of any voter except at the General Meeting or adjourned General Meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairperson of the General Meeting, whose decision shall be final and conclusive.

92. DECISION BY POLL

If a poll is duly demanded in accordance with the provisions of the Act, it shall be taken in such manner as the chairman directs and the results of the poll shall be deemed to be the decision of the meeting on the resolution in respect of which the poll was demanded.

93. CASTING VOTE OF CHAIRMAN

In case of equal votes, whether on a show of hands or on a poll, the chairman of the General Meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled to as a Member.

94. PASSING RESOLUTIONS BY POSTAL BALLOT

- (a) Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Act, to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company.
- (b) Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under the Act.
- (c) If a resolution is assented to by the requisite majority of the shareholders by means of postal ballot, it shall be deemed to have been duly passed at a General Meeting convened in that behalf.

VOTE OF MEMBERS

95. VOTING RIGHTS OF MEMBERS

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

- (a) On a show of hands every Member holding Equity Shares and present in person shall have one vote.
- (b) On a poll, every Member holding Equity Shares therein shall have voting rights in proportion to his share in the paid up equity share capital.
- (c) A Member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.

96. VOTING BY JOINT-HOLDERS

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

97. 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, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or legal guardian may, on a poll, vote by proxy.

98. 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.

99. PROXY

Any Member entitled to attend and vote at a General Meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.

100. INSTRUMENT OF PROXY

An instrument appointing a proxy shall be in the form as prescribed under the Act for this purpose. 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 body corporate either under its common seal or under the hand of its officer or attorney duly authorized in writing by it. 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 or a notarized copy of that power or authority must be deposited at the Office of the Company not less than forty eight (48) hours prior to the time fixed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in case of a poll, not less than twenty four (24) hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

101. VALIDITY OF PROXY

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 or adjourned meeting at which the proxy is used.

102. CORPORATE MEMBERS

Any corporation which is a Member of the Company may, by resolution of its board of directors 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).

DIRECTOR

103. NUMBER OF DIRECTORS

Unless otherwise determined by General Meeting, the number of Directors shall not be less than three (3) and not more than fifteen (15), and at least one (1) Director shall be resident of India in the previous year.

Provided that the Company may appoint more than fifteen (15) directors after passing a Special Resolution.

The following are the first Directors of the Company

- (a) Arun Gupta; and
- (b) Bhuvnesh Dutt Sharma

104. BOARD COMPOSITION

The Board of the Company shall, at all times, be constituted in compliance with the applicable law including the provisions of the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

105. SHARE QUALIFICATION NOT NECESSARY

Any person whether a Member of the Company or not may be appointed as Director and no qualification by way of holding shares shall be required of any Director.

106. ADDITIONAL DIRECTORS

Subject to the provisions of the Act and Article 103 above, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles. Any such additional director shall hold office only up to the date of the upcoming Annual General Meeting.

107. ALTERNATE DIRECTORS

Subject to provisions of the Act and Article 103 above:

- (a) The Board may, appoint a person, not being a person holding any alternate directorship for any other director in the Company, to act as an alternate director for a director during his absence for a period of not less than 3 (three) months from India (hereinafter in this Article called the “**Original Director**”)
- (b) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and

shall vacate the office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he returns to India the automatic re-appointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.

108. APPOINTMENT OF DIRECTOR TO FILL A CASUAL VACANCY

If the office of any Director appointed by the Company in General Meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board which shall be subsequently approved by members in the immediate next general meeting. The director so appointed shall hold office only up to the date which the director in whose place he is appointed would have held office if it had not been vacated.

109. REMUNERATION OF DIRECTORS

- (a) 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 of Directors 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.
- (b) The Board of Directors may allow and pay or reimburse any Director who is not a bona fide 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.
- (c) 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.

110. 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.

111. 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.

112. VACATION OF OFFICE OF DIRECTOR

The office of a Director shall be deemed to have been vacated under the circumstances enumerated under Act.

ROTATION AND RETIREMENT OF DIRECTOR

113. ONE-THIRD OF DIRECTORS TO RETIRE EVERY YEAR

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

114. 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.

115. 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.

116. POWER TO REMOVE DIRECTOR BY 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.

Provided that an independent director re-appointed for second term under the provisions of the Act shall be removed by the company only by passing a Special Resolution and after giving him a reasonable opportunity of being heard.

117. 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 of Directors 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.

118. 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.

PROCEEDINGS OF BOARD OF DIRECTORS

119. MEETINGS OF THE BOARD

- (a) The Board of Directors shall meet at least once in every three (3) months with a maximum gap of four (4) months between two (2) meetings of the Board for the dispatch of business, adjourn and otherwise regulate its meetings and proceedings as it thinks fit in accordance with the Act, provided that at least four (4) such meetings shall be held in every year. Meetings of the Board shall be held at such times and places as may be specified in the notice convening the meeting.
- (b) The chairman may, at any time, and the 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 of at least seven (7) days in writing of every meeting of the Board shall be given to every Director and every alternate Director at his usual address whether in India or abroad, provided always that a meeting may be convened by a shorter notice to transact urgent business subject to the condition that at least one independent director, if any, shall be present at the meeting and in case of absence of independent directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one independent director, if any.
- (c) The notice of each meeting of the Board shall include (i) the time for the proposed meeting; (ii) the venue for the proposed meeting; and (iii) an agenda setting out the business proposed to be transacted at the meeting.
- (d) To the extent permissible by applicable law, the Directors may participate in a meeting of the Board or any committee thereof, through electronic mode, that is, by way of video conferencing i.e., audio visual electronic communication facility. The notice of the meeting must inform the Directors regarding the availability of participation through video conferencing. Any Director participating in a meeting through the use of video conferencing shall be counted for the purpose of quorum.

120. QUESTIONS AT BOARD MEETING HOW DECIDED

Questions arising at any time at a meeting of the Board shall be decided by majority of votes and in case of equality of votes, the Chairman, in his absence the Vice Chairman or the Director presiding shall have a second or casting vote.

121. QUORUM

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 purposes of quorum.

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. 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 there from the number of Directors, if any, whose places are vacant at the time. The term 'interested director' means any Director whose presence cannot, by reason of applicable provisions of the Act 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.

122. ADJOURNED MEETING

Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting of the Board, a quorum is not present, the meeting, 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.

123. 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 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.

124. POWERS OF DIRECTORS

- (a) The Board may exercise all such powers of the Company and do all such acts and things as are not, by the Act or any other applicable law, or by the Memorandum or by the Articles required to be exercised by the Company in a General Meeting, subject nevertheless to these Articles, to the provisions of the Act or any other applicable law and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in a General Meeting; but no regulation made by the Company in a General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.
- (b) All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case maybe,

by such person and in such manner as the Board shall from time to time by resolution determine.

125. 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.

126. 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 of their members to be the chairman of the committee meeting.
- (b) The quorum of a committee may be fixed by the Board of Directors.

127. 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 a majority of votes of the members present as the case may be and in case of equality of vote, the chairman shall have a second or casting vote, in addition to his vote as a member of the committee.

128. 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.

129. 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 then in India, not being less in number than the quorum fixed of the meeting of the Board or the committee, as the case may be and to all other Directors or Members at their usual address in India or through such electronic means as may be provided under the Companies (Meetings of Board and its Power) Rules, 2014 and approved by such of the Directors as are then in India or by a majority of such of them as are entitled to vote at the resolution shall be valid and effectual as if it had been a resolution duly passed at a meeting of the Board or committee duly convened and held.

130. MAINTENANCE OF FOREIGN REGISTER

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

131. BORROWING POWERS

- (a) Subject to the provisions of the Act and these Articles, the Board may from time to time at their discretion raise or borrow or secure the payment of any such sum of money for the purpose of the Company, in such manner and upon such terms and conditions in all respects as they think fit, and in particular, by promissory notes or by receiving deposits and advances with or without security or by the issue of bonds, debentures, perpetual or otherwise, including debentures convertible into shares of this Company or any other company or perpetual annuities and to secure any such money so borrowed, raised or received, mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off any such securities; provided however, that the moneys to be borrowed, together with the money already borrowed by the Company apart from temporary loans obtained from the Company's bankers in the ordinary course of business shall not, without the sanction of the Company by a Special Resolution at a General Meeting, exceed the aggregate of the Paid-up capital of the Company, its free reserves and securities premium. Provided that every Special Resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow shall specify the total amount up to which moneys may be borrowed by the Board of Directors.
- (b) The Directors may by resolution at a meeting of the Board delegate the above power to borrow money otherwise than on debentures to a committee of Directors or managing Director or to any other person permitted by applicable law, if any, within the limits prescribed.
- (c) To the extent permitted under the applicable law and subject to compliance with the requirements thereof, the Directors shall be empowered to grant loans to such entities at such terms as they may deem to be appropriate and the same shall be in the interests of the Company.
- (d) Any bonds, debentures, debenture-stock or other securities may if permissible under applicable law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of shares, attending (but not voting) in the General Meeting, appointment of Directors or otherwise. Provided that debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with,

the sanction of the Company in General Meeting accorded by a Special Resolution.

132. NOMINEE DIRECTORS

- (a) Without prejudice to the provisions of the Act, so long as any moneys remain owing by the Company to Financial Institutions regulated by the Reserve Bank of India, State Financial Corporation or any financial institution owned or controlled by the Central Government or State Government or any Non-Banking Financial Company regulated 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 may, in pursuance of the provisions of any law for the time being in force or of any agreement, have a right to appoint from time to time any person or persons as a Director or Directors whole-time or non whole-time (which Director or Director/s is/are hereinafter referred to as “**Nominee Directors/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).The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board meetings and of the meetings of the committee of which Nominee Director/s is/are member/s as also the minutes of such Meetings. The Corporation shall also be entitled to receive all such notices and minutes.
- (b) The Company may 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, monies or remuneration in any form is payable to the Directors of the Company the fees, commission, monies and remuneration in relation to such Nominee Director/s may accrue to the nominee appointer and same shall accordingly be paid by the Company directly to the Corporation.
- (c) 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. MANAGING DIRECTOR(S) AND/OR WHOLE TIME DIRECTORS

- (a) The Board may from time to time and with such sanction of the Central Government as may be required by the Act, 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, terms and conditions as they may think fit.
- (b) The Directors may from time to time resolve that there shall be either one or more managing directors and/ or whole-time directors.
- (c) 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 of Directors subject to the approval of the Members.
- (d) 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.
- (e) The managing director and/or whole time director shall not be liable to retire by rotation as long as he holds office as managing director or whole-time director.

135. 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 Articles 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 of Directors 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 of Directors in accordance with the Board's direction.

136. 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.

137. CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER

Subject to the provisions of the Act —

- (a) A chief executive officer, manager, company secretary and 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 and 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. Further, an individual may be appointed or reappointed as the chairperson of the Company as well as the managing Director or chief executive officer of the Company at the same time.
- (c) A provision of the Act or the Articles requiring or authorising a thing to be done by or to a Director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as a Director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

COMMON SEAL

138. CUSTODY OF COMMON SEAL

The Board shall provide for the safe custody of the common seal for the Company and they shall have power from time to time to destroy the same and substitute a new seal in lieu thereof.

139. SEAL HOW AFFIXED

The Directors shall provide a common seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof, and the Directors shall provide for the safe custody of the seal for the time being and the seal shall never be used except by or under the authority of the Directors or a committee of the Directors previously given, and in the presence of a Director and of the company secretary or such other person duly authorised by the Directors or a committee of the Directors, who shall sign every instrument to which the seal is so affixed in his presence.

The Company may exercise the powers conferred by the Act with regard to having an official seal for use abroad and such powers shall accordingly be vested in the Directors or any other person duly authorized for the purpose.

DIVIDEND

140. COMPANY IN GENERAL MEETING MAY DECLARE DIVIDENDS

The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

141. INTERIM DIVIDENDS

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

142. RIGHT TO DIVIDEND AND UNPAID OR UNCLAIMED DIVIDEND

- (a) Where capital is paid in advance of calls on shares, such capital, whilst carrying interest, shall not confer a right to dividend or to participate in the profits.

- (b) Where the Company has declared a dividend but which has not been paid or claimed within thirty (30) days from the date of declaration, the Company shall within seven (7) days from the date of expiry of the said period of thirty (30) days, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of thirty (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 Tata Technologies Limited”.
- (c) Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven (7) consecutive years from the date of such transfer, shall be transferred by the Company to the fund known as Investor Education and Protection Fund established under the Act.
- (d) No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law.
- (e) All other provisions under the Act will be complied with in relation to the unpaid or unclaimed dividend.

143. DIVISION OF PROFITS

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

144. DIVIDENDS TO BE APPORTIONED

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

145. RESERVE FUNDS

- (a) The Board may, before recommending any dividends, 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 and authorised under the applicable laws.
- (b) The Board may also carry forward any profits when it may consider necessary not to divide, without setting them aside as a reserve.

146. DEDUCTION OF ARREARS

Subject to 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.

147. RETENTION OF DIVIDENDS

The Board may retain dividends payable upon shares in respect of which any person is, under Articles 59 to 72 hereinbefore contained, entitled to become a Member, until such person shall become a Member in respect of such shares.

148. RECEIPT OF JOINT HOLDER

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

149. DIVIDEND HOW REMITTED

Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the Register of Members, or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

150. DIVIDENDS NOT TO BEAR INTEREST

No dividends shall bear interest against the Company.

151. TRANSFER OF SHARES AND DIVIDENDS

Subject to the provisions of the Act, any transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

CAPITALISATION OF PROFITS

152. CAPITALISATION OF PROFITS

- (a) The Company in General Meeting, may, on recommendation of the Board resolve:
 - (i) that it is desirable to capitalise 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 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, subject to the provision contained in sub-clause (c) below, either in or towards:
 - (i) paying up any amounts for the time being unpaid on shares held by such Members respectively;
 - (ii) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such Members in the proportions aforesaid; or
 - (iii) partly in the way specified in sub-clause (i) and partly that specified in sub -clause (ii).
 - (iv) A securities premium account and a capital redemption reserve account or any other permissible reserve account may be applied as permitted under the Act in the paying up of unissued shares to be issued to Members of the Company as fully paid bonus shares.
 - (v) The Board shall give effect to the resolution passed by the Company in pursuance of these Articles.

153. 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 capitalised thereby, and all allotments and issues of fully paid shares or other securities, 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 fractions; and
 - (ii) to authorize any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or other securities to which they may be entitled upon such capitalization or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalized, of the amount or any parts of the amounts remaining unpaid on their existing shares.
- (c) Any agreement made under such authority shall be effective and binding on such Members.

ACCOUNTS

154. 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 Directors think fit in accordance with the applicable provisions of the Act.

155. INSPECTION BY DIRECTORS

The books of accounts and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act.

156. 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 law or authorised by the Board.

SERVICE OF DOCUMENTS AND NOTICE

157. MEMBERS TO NOTIFY ADDRESS IN INDIA

Each registered holder of shares from time to time notify in writing to the Company such place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence.

158. SERVICE ON MEMBERS HAVING NO REGISTERED ADDRESS

If a Member has no registered address in India, and has not supplied to the Company any address within India, 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.

159. 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) in India 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.

160. PERSONS ENTITLED TO NOTICE OF GENERAL MEETINGS

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

- (a) To the Members of the Company as provided by these Articles.

- (b) To the persons entitled to a share in consequence of the death or insolvency of a Member.
- (c) To the Directors of the Company.
- (d) To the auditors for the time being of the Company; in the manner authorized by as in the case of any Member or Members of the Company.

161. 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 Articles, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the district in which the Office is situated.

162. 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 of Members, shall have been duly served on or sent to the person from whom he derived his title to such share.

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

WINDING UP

163. Subject to the applicable provisions of the Act–

- (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 value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members.
- (c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.
- (d) Any person who is or has been a Director or manager, whose liability is unlimited under the Act, shall, in addition to his liability, if any, to contribute as an ordinary member, be liable to make a further contribution as if he were at the

commencement of winding up, a member of an unlimited company, in accordance with the provisions of the Act.

164. APPLICATION OF ASSETS

Subject to the provisions of the Act as to preferential payment the assets of the Company shall, on its winding up, be applied in satisfaction of its liabilities *pari passu* and, subject to such application shall be distributed among the Members according to their rights and interests in the Company.

INDEMNITY

165. DIRECTOR'S AND OTHERS' RIGHT TO INDEMNITY

Subject to the provisions of the Act, every Director and Officer of the Company shall be indemnified by the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the tribunal. Provided, however, that such indemnification shall not apply in respect of any cost or loss or expenses to the extent it is finally judicially determined to have resulted from the negligence, willful misconduct or bad faith acts or omissions of such Director.

166. INSURANCE

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

SECRECY CLAUSE

167. SECRECY

No Member shall be entitled to inspect the Company's works without the permission of the managing director/Directors or to require discovery of any information respectively and 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/Directors will be inexpedient in the interest of the Members of the Company to communicate to the public.

GENERAL POWER

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

169. At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the Act, or any other applicable laws ("**Applicable**

Laws”), the provisions of such Applicable Laws shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the Applicable Laws, from time to time. Upon listing of the Equity Shares on a recognized stock exchange, if the Articles are or become contrary to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”), as amended, the provisions of the SEBI Listing Regulations shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the SEBI Listing Regulations.

PART B

Articles 5(9) and 57 shall remain waived from and during the period as mentioned in the amendment agreement dated December 12, 2022 to the Agreement.

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION¹
OF
TATA TECHNOLOGIES LIMITED

(Incorporated under the Companies Act, 1956)

1. The regulations contained in Table F, in the First Schedule to the Companies Act, 2013, including but not limited to the provisions set out herein below shall apply to this Company, except to the extent as is modified or amended by these Articles.
2. Definitions and Interpretations:
In the interpretation of these Articles the following expressions shall have the following meanings, unless repugnant to the subject or context:

“**Addendum to the Shareholders Agreement**” means the addendum to the Agreement dated November 12, 2020 together with its Schedules and Annexures as amended and supplemented from time to time;

“**Agreement**” means the Shareholders Agreement executed between the Investors, the Sponsor and the Company, dated May 03, 2011 together with its Schedules and Annexures as amended and supplemented from time to time;

“**Best Efforts Basis**” means the undertaking of the required task or event with diligence and in good faith but with no guarantee to achieve the required result including suffering or incurring any liability whatsoever in relation to the result or otherwise of such efforts;

“**Big Four Firm**” means Deloitte & Touche, KPMG, Price Waterhouse Coopers or Ernst & Young or their Indian affiliates;

“**Business Plan**” means the business plan of the Company as prepared, approved and amended from time to time by the Company;

“**Competitor**” means any person whose principal business is similar to that of the Company and directly competes with the Company in India or any jurisdiction where the Company carries out the Business or part thereof.

“**Completion Date**” means the date on which the Investors become Shareholders of the Company in accordance with the terms of the Agreement;

¹ Restated and amended Articles of Association adopted vide Special Resolution passed by the members of the Company through Postal Ballot on 11th January 2021

“**Control**” or “**Controlled**” means the power to direct the management or policies of a Person, whether through the ownership of over 50% of the voting power of such Person, through the power to appoint over half of the members of the board of directors or similar governing body of such Person, through contractual arrangements or otherwise.

“**Critical Item**” means items specified in clause (1), (2), and (6) of Article 78;

“**Deed of Adherence**” means a deed in the form as agreed between the Parties.

“**Directors**” means the Directors for the time being of the Company or as the case may be the Directors assembled at the Board.

“**Dividend**” includes interim dividend.

“**Key Executive(s)**” shall mean the chief executive officer (CEO) or the managing director or the manager, or the chief operating officer (COO), or such other executive or officer designated as a Key Executive by the Directors of the Company from time to time;

“**Group Company**” means the Company, any company which is for the time being a subsidiary of the Company, and any Joint Venture company where the Company is one of the Joint Venture partners, including without limitation, Tata HAL Technologies Ltd.;

“**Investor Consideration**” shall mean the aggregate Subscription Price paid by the Investors on Investor Shares;

“**Investor No.1**” means Alpha TC Holdings Pte. Ltd., a company incorporated under the Laws of Singapore and having its registered office at 8 Cross street, 72 Anson Road #12-02 Anson House Singapore 079911 (which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns);

“**Investor No.2**” means Tata Capital Growth Fund I, registered as a domestic venture capital fund under the laws of Republic of India and acting through its Trustee Tata Trustee Company Limited, represented by Tata Capital Limited, the investment manager, a company incorporated under the provisions of the Companies Act, 1956 and having its registered office at 11th Floor, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai – 400 013;

Investor No. 1 and Investor No. 2 are hereinafter collectively referred to as the “**Investors**” and individually as “**Investor**”.

“**Investor Group**” means the Investors and any Permitted Transferees of the Investors;

“**Investors’ Consent**” means the prior written consent of the Investors;

“**Investor Shares**” means the Subscription Shares, and/or any shares of the Company at any time acquired by the Investor or any member of the Investor Group pursuant to and under these Articles and the Shareholders Agreement;

“**In writing**” includes any communications made by letter or facsimile or email;

“**IRR**” shall mean the discount rate that, when compounded as on the date on which any of the amounts set out in (a) to (f) are paid and applied to the sum of (a) to (f), would result in the net present value of all distributions referred to in (a) to (f) being zero:

- (a) in the case of the Investor, the consideration paid by the Investor, i.e., the (“Subscription Price”) and any other amounts paid for subscription to or purchase of further securities of the Company as on the date of such subscription or purchase in accordance with the terms of these Articles;
- (b) any other advances or contributions made by the Investors to the Company save and except in relation to any amounts contributed by way of debt or non-convertible preference shares;
- (c) dividends paid by the Company in relation to the Investor Shares and other Shares held by Investor, the subscription price or purchase price of which is considered under (a) above;
- (d) all proceeds from the sale of assets, in whole or in part, distributed by the Company to the Investors;
- (e) any cash and other distributions by the Company to the Investors including but not limited to distribution in connection with any liquidation, dissolution, merger, consolidation, amalgamation, reorganization, buy – back of shares or reduction of share capital; and
- (f) any proceeds from the sale of the Shares held by the Investors, during such period.

The amounts paid out by the Company in the items set out at (a) to (f) of this definition of the term IRR shall be calculated (i) in INR, (ii) net of all domestic taxes in the hands of the Company and in Indian Rupees as of the date of distribution. For the avoidance of doubt, it is hereby clarified that the Company shall deduct all applicable taxes on any distributions made by it to the Investors and shall not be liable for payment or in any other manner whatsoever for the payment of any taxes levied or leviable on the Investors in respect of any distribution made by the Company to the Investor. For avoidance of doubt, the valuation to determine the IRR will be computed on terms similar to the entry level monetary valuation at the time of subscription.;

“**Joint Venture**” means any company or body corporate in which the Company directly owns not less than 50% of the issued equity share capital or ownership interests of such company or body corporate.

“**Law**” means all applicable statutes, enactments, acts of the state legislature or parliament, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Governmental Authority, statutory authority, tribunal, board, court or recognised stock exchange, as may be applicable, of India and having the force of law;

“**Office**” means the Registered Office for the time being of the Company;

“**Party**” shall mean any signatory to the Agreement and any Person who subsequently becomes a party to the Agreement as provided herein and who signs a Deed of Adherence and the term “**Parties**” shall be construed accordingly;

“**Permitted Transferees**” means (i) any Affiliate of an Investor and (ii) shall include any fund, collective investment scheme, trust, partnership (including, without limitation, any co-investment partnership), special purpose or other vehicle or any subsidiary or Affiliate of any of the foregoing, Controlled by the Investor or any of its Affiliate or in a fund or investment entity in which Tata Capital Ltd. or its Affiliates is the managing partner.

“**Prohibited Persons**” means any Person as agreed between the Parties and which list may be amended by the Company with prior written notice of 90 days to the Investors, it being agreed that such notified Persons shall, at no time, exceed more than 10 (ten) Persons. It is further clarified that if any Investor has commenced discussions or negotiations or has received any written expression of interest from a person who is subsequently specified as a Prohibited Person, then such person shall not be a Prohibited Person;

“**Pro Rata Share**” means, with respect to any Shareholder, the proportion that the number of Shares held by such Shareholder bears to the aggregate number of Shares held by all Shareholders, in each case on a non-diluted basis;

“**Reserved Matters**” means the matters set out in Article 78 hereto;

“**Return Threshold**” means the price agreed among the Parties;

“**Seal**” means the common seal for the time being of the Company.

“**Share(s)**” means the Equity Securities of the Company (including without limitation the equity shares.

“**Shareholders**” for the purposes of these Articles, shall mean and collectively refer to the Sponsor and the Investors and their respective Affiliates or (in the case of the Investor), Permitted Transferees which hold Shares in the Company, and the term “Shareholder” shall be construed accordingly;

“**Share Capital**” means the fully paid-up share capital of the Company on a Fully-Diluted Basis;

“**Sponsor**” means Tata Motors Ltd., a company incorporated under the Laws of India and having its registered office at Bombay House, 24, Homi Mody Street, Fort, Mumbai 400001, (which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns);

“**Stock Exchange(s)**” means the Bombay Stock Exchange Limited, Mumbai or the National Stock Exchange of India Limited or such other Stock Exchange that may be mutually agreed to in writing between the Shareholders (including the Investors);

“**The Act**” or “**the said Act**” means The Companies Act, 2013, as amended up to date or any other Act or Acts for the time being in force in India containing the provisions of the

Legislature in relation to companies.

“**The Board**” or the “**Board of Directors**” means a meeting of the Directors duly called and constituted or as the case may be the Directors assembled at a Board, or the requisite number of Directors entitled to pass a Circular Resolution in accordance with these Articles.

“**The Company**” or “**This Company**” means “**Tata Technologies Limited**”.

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

“**Transfer**” means to sell, gift, assign, amalgamate, merge or suffer to exist (whether by operation of Law or otherwise) or create any Encumbrance on any Shares or any right, title or interest therein or otherwise to dispose of in any manner whatsoever;

Subject as aforesaid any words or expressions defined in the Act shall except where the subject or context forbids bear the same meaning in these Articles.

Words importing the plural number also include the singular number.

Any References to the masculine, the feminine and the neuter genders shall include references to each other gender.

The marginal notes hereto shall not affect the construction hereof.

3. The Capital of the Company is as reflected in Clause V of the Memorandum of Association, from time to time.
4. In the event it is permitted by the Law to issue shares with non-voting rights attached to them, the Directors may, subject to provisions of Articles 56 and 5, issue such shares upon such terms and conditions and with such rights and privileges annexed thereto as thought fit and as may be permitted by law.

FUTURE FUNDING AND OTHER FINANCING ARRANGEMENTS

5. (1) Business Plan: The Company agrees to ensure that all activities of the Company shall be in accordance with the Business Plan. The Company confirms that as on the Effective Date, the Company is fully funded to the maximum extent as contemplated under the Business Plan. The Shareholders may mutually agree in writing to amend the Business Plan in the future and from time to time as a result of internal and external factors.
 - (2) Future Funding: The Sponsor and Company agree that the Investor shall not be obliged to give any guarantees, indemnity or similar undertaking for the benefit of the Company and/or its Subsidiaries or to Encumber its Shares in any manner for obtaining any finances for the operations or Business of the Company and/or its Subsidiaries. The Parties expect and will endeavour that the Business and any expansion thereof would be financed primarily through internal resources or through raising of external debt financing.
 - (3) Further Issue: For the purposes set out above or if otherwise determined by the

Board after taking into account the requirements of the Business Plan for the relevant Financial Year, the Board may, subject to Applicable Law, issue and the Shareholders may subscribe to further Equity Securities (“**Further Issue**”) from time to time on the basis of their Pro Rata Share and on such terms as may be determined by the Board (including the price of the Further Issue (“**Further Issue Price**”). Any Shares / Equity Securities issued shall not be subject to or entitled to any IRR requirements or other agreed return.

(4) Non Participation: All Shareholders shall have the pre-emptive right to subscribe to the relevant proportion to their Pro Rata Share in the Share Capital or such proportion that the concerned Shareholder agrees within fifteen (15) days from the date of receipt of the written notice from the Company of the respective Further Issue (the “**Further Issue Subscription Date**”). If a Shareholder (the “**Non-participating Shareholder**”) is unable to, or does not, for any reason whatsoever, subscribe to its relevant proportion of the Further Issue within the time period set out above, then the other Shareholders which have subscribed to their respective relevant proportions of such Further Issue (the “**Participating Shareholders**”) shall be entitled, at their option, by issue of a written notice to the Company and the Non-participating Shareholder(s), to subscribe to all or a portion of the unsubscribed Equity Securities of the Further Issue, at a price equivalent to the Further Issue Price. In such case, the shareholding percentage of the Non-participating Shareholder(s) in the Company shall stand diluted to the extent mentioned above.

(5) Right to Renounce: Each Shareholder shall have the right to renounce the Shares/ securities offered to it under this Article 5(5) in favor of any of their respective Affiliates or Permitted Transferees, provided that such Affiliate/Permitted Transferee shall (i) be jointly and severally responsible for the obligations of the Shareholder, the Affiliate/Permitted Transferee of which it is, under these Articles and (ii) be bound to execute a Deed of Adherence as a condition of such renunciation in favor of, and subscription by, the Affiliate/Permitted Transferee to such renounced Shares. In the event such Affiliate/Permitted Transferee ceases to be an Affiliate/Permitted Transferee of such Shareholder, then forthwith thereafter, such Shareholder and its Affiliate/Permitted Transferee, as the case may be, shall inform the Company and the other Shareholders, of such cessation and the shares held by such Affiliate/Permitted Transferee shall, forthwith be Transferred to the Shareholder, the Affiliate/Permitted Transferee of which it was, or to another Affiliate/Permitted Transferee (who shall also execute a Deed of Adherence) and such Transfer shall be the responsibility of such Shareholder.

(6) Same Rights: The additional Equity Securities issued to a Shareholder/ its Affiliate /Permitted Transferee pursuant to this Article 5 shall have the same rights (including as to distributions) and shall rank *pari passu* with the other Equity Securities then held by the Shareholder (or its Affiliate/Permitted Transferee).

(7) New Issues: The Company shall not, at any time issue any securities (including, without limitation, any Equity Securities) of any type or class to any Person (the “Proposed Recipient”) unless the Company has offered the Shareholders in accordance with the provisions of Article 5(3) the right to purchase such Shares on a Pro Rata basis for a per share consideration, payable solely in cash, equal to the per share consideration to be paid by the Proposed Recipient and otherwise on the same terms and conditions as are offered to the Proposed Recipient; provided that the foregoing restriction shall not apply to any issuance of Shares: (i) pursuant to an IPO as agreed between the Parties; (ii) issuance of

unsubscribed additional Shares pursuant to Article 5(5).

(8) Anti-Dilution: Proportionate anti-dilution protection shall be provided to the Investors in case of any stock-split, bonus, so as to ensure that the Investors' shareholding in the Company is not affected by such events.

(9) Buy Back: In the event, the Company buys back or proposes to buy-back the Shares in accordance with the applicable Law, then the Investor shall have the right but not the obligation to offer all or any part of its Shares for sale to the Company in preference to the Sponsor to the extent permitted by applicable Law.

(10) Notwithstanding anything contained herein, the Company shall not issue any securities of the Company (including by way of Further Issue and/or New Issue) to any Person, other than the securities of the Company pursuant to the existing employee stock option or equivalent plan listed during the period until the Completion Date.

UNDERWRITING AND BROKERAGE

6. The Company may subject to the applicable provisions (if any) of the Act at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe or his procuring or agreeing to procure subscription, whether absolutely or conditionally, for any shares or debentures of the Company but so that the amount or rate of commission does not exceed in the case of shares 5% of the price at which the shares are issued. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or debentures or partly in the one way and partly in the other. The Company may also on any issue of shares or debentures pay such brokerage as may be lawful.

CERTIFICATES

7. (a) The certificates of title to shares shall be issued under the Seal of the Company which shall be affixed in the presence of and signed by (i) two Directors or persons acting on behalf of the Directors under a duly registered Power of Attorney; and (ii) the Secretary or some other person appointed by the Board for the purpose;

A Director may sign a share certificate by affixing his signature thereon by means any machine, equipment or other mechanical means such as engraving in metal or lithography.

PROVIDED ALWAYS that notwithstanding anything contained hereinabove the certificate of title to shares may be executed and issued in accordance with such other provisions of the Act or the Rules made thereunder, as may be in force for the time being and from time to time.

(b) Every member shall be entitled without payment to one certificate for all the shares of each class or denomination registered in his name or if the Directors so approve (upon paying such fee or fees or at the discretion of the Directors without payment of fees as the Directors may from time to time determine) to several certificates each for one or more shares of each class. Every certificate of shares shall specify the number and denoting numbers of the shares in respect of which it is issued and the amount paid thereon.

8. Notwithstanding anything contained in Article 7(a), the Board may in its absolute

discretion refuse applications for the subdivision or consolidation of share, debenture or bond certificates in denominations of less than the marketable lot except when subdivision or consolidation is required to be made to comply with a statutory provision or an order of a competent court of law.

9. The Company shall within two months after the allotment of any of its shares or debentures and within one month after the application for the registration of the transfer of any such shares or debentures complete and have ready for delivery the certificates of all shares and debentures allotted or transferred, unless the conditions of issue of the shares or debentures otherwise provided and the Company shall otherwise comply with the requirements of the Companies (Share Capital and Debenture) Rules, 2014, and the Companies (Issue of Share Certificates) Rules, 1960, as amended from time to time and other applicable provisions (if any) of the Act.
10. If any certificate be worn out, defaced, torn or be otherwise mutilated or rendered useless from any cause whatsoever, or if there be no space on the back thereof for endorsement of transfers, then upon production thereof to the Directors they may order the same to be cancelled and may issue a new certificate in lieu thereof, and if any certificate be lost or destroyed, then upon proof thereof to the satisfaction of the Directors and on such indemnity as the Directors deem adequate being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate on payment, if any, of such sum not exceeding Re.1/- as the Directors may in their discretion determine. The Directors may in their discretion waive payment of such fee in the case of any certificate or certificates.

INITIAL PUBLIC OFFERING

11. (1) Expiry Period: The Company, Sponsor and the Investors agree that the Company shall and the Shareholders agree to exercise all powers and rights (including voting rights and rights in respect of directors) so as to enable and procure on a Best Efforts Basis that the Company conducts a IPO of the Company before December 31, 2014 (“**Deadline Date**”).
 - (2) The Company shall, and the Shareholders shall jointly on a best efforts basis assist in the completion of all compliances/necessary formalities to ensure the listing. The terms and conditions of such IPO including the size of the public offering, price of the Shares and related matters shall be as determined by the Board, which terms and conditions shall include those relating to (i) the appropriate time for listing having regard to the market conditions, and (ii) the terms and conditions of the IPO (including the number of Shares to be issued or offered at the IPO and the price at which any Shares may be sold or issued). In any IPO under this Article 11 by way of an offer for sale, of the total number of Shares issued or offered, the Shareholders shall (subject to Law), have the right (but not the obligation) to sell their Shares on a pro rata basis and the restrictions contained in Article 22 shall not apply to such offer for sale.
 - (3) The Board shall identify up to three Independent Investment Banks of international repute to obtain opinions on whether the market conditions are viable for the Company to initiate a IPO as contemplated herein at such time. In the event the Independent Bankers are of the opinion that the same is viable, then the Company, in its sole discretion, shall appoint a Merchant Banker to initiate the IPO. The Board shall, subject to the recommendations of the appointed Investment Banker, determine the size,

valuation and other terms of the IPO (subject in all cases to any agreement among the Parties). Further, the Board shall determine the proportion of the IPO which shall be by way of a primary issue for the purposes of capitalization of the Company and the proportion which shall be by way of an offer for sale. The Investor, if, in order to enable the Company to make a IPO in accordance with applicable Law, the Company is required to issue such number of Equity Shares as will reduce the shareholding of the Sponsor to less than 51% of the Company, then the Investors and the Sponsor shall offer at least such number of their Equity Shares on a Pro Rata basis, in such IPO as will enable the Company to make and undertake the IPO.

(4) The Shareholders will take all such steps, and extend all such co-operation to each other and the lead managers, underwriters and others as may be required for the purpose of expeditiously making and completing the said IPO and listing in accordance with this Article 11.

(5) The Shareholders agree that the Investors are financial investors and not 'promoters' of the Company, and shall take all reasonable steps necessary and permitted under Law with the objective that, the Investors are not considered to be, or named as, a 'promoter' of the Company in any documents (including any prospectus or offer document) to be filed with any relevant Governmental Authority or otherwise prepared in connection with the IPO. Without prejudice to the above, the Shareholders agree that, even if the Investors are considered as a promoter of the Company under the applicable Law, the shares held by the Investor shall not be subjected to any lock-in or any other restriction on Transfer of any of its Shares, including by way of 'promoter's contribution', unless they are compulsorily required to do so by applicable Law. The Sponsor, in order to comply with the foregoing, agrees to offer the required number of its Shares held in the Company to comply with the lock-in requirement applicable to promoters of a company under applicable Law.

(6) In the event the Independent Banker opines and the Board determines that an IPO of the size of greater than USD\$ 125 million will not be achievable without, in addition to a fresh issue of shares, an "offer for sale" in such IPO by the Investors, then:

- (a) subsequent to determination of the prevailing market conditions at such time either the (i) Investors would participate in such IPO by including such number of its Shares held by it in the Company at the time of filing of the draft prospectus by the Company with SEBI, as is equivalent to up to 50% of the Shares to be included in the IPO by means of an offer for sale ("**Investor Offer for Sale**").

For the avoidance of doubt, it is clarified that other than as provided in Article 11(6) above, the Investors shall not be required to include their Shares held in the Company in the IPO, without their consent.

(7) The Company, the Investors and the Sponsor hereby agree that, subject to applicable Law, the Investor shall not be required to provide any representations or warranties, other than in respect of its title to the Shares and the Investors' capacity to Transfer the Shares, in respect of any Transfer of Shares pursuant to this Article 11.

REGISTRATION RIGHTS

- 12.** (1) In accordance with Applicable Law, if any Shares or other securities of the Company are listed or proposed to be listed on one or more stock exchanges overseas/in the United

States, then on any Investors' request, the Company shall take all such steps, do all such things, execute all such writings and make all regulatory applications and filings as may be required by Law for permitting or facilitating the unrestricted sale and distribution of the Shares on such exchanges, such that the Shares are freely transferable on such stock exchanges.

(2) If any Shares or other securities of the Company are listed or proposed to be listed on one or more stock exchanges in the United States, then, the Investors shall be entitled to demand that all or part of the Investor Shares be converted into American Depository Receipts or Global Depository Receipts ("**Full Fungibility**") as permissible under Indian Law. The Investors shall also be entitled to demand that the Company register the securities of the Company held by the Investors with appropriate and necessary regulatory authorities required in connection with such offering. The Investors may request such demand registration from time to time and the demand registration shall be at the expense of the Company, to the extent permissible under Law. The Investors shall also be entitled to registration on Form F-3 or S-3.

(3) The Company will, subject to applicable Law, take all steps in order to ensure that it bears any such expenses incurred in all such registrations and expenses toward any such offering.

(4) The Company shall not grant other registration rights, other than rights that are *pari passu* or subordinated to the rights of the Investors.

LIEN

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

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

(2) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

(3) The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:
Provided that no sale shall be made—

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

14. (1) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

(2) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(3) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

15. (1) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(2) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

CALL ON SHARES

16. (1) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(2) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

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

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

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

19. (1) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.

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

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

(2) In case of non-payment of such sum, all the relevant provisions of these regulations as

to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

The Board—

- (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
- (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.

TRANSFER AND TRANSMISSION OF SHARES

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

RESTRICTIONS ON TRANSFER OF SHARES

22. (1) Restrictions on the Investors: The Investor shall not Transfer or propose to Transfer any Shares or any right, title or interest therein or thereto, in violation of the provisions of these Articles. Any Transfer or attempt to Transfer Shares in violation of the preceding sentence shall be null and void *ab initio*, and the Company shall not register any such Transfer. Neither the Investors nor their Affiliates holding the Subscription Shares, shall Transfer or propose to Transfer in any manner whatsoever any such Shares, without the prior written consent of the Sponsor (which consent shall not be unreasonably withheld) for any period prior to December 31, 2014 ("**Lock Up Period**"). Provided that, after the expiry of the Lock up Period, the Investor or any member of the Investor Group holding the Shares, shall be entitled to freely Transfer the Shares and only along with the right to Transfer its entitlement to appoint an Investor Director in accordance with the provisions of Article 77(3), without prior consent of the Sponsor but in accordance with the Article 38 below. Provided further that, the Investors and/or any member of the Investors Group holding the Shares, shall not be entitled to Transfer such Shares held in the Company to any Prohibited Person at any time.

(2) Restrictions on the Sponsor: The Sponsor shall not Transfer or propose to Transfer any Shares in the Company without the Investors' Consent if the result of such Transfer would be that the Sponsor holds less than 50.1% of the Share Capital on a Fully Diluted Basis at any time (including all Transfers after the Sponsor ceases to hold 50.1% of the Share Capital on a Fully Diluted Basis) during period prior to December 31, 2014. For the avoidance of doubt it is clarified that without prejudice to the above, any sale or Transfer by the Sponsor shall also be subject to Article 38 (*Right of First Refusal*) and 39 (*Tag Along Right*) below. Any Transfer or attempt to Transfer Shares in violation of this Article 22(2) shall be null and void *ab initio*, and the Company shall not register any such Transfer.

(3) Transfer Procedure. Notwithstanding any other provision of these Articles, no Transfer may be made pursuant to this Article 22 and Articles 38 and 39 below unless (i) in the case of a transfer (a) by a Sponsor or (b) by the Investor to a Permitted Transferee, the transferee to whom the Shares are being transferred has executed a Deed of Adherence

(ii) the Transfer complies in all respects with the other applicable provisions of these Articles and (iii) the Transfer complies in all respects with applicable Laws.

(4) Permitted Transfers for Shareholders: Notwithstanding the provisions of Article 22(1) and/or (2), following Transfers of Shares may be made at any time during the Lock-Up Period or thereafter:

- (a) any Transfer by the Investors to its Permitted Transferee or by the Sponsor to any of its Affiliates;
- (b) any Transfer of Shares by the Investors or Sponsor in a IPO;
- (c) any Transfer of Shares by Investor and/or their Permitted Transferees to a Permitted Transferee pursuant to a de-merger, merger or amalgamation or reorganisation amongst the Investors and/or their respective Permitted Transferees;

A Permitted Transferee or a transferee of the Shares from the Investors or Sponsor as described in clauses (a), (b) or (c) of this Article 22(4) is hereinafter referred to as a “**Approved Transferee**” of such Shareholder. Each Investor hereby agrees and undertakes that they shall, prior to a Permitted Transferee who holds Shares and has executed a Deed of Adherence to these Articles, ceasing to be a Permitted Transferee, acquire by itself or through any of its Permitted Transferees all but not less than all of the Shares held by such Permitted Transferees.

(5) Avoidance of Restrictions: The Parties agree that the Transfer restrictions in these Articles and in the Amended Charter Documents shall not be capable of being avoided by the holding of Shares indirectly through a company or other entity that can itself be sold in order to dispose of an interest in Shares free of such restrictions. Any Transfer, issuance or other disposal of any Equity Securities (or other interest) resulting in the existing shareholder of a Shareholder or of any company or any other entity having direct or indirect control over that Shareholder ceasing to be the only largest shareholder of such Shareholder or of the company or any other entity having direct or indirect control over such Shareholder shall be treated as being a Transfer of the Shares held by the Shareholder, and the provisions of these Articles that apply in respect of the Transfer of Shares shall thereupon apply in respect of the Shares so held.

(6) Notice of Transfer: At least 5 (five) Business Days prior to the permitted Transfer under Articles 22(4)(a) and 22(4)(c), the Shareholder or their respective Approved Transferees holding Shares intending to Transfer any of its Shares shall send a notice to the other Shareholders as the case may be stating the date on which the intended Transfer is to occur, the name of the transferee and the number and class of Shares involved. Within 5 (five) Business Days after registering any sale of Shares in its register of members, the Company shall send a notice to each Shareholder and/or their respective Approved Transferees holding Shares stating that such Transfer has taken place and setting forth the name of the transferor, the name of the transferee, number of Shares transferred and the terms of the Transfer.

(7) Notwithstanding anything contained herein, the Investors shall not be restricted in any manner from transferring their Shares pursuant to exercise of rights under Article 39 (“**Tag Along**”).

23. Subject to the provisions of Section 56 of the Act or any other applicable provisions and these Articles, the shares in the Company shall be transferred by an instrument in writing

in such form and by such procedure as may from time to time be prescribed by law. Subject thereto the Directors may prescribe a common form for instruments of transfer, which may from time to time be altered by the Directors.

24. (1) An application for the registration of a transfer of the shares in the Company may be made either by the transferor or the transferee.
(2) Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.
(3) For the purposes of Clause (2) above, notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.
25. Every such instrument of transfer shall be signed both by the transferor and transferee and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register of Members in respect thereof.
26. The Company shall not register a transfer of shares in the Company unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupations, if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares, or if no such share certificate is in existence, along with the letter of allotment of the shares; Provided that where, on an application in writing made to the Company by the transferee and bearing the stamp required for an instrument of transfer it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by **or** on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit; Provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.
27. Subject to the provisions of Section 58 of the Act, or any statutory modification thereof for the time being in force, and these Articles, the Directors may, at their absolute and uncontrolled discretion decline to register or acknowledge any transfer of shares and shall not be bound to give any reason for such refusal and in particular may so decline in respect of shares upon which the Company has a lien or whilst any moneys in respect of the shares desired to be transferred or any of them remain unpaid or unless the transferee is approved by the Directors and such refusal shall not be affected by the fact that the proposed transferee is already a member. The registration of a transfer shall be conclusive evidence of the approval by the Directors of the transferee.
28. If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within two months from the date on which the instrument of transfer or intimation of transmission was lodged with the Company send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and thereupon the provisions of Section 58 of the Act or any statutory modification thereof for the time being in force shall apply.

- 29.** A transfer of a share in the Company of a deceased member thereof made by his legal representative shall, although the legal representative is not himself a member, be as valid as if he had been a member at the time of the execution of the instrument of transfer.
- 30.** The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all transfer deeds lying with the Company after such period as they may determine.
- 31.** The Directors shall have power on giving not less than seven days' previous notice by advertisement as required by Section 91 of the Act to close the transfer books of the Company for such period or periods of time not exceeding in the whole 45 days in each year but not exceeding 30 days at a time as to them may deem fit.
- 32.** The executors or administrators or a holder of a Succession Certificate in respect of the estate of a deceased member not being one of two or more joint holders shall be the only person whom the Company will be bound to recognise as having any title to the shares registered in the name of such member and the Company shall not be bound to recognise such executors or administrators unless such executors or administrators shall have first obtained Probate or Letters of Administration as the case maybe, from a duly Constituted Court in India, provided that in any case where the Directors in their absolute discretion think fit, the Directors may dispense with production of Probate or Letters of Administration or Succession Certificate and under the next Article 33, 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.
- 33.** Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy or insolvency of any member or by any lawful means other than by transfer in accordance with these presents, may, with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of his title as the Directors shall require either be registered as a member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as a member in respect of such shares; Provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so he shall not be freed from any liability in respect of such shares. This Clause is herein referred to as the Transmission Clause.
- 34.** Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse to register a person entitled by transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.
- 35.** Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.

36. A fee may be charged in respect of the transfer or transmission to the same party of any number of shares of any class or denomination subject to such maximum on any one transfer or transmission as may from time to time be fixed by the Directors. Such maximum may be a single fee payable on any one transfer or on transmission of any number of shares of one class or denomination or may be on a graduated scale varying with the number of shares of any one class comprised in one transfer or transmission or may be fixed in any other manner as the Directors may in their discretion determine.
37. The Company shall incur no liability or responsibility whatever in consequence of their registering or giving effect to any transfer of shares made, or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.

RIGHT OF FIRST REFUSAL

38. (1) Right of First Refusal: If the Sponsor or the Investors or any of their respective Affiliates holding the Shares (the “**Transferring Shareholder**”) wishes to Transfer any of their Shares in the Company or any part thereof to one or more independent third parties, in case the Sponsor is the Transferring Shareholder then the Investors on a Pro Rata basis shall have the shall have a right of first refusal (the “**Investor ROFR**”) to purchase the Offer Shares (as defined below); and in case any of the Investors is the Transferring Shareholder then the Sponsor shall have right of first refusal to purchase the Offer Shares (“**Sponsor ROFR**”) with respect to such Transfer(s) as provided in this Article 38 (collectively, the “**ROFR**”).

(2) Offer Notice: If the Transferring Shareholder proposes to Transfer all or any part of its Shares, the Transferring Shareholder shall deliver a written notice (the “**Offer Notice**”) to the Offeree, which notice shall state (i) the name of the Transferring Shareholder, (ii) the identity and address of proposed transferee (“**ROFR Proposed Transferee**”), (iii) the number of Shares proposed to be Transferred (the “**Offer Shares**”) to the ROFR Proposed Transferee, (iv) the price per Offer Share offered by the ROFR Proposed Transferee (“**Offer Price**”) and (v) a confirmation that the Offer Shares are free from any Encumbrance and that the Transferring Shareholder is the beneficial and recorded owner of the Offer Shares and has clear title to said shares. For the avoidance of doubt, the Sponsor and the Company shall ensure that the Investors have the latest available financial information and projections within a reasonable period of time from delivery of the Offer Notice by the Sponsor and the Investors have access, upon reasonable advance notice and during normal working hours on a Business Day, to the Company to assess the valuation of the Company at such time.

(3) Rights of Offeree: For a period of 30 (thirty) Business Days after receipt of a Offer

Notice (the “**Offer Period**”), the Offerees shall have the right, exercisable by the Offerees through the delivery of an Offer Acceptance Notice as provided in Article 38(4), to offer to purchase in aggregate all, but not less than all, of the Offered Shares at a purchase price equal to the Offer Price per Share and upon the other terms and conditions set forth in the Offer Notice. The Offerees who are Investors or members of the Investor Group may assign to a Permitted Transferee of such Offeree its right to acquire the Offer Shares pursuant to this Article 38, provided that such Permitted Transferee complies with the provisions of Article 22(3) as if it were an Approved Transferee, including the provisions of Article 22(4) as if it were an Approved Transferee and the Transfer is in accordance with applicable Law.

(4) Exercise of Right and Transfer of Offered Shares: The ROFR of the Offerees under Article 38(1) above shall be exercisable by delivering written notice of such exercise (“**Offer Acceptance Notice**”) not later than 30 days from the date of receiving the Offer Notice. Each Offer Acceptance Notice shall include (i) a statement of the number of Shares held by such Offerees, and (ii) a statement that such Offerees are willing to acquire all, but not less than all of the Offered Shares at Offer Price. The Offer Notice shall be irrevocable and shall constitute a binding agreement by such Offeree to purchase the Offer Shares on the acceptance of the same by the Transferring Shareholder. In such case, upon delivery of the Offer Acceptance Notice, the Transferring Shareholder shall be bound to make a Transfer to the Offeree of the Offered Shares, and the Offeree shall be bound to acquire from the Transferring Shareholder the Offered Shares, all in accordance with the Offer Acceptance Notice. Such Transfer of the Offered Shares from the Transferring Shareholder to the Offeree shall be made within 15 days from the date of the receipt by the Transferring Shareholder of the Offer Acceptance Notice or such later period as necessary to obtain any regulatory approvals (if necessary) for the Transfer. In the event, the Transfer does not take place, other than by reason of default by the Offeree, the Transfer restrictions set out in this Clause shall, unless the Shareholders otherwise agree, once again apply to any Transfer proposed to be made by the Offeror.

(5) Sale to ROFR Proposed Transferee: The failure of an Offeree to give an Offer Acceptance Notice within the Offer Period shall be deemed to be a waiver of such Offeree’s ROFR. The Transferring Shareholder may, after expiry of the Offer Period, Transfer the Offered Shares to the ROFR Proposed Transferee at the Offer Price or at such price which is higher than the Offer Price to any third party within a period of 6 months from the expiry of such Offer Period.

(6) Warranties: No Shareholder and/or the Company shall be required to furnish any representations and warranties (save and except, the representations and warranties as to title and capacity to sell) in respect of any sale and Transfer under this Article 38.

TAG ALONG RIGHT AND DRAG ALONG RIGHT

39. (1) Sale Notice: In the event the Sponsor proposes to sell such number of Shares such that the Sponsor’s shareholding in the Company is reduced to or below 50.1% of the issued and paid up share capital of the Company on a Fully Diluted Basis, either directly or indirectly, to any Person (“**Proposed Transferee**”), and the Investors have declined to purchase the said shares in accordance with the Article 38(4) above, then the Sponsor shall address a written notice to the Investors specifying (“**Tag Notice**”) (i) the number and details of the Shares proposed to be sold in such sale (“**Sale Shares**”); (ii) the identity of the Proposed Transferee; (iii) price to be paid per Share by the Proposed Transferee for

the Sale Shares (“**Tag Price**”) (iv) the amount if any paid in non-compete consideration or control premium (“**Tag Premium**”) (v) the manner and time of payment of the consideration; (vi) the rights which are proposed to be granted/transferred to the Proposed Transferee; (vii) a representation that no consideration, tangible or intangible, other than that set out in the Tag Along Offer Notice, is being provided to the Sponsor (including without limitation, by way of Tag Premium and (viii) a representation that the Proposed Transferee has been informed of the “tag along right” provided for in these Articles to the Investor and has agreed to purchase all Shares required to be purchased in accordance with the terms of this Article 39. Notwithstanding anything contained herein, the Tag Premium shall not exceed 25% of the Tag Share Price.

(2) Tag Along Right: The Investors shall have the right (the “**Tag-Along Right**”) but not the obligation to require the Sponsor to ensure that the Proposed Transferee also purchases such number of shares held by the Investors which are equal to the Sale Shares divided by the total number of shares held by the Sponsors multiplied by the total number of shares held by the tagging Investor, at the Tag Price and upon the same terms and conditions provided to the Sponsor by the Proposed Transferee.

(3) Tag Along Notice: In the event any Investor, elects to exercise the Tag Along Right, such Investor shall deliver a written notice of such election to the Sponsor (the “**Response Notice**”) within 30 (Thirty) Business Days after the date of receipt of the Tag-along Offer Notice (the “**Tag-along Offer Period**”) specifying that it has elected to exercise its Tag Along Right. If: (i) such Investor, does not deliver the Response Notice to the Sponsor; or (ii) such Investor expressly waives its Tag Along Right, prior to the expiry of the Tag-along Offer Period, the Sponsor shall be entitled to Transfer the Sale Shares to the Proposed Transferee mentioned in the Tag Notice on the same terms and conditions and for the same consideration as is specified in the Tag Notice. Such Transfer shall be completed within 90 days of the expiry of the Tag Along Offer Period, failing which the provisions of this Article 39 shall once again apply to proposed Transfer. The relevant Investor shall not be required to provide any representations and warranties in such sale other than as to their title to the Shares proposed to be sold by them.

(4) Non-Consummation: Where the Investor has elected to exercise its Tag-Along Right and the Proposed Transferee fails to purchase from such Investor the required shares as mentioned in Article 39(2) above, the Sponsor shall not make the proposed sale, and if purported to be made, such sale shall be void and the Company shall not register any such sale of Shares.

(5) Drag Along Right: Notwithstanding anything contained in these Articles in the event at any time the Sponsor seeks to sell at least such number of Shares such that the Shareholding of the Sponsor is reduced to less than 50.1% of the issued and paid up share capital of the Company to a third party (“**Proposed Purchaser**”), then the Sponsor shall have the right (but not the obligation) to require any Investor or the both Investors to sell their entire shareholding or part thereof, as the case may be (“**Drag Shares**”), together with the Sponsor to the Proposed Purchaser (“**Drag Along Right**”). For the purposes of exercise of this right the Sponsor shall address a written notice to the Investor specifying (“**Drag Notice**”) (i) the identity of the Proposed Purchaser; (ii) price to be paid per Share by the Proposed Purchaser for the Shares (“**Sponsor Drag Share Price**”) (iii) the amount if any paid in non-compete consideration or control premium (“**Drag Premium**”) and (iv) the manner and time of payment of the consideration. Upon receipt of a Drag Along Notice

from the Sponsor the Investors shall be obliged to sell, transfer its Drag Shares, as set out in the Drag Along Notice and on the terms set out therein at the Drag Price (as defined below). The terms and conditions applicable to a sale of the Investors' Shares, save and except the Drag Price shall be the same as the terms and conditions applicable to the sale of the Sponsor's Shares.

As part of the Drag Along Right process under these Articles, the Sponsor shall in good faith attempt to make commercially reasonable efforts to ensure that the Investors do not remain Shareholders in the Company with Shares constituting 5% or less of the Share Capital pursuant to its exercise of the Drag Along Right.

For the Purposes of this Article 39(5), the Drag Price shall mean a price higher of the (i) Sponsor Drag Share Price; or (ii) the FMV Price (*defined below in Article 57(7)*) as determined by a Big Four firm; or (iii) a price equivalent to an IRR of 20.4% on the Investor Consideration for a period from the Completion Date to the date of sale of the Drag Shares.

Notwithstanding anything contained herein, the Drag Premium shall not exceed 25% of the Sponsor Drag Share Price.

SHARE WARRANTS

40. The Company may, subject to Article 77(14) read with Article 78, issue share warrants subject to, and in accordance with, the provisions of the Act; and accordingly the Board may in its discretion, with respect to any share which is fully paid-up, on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) as the Board may, from time to time, require as to the identity of the person signing the application, and on receiving the certificate (if any) of the share, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require, issue a share warrant.

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

(2) Not more than one person shall be recognised as depositor of the share warrant.

(3) The Company shall, on two days' written notice, return the deposited share warrant to the depositor.

41. (1) 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 privilege of a member at a meeting of the Company, or be entitled to receive any notices from the Company.

(2) 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 of Members as the holder of the shares

included in the warrant, and he shall be a member of the Company.

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

MODIFICATION OF CLASS RIGHTS

43. If at any time the share capital by reason of the issue of Preference Shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Section 48 of the Act and Article 77(14) read with Article 78, and whether or not the Company is being wound up, be varied, modified, abrogated or dealt with, with the consent in writing of the holders of not less than three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the issued shares of that class and all the provisions contained in these Articles as to general meetings (including the provisions relating to quorum at such meetings) shall *mutatis mutandis* apply to every such meeting. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly prohibited by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

JOINT-HOLDERS

44. Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint-holders with benefits of survivorship subject to the following and other provisions contained in these Articles:
- (a) The Company shall be entitled to decline to register more than four persons as the joint-holders of any share.
 - (b) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.
 - (c) On the death of any such joint-holder the survivor or survivors shall be the only person or persons recognised by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.
 - (d) Any one of such joint-holders may give effectual receipts of any dividends or other moneys payable in respect of such share.
 - (e) Only the person whose name stands first in the Register of Members as one of the joint-holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents from the Company and any documents served on or sent to such person shall be deemed to be served on all the joint-holders.
 - (f) Any one of two or more joint-holders may vote at any meeting either personally or by attorney duly authorised under a power of attorney or by proxy in respect of such share as if he were solely entitled thereto and if more than one of such joint-holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such share shall alone be entitled to vote in respect thereof but the other or others of the joint-holders shall be entitled to be present at the meeting; Provided always that a joint-holder present at any meeting personally shall be entitled to vote in preference to a joint-holder present by an attorney duly authorised under power of attorney or by proxy although the name of such joint-holder present by an

attorney or proxy stands first or higher in the register in respect of such shares. Several executors or administrators of a deceased member in whose (deceased member's) sole name any share stands shall for the purposes of this sub-clause be deemed joint-holders.

DEMATERIALISATION OF SECURITIES

45. (1) For the purpose of this Article

'Beneficial Owner' means a person or persons whose name is recorded as such with a depository;

'SEBI' means the Securities and Exchange Board of India;

'Depository' means a company formed and registered under the Companies Act, 1956, and which has been granted a certificate of registration to act as a depository under the Securities and Exchange Board of India Act, 1992; and

'Security' means such security as may be specified by SEBI from time to time.

Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form pursuant to the Depositories Act, 1996.

(2) Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such a person who is the beneficial owner of the securities can at any time opt out of a depository, if permitted by the law, in respect of any security in the manner provided by the Depositories Act, and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required Certificate of Securities.

(3) If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security.

(4) All securities held by a depository shall be dematerialised and be in fungible form.

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

(b) Save as otherwise provided in (a) above, the depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.

(c) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of 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.

(6) Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served

by such depository on the Company by means of electronic mode or by delivery of floppies or discs.

(7) Nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of securities effected by a transferor and transferee both *of* whom are entered as beneficial owners in the records *of* a depository.

(8) Notwithstanding anything in the Act or these Articles, where securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities

(9) Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held with a depository.

FORFEITURE OF SHARES

46. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

47. The notice aforesaid shall—

(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

48. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

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

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

50. (1) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

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

51. (1) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

(2) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

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

(4) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

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

ALTERATION OF CAPITAL

52. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

53. Subject to the provisions of section 61, the company may, by ordinary resolution,—

(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

54. Where shares are converted into stock,—

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

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

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.

55. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—
- (a) its share capital;
 - (b) any capital redemption reserve account; or
 - (c) any share premium account.
56. Where it is proposed to increase the subscribed capital of the Company by allotment of further shares, then the Company shall, subject to Article 77 (14) read with Article 78, offer such further shares to the persons who, at the date of the offer, are holders of the shares of the Company, in proportion, as nearly as circumstances admit, to the capital paid up on those shares at that date, and such offer shall be made in accordance with the provisions of Section 62 of the Act. Provided that notwithstanding anything hereinabove contained, the further shares aforesaid may be offered to any persons, whether or not those persons include the persons who, at the date of the offer, are holders of the shares of the Company in any manner whatsoever:

If a Special Resolution to that effect is passed by the Company in General Meeting, or

Where no such Special Resolution is passed, if the votes cast (whether on a show of hands or on a poll as the case may be), in favour of the proposal contained in the Resolution moved in that general meeting (including the casting vote, if any, of the Chairman) by members who, being entitled so to do, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the proposal by members so entitled and voting and the Central Government is satisfied on an application made by the Board of Directors in that behalf, that the proposal is most beneficial to the Company.

BUY BACK

57. (1) Notwithstanding any other provisions of these Articles, subject to the availability of funds, the Company will make an offer to buy back (“Buy Back Offer”) the Shares up to the maximum permissible limit prescribed under Section 68 of the Act and Applicable Law. Each of the Investors will have the obligation to tender all of the Shares held by them in such Buy Back Offer and the Company will purchase in such Buy Back Offer the maximum number of Shares on a proportionate basis from the Investors as permitted under Applicable Law.
- (2) Subject to Applicable Law the Company shall undertake such Buy Back Offer once every 12 months until all of the Shares of the Investors have been purchased by the Company. The first Buy Back Offer shall be opened between July – September 30, 2021. The Sponsor will not participate in any Buy Back Offer initiated by the Company.
- (3) The Sponsor shall in good faith attempt to make commercially reasonable efforts to take steps to facilitate an exit for the Investors upon the expiry of 4 years from the date of Addendum to the Shareholders’ Agreement, including but not limited to by way of considering options to purchase the Shares of the Investors at the latest available price of the Buy Back Offer.

(4) The Sponsor and the Investors covenant and undertake to vote in favour of the shareholder resolution for the Buy Back Offer.

(5) The Sponsor covenants and undertakes that it shall not participate and tender its Shares in any Buy Back Offer.

(6) To maximise profits and cash available with the Company on a standalone basis for the Buy Back Offer, the Company covenants and undertakes that from the date of execution of the Addendum to the Shareholders' Agreement it shall not declare any dividends unless agreed in writing with the Investors.

(7) For the purpose of determining the fair market value ("FMV") for the Buy Back Offer to be recommended to the board of directors of the Company ("Board"), the Company shall appoint two independent valuers ("Independent Valuers") at the cost of the Company. The Investors shall have the right to nominate the name of one of the Independent Valuers to be appointed by the Company. The two Independent Valuers shall jointly determine the FMV of the Buy Back Offer within a period of 30 (thirty) Business Days from the date of their appointment. The average of the values determined by the Independent Valuers shall be considered as the FMV.

The Independent Valuers shall determine the FMV in consultation with the management of the Company. The Company shall provide all necessary inputs to the Independent Valuers to arrive at the FMV including making available historical financials, MIS and the latest Board approved Annual Budget.

The Company and Investors agree that in order to ensure consistency in the valuation methodologies used for determining the FMV, they shall make all reasonable efforts to ensure continuity in the appointment or nomination of the Independent Valuers for each Buy Back Offer.

(8) In the event that any of the Investor fails or omits to offer all its Shares for sale in any of the Buy Back Offers, all rights in respect of both the Investors under the Addendum to the Shareholders Agreement shall cease to apply. The provisions under clause 57(9) herein below shall continue to remain in force.

(9) Notwithstanding any other provision in the Agreement and these Articles, as long as the Company and the Sponsor is not in breach under its obligations under this article, all rights accruing to the Investors under Article 77(2), Article 77(14), and Article 88 (Dividend Policy), shall stand suspended.

GENERAL MEETINGS

58. Subject to Article 77(14) read with Article 78, all general meetings other than annual general meeting shall be called extraordinary general meeting.

(1) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(2) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an

extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

PROCEEDINGS AT GENERAL MEETINGS

- 59.** (1) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- (2) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103 but subject to Article 77(14) and Article 78.
- 60.** The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
- 61.** If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
- 62.** If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

ADJOURNMENT OF MEETING

- 63.** (1) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- (2) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (3) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (4) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS AND PROXY

- 64.** Subject to Section 47 of the Act read with Article 75, Article 77(14) and Article 78, and subject to any rights or restrictions for the time being attached to any class or classes of shares,—
- (a) on a show of hands, every member present in person shall have one vote; and
- (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
- 65.** A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

66. (1) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- (2) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
67. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
68. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
69. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
70. (1) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
- (2) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.
71. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
72. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
73. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:
74. Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

EXERCISE OF RIGHTS

75. Without prejudice to the other provisions of these Articles, the Sponsor agrees to exercise all powers and rights available to it (including voting rights and rights as and in respect of directors) in support of the provisions of these Articles.

76. From and after the Effective Date, each of the Shareholders shall each vote or cause to be voted all its Shares at any general or extraordinary general meeting of the Shareholders or matters required to be voted by way of a postal ballot or a show of hands (a “**Shareholders’ Meeting**”) or in any written consent executed in lieu of such a meeting of Shareholders (the “**Written Consent**”), and shall take all other actions necessary, to give effect to the provisions of these Articles and to ensure that the Charter Documents do not, at any time hereafter, conflict in any respect with the provisions of these Articles including, without limitation, in relation to voting to approve amendments and/or restatements of the Charter Documents, power to remove Directors that take actions inconsistent with these Articles, or failure to take actions required to carry out the intent and purposes of these Articles, to the extent of the rights and privileges of the Shareholders included in these Articles in so far and to the extent such inclusion is permissible in Law.

CORPORATE GOVERNANCE

77. (1) Authority of the Board: Subject to the provisions of these Articles and the Act, the Board shall be responsible for the management, supervision, direction and control of the Company. The Board shall at all times consist of a maximum of 15 Directors. Without prejudice to the foregoing, and subject to the receipt of the Investors’ Consent as set out in Article 77(12) below, the Board shall be entitled to delegate powers to such persons and such policies that the Board may create to assist it in its business strategy and objectives.
- (2) Nomination Rights: The Investors shall be jointly entitled to appoint/nominate and maintain in office one non-retiring Director (and to remove from office any director so appointed and to appoint another in the place of the Director so removed) on the Board of the Company (“**Investor Director**”). Provided however, such director appointed shall not be a person who owns, is employed with or serves as a director on the board of a Competitor or Prohibited Person. Each Investor Director appointed shall not reveal to any third party any Confidential Information and shall execute appropriate confidentiality agreements.
- (3) In the event any or both Investors propose to sell such number of Shares, either directly or indirectly, to any Person, not being an Affiliate, in accordance with the terms of these Articles (“**Investor Transferee**”), then if such Investor Transferee holds Shares equivalent to 5% or more of the Share Capital, the such Investor Transferee shall be entitled to appoint the Investor Director.
- (4) Composition of the Board: Subject to the provisions of Articles 77(2) and 77(3) above, the Shareholders shall each exercise their votes in relation to all the Shares held by each of them at any Shareholders Meeting called for the purpose of filling the positions on the Board or in any written consent of the Shareholders executed for such purpose to elect, and shall take all other actions necessary to ensure the election to the Board of, Investor Director as mentioned in this Article 77. Notwithstanding anything contained herein to the contrary, the Investor Director would not be required to hold any qualification shares in the Company so as to be eligible for appointment as a Director.
- (5) Board Committees: In the event a remuneration committee or an audit committee is formed by the Board, the Parties hereby agree that the right of the Investors

to appoint one nominee to such committee shall be similar to the rights the Investor has to appoint their nominee to the Board as stated in Articles 77(2) and 77(3) above. The provisions of Article 77(11) below relating to quorum shall apply *mutatis mutandis* to meetings of a committee of the Board.

(6) Directors' Access: Each Director shall be entitled to examine the books, accounts and records of any Group Company and shall have free access, at all reasonable times and with prior written notice, to any and all properties and facilities of any Group Company. The Company shall and shall procure that each other Group Company provide such information relating to the business affairs and financial position of such Group Company as any Director may require. Any Director nominated by a Shareholder may provide such information to such Shareholder.

(7) Chairman: Mr S Ramadorai shall be the initial Chairman of the Board. The Chairman of the Board shall not have a casting vote. The Chairman shall preside at all meetings of the Board or any committee thereof where he is a member and at all Shareholders' meetings. In the absence of the Chairman for any reason whatsoever at a meeting of the Board or any committee thereof where he is a member, or any Shareholders' meeting, the Directors present shall choose one of the Directors appointed by the Sponsor to be the Chairman of the meeting.

(8) Alternate Director: Subject to the provisions of the Act, each Shareholder shall be entitled through its Director to nominate an alternate Director to act in accordance with the Act for any Director nominated by such Shareholder. The Board shall appoint the alternate Director so nominated. Each Shareholder shall have a right to withdraw its nominated alternate Director and nominate another in his place. The Shareholders shall take all such actions, including exercising their votes in relation to the Shares controlled by them, as may be required to cause any alternate Director nominated pursuant to this Article 77(8) to be duly elected or appointed.

(9) Frequency of Board Meetings: Meetings of the Board shall take place at least once in every 3 months.

(10) Notice: A meeting of the Board may be called by the Chairman of the Board or any Director giving notice in writing to the company secretary of the Company specifying the date, time and agenda for such meeting. The company secretary shall upon receipt of such notice give a copy of such notice to all Directors (including the Investor Director(s)) of such meeting, accompanied by a written agenda specifying in reasonable detail the business of such meeting. The Company shall ensure that notice of a meeting of the Board shall be accompanied by necessary background and other information and/or supporting documents pertaining to the business proposed to be transacted thereat. The Investor Director may then require that any discussion or vote on the any of the agenda be deferred to the next meeting of the Board. Not less than 7 (seven) days notice of a meeting of the Board shall be given to all Directors (including the Investor Director(s)); provided, however, that such notice period: (i) shall not apply in the case of an adjourned meeting pursuant to Article 77(10); and (ii) may be reduced with the written consent of the majority of the Directors (which majority shall include the Investor Director(s)) in case of urgency or an emergency or if special circumstances shall so warrant.

(11) Quorum: Subject to the provisions of the Act, all meetings of the Board shall

require a quorum of one third of its total strength or 3 (three) Directors whichever is higher, including 1 Sponsor Director. Provided however, subject to Article 57(9) any meeting by the Board shall require a quorum of one third of its total strength or 3 (three) Directors whichever is higher, including 1 Sponsor Director and the Investor Director with respect to any of the matters set forth in Article 78 (*Reserved Matters*). If such quorum is not present within one hour from the time appointed for the meeting, the meeting shall be adjourned to the same time and place not earlier than 10 (ten) Business Days but no later than 21 (twenty-one) Business Days thereafter as the Chairman may determine after prior consultation with at least 1 (one) Sponsor Director and the Investor Director. The quorum at such adjourned meeting of the Board shall, notwithstanding anything to the contrary contained hereinabove, be one-third of the total number of Directors or 3 (three) Directors, whichever shall be higher and all business transacted thereat, subject to Article 77(14) (*minority protection rights*) below, shall be regarded as having been validly transacted.

(12) Voting: At any Board meeting, each Director may exercise one vote. Except as provided in Article 77(14), the adoption of any resolution of the Board shall require the vote of a majority of the Directors present at a duly constituted meeting of the Board or in the case of a circular resolution signing by the majority of the Directors to whom the resolution is circulated. The Board shall not at any meeting adopt any resolution covering any matter that is not expressly specified on the agenda for such meeting unless a majority of the Directors present at such meeting vote in favour of such resolution.

(13) Telephonic Participation: If permitted by the Act, Directors may participate in Board meetings by telephone or video conferencing or any other means of contemporaneous communication, provided that each Director (including at least one Investor Director) must acknowledge his presence for the purpose of the meeting and any Director not doing so shall not be entitled to speak or vote at the meeting. A Director may not leave the meeting by disconnecting his telephone or other means of communication unless he has previously obtained the express consent of the Chairman of the meeting and a Director shall conclusively be presumed to have been present and formed part of the quorum at all times during the meeting unless he has previously obtained the express consent of the chairman of the meeting to leave the meeting as aforesaid. The Parties acknowledge, however, that as of the date hereof, the Act does not presently deem such participation to constitute presence “in person” for purposes of quorum.

(14) Minority Protection Rights: No action shall be taken by the Company at any Shareholders’ Meeting (as defined below) or by the Board or any committee thereof or by resolution by circulation or otherwise with respect to any of the matters set forth in Article 78 (*Reserved Matters*) without the Investors’ Consent.

If Investor Consent is required in relation to any Reserved Matters, the Board shall issue a notice in writing to the Investor specifying the Reserved Matter for consideration (“Reserved Matter Notice”). The Board shall ensure that all relevant information in relation to the applicable Reserved Matter is included with the Reserved Matter Notice so as to enable the Investor to make a decision on the concerned Reserved Matter. The Investor shall be required to provide the Investor Consent or decline Investor Consent by delivering a written notice (“Reply Notice”) of the same to the Board within 7 days from the date of receipt of the Reserved Matter Notice (“Reply Period”). If the Board does not receive the Reply Notice within the Reply Period, then the Investor shall have deemed to have granted consent for such Reserved Matter.

Where the Company appoints or nominates any directors on the board of directors of any subsidiary, such directors shall in all circumstances vote as a group and in accordance with the instructions of the Board of the Company, subject to Applicable Law. Such instructions shall, if it relates to a matter that qualifies as a Reserved Matter, require the Investors' Consent. The directors of such subsidiary appointed or nominated by the Company (if the matter is to be considered at the board level of the subsidiary), or the Company (if the matter is to be considered at the shareholder level of the subsidiary), shall vote in relation to such resolution relating to a Reserved Matter in the manner resolved by the Board of the Company as above.

The Shareholders shall take all necessary steps to cause the directors appointed or nominated by them on the Board or on the board of directors of the Subsidiaries to vote in such manner so as to give effect to the provisions of this Article 77(14).

If a director appointed or nominated by the Company on the board of directors of a subsidiary fails to vote in accordance with the instructions of the Board of the Company in accordance with Article 77(14), the Company shall remove such director, and the Shareholders shall forthwith cause the Company to remove such director, from the board of the subsidiary. In addition, if the directors of a subsidiary who are nominated or appointed by the Company are unable for whatever reason to comply with the instructions of the Company, the Company will in accordance with applicable Law cause such matter to be referred to the shareholders of the subsidiary for their vote and the Company shall exercise its voting rights as a shareholder in accordance with the instructions of the Board of the Company, such instructions to be as per the resolutions of the Board passed in accordance with Article 77(14).

(15) Expenses: Until an IPO of the Company has been effected in terms of these Articles or unless mutually agreed in writing between the Shareholders, the Company shall pay to the Investor Director expenses consistent with the then applicable policy for payment to non-executive directors of the Company for attendance of shareholder, board, committee and other meetings .

RESERVED MATTERS

78. (1) Amendments to the By-laws and Charter Documents of the Company;

(2) Approval of the annual Business Plan and any material amendments thereto or any deviations from the aggregate and consolidated revenue and capital expenditure set out in a relevant business plan in excess of 25% in respect of each approved item;

(3) Any acquisition, creation of subsidiaries, merger, Joint Venture, association, partnership or other business combination with equity participation with any party;

(4) Disposition of any asset or security (save and except in relation to treasury transactions) in a transaction exceeding USD 1 million of value (or its equivalent in other currencies);

(5) Commencement of any business which is not in the ordinary course of business or ceasing or incurring a material change in the Business or part thereof;

(6) Save and except in relation to a IPO as agreed between the Parties change in capital structure of the Company, including any issuance, redemption, cancellation or purchase, reduction, buy-back, issue or sale of any equity or equity-linked securities (including preferred shares, convertible debentures, options, stock-options, warrants or any other equity-linked instrument), or any change of rights in any securities issued by the Company (except an issue of shares under the currently existing employee stock option plan or shares issued pursuant to any financing inter se between the Company and its subsidiaries within the aggregate and consolidated revenue and capital expenditure limits set out in a relevant annual Business Plan approved by the Investors) and any transaction following which the Company no longer owns 100% of its Subsidiaries;

(7) Any change in the valuation, pricing and size of the IPO as set out in the Agreement;

(8) Adoption of / any change to the dividend distribution policy of the Company other than as set out in Article 88 (*Dividend Policy*) in the Agreement;

(9) Approval of a merger, consolidation, liquidation, winding-up, dissolution, restructuring, bankruptcy, reorganisation or assignment to its creditors of the Company or any of its subsidiaries or any other event involving a change of control at the Company;

(10) Incurring any Indebtedness or making any investment, extending any Indebtedness to any other person (or entering into any transaction having a similar effect) outside the ordinary course of business of the Company or for an amount in excess of USD\$ 5 million; or granting any Encumbrances on any asset of the Company (including securities), or giving any guarantees, outside the ordinary course of business of the Company or in connection with any Indebtedness for an amount in excess of USD\$5 million; provided however that nothing in this item shall apply to any to any financing inter se between the Company and its subsidiaries within the aggregate and consolidated revenue and capital expenditure limits set out in a relevant annual Business Plan which has been approved hereunder, guarantees provided by the Company to third parties such as banks, vendors and third party customers on behalf of its subsidiaries and normal treasury transactions of the Company and its subsidiaries;

(11) Any change to the auditors (if the accountant is changed to a firm outside the Big Four public accounting firms) or the accounting basis or accounting principles of the Company unless such change is mandated by Law.

BOARD OF DIRECTORS

79. The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them.

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

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

(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or

(b) in connection with the business of the company.

- 80.** The Board may pay all expenses incurred in getting up and registering the company.
- 81.** 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 that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
- 82.** All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
- 83.** Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
- 84.** (1) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.
- (2) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

INCREASE OR REDUCTION IN THE NUMBER OF DIRECTORS

- 85.** Subject to the provisions of the Act and these Articles, the Company may by ordinary resolution from time to time increase or reduce the number of Directors and alter their qualification.

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

- 86.** 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.

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

DIVIDEND POLICY

88. (1) Dividend Policy: The Board shall distribute to the Shareholders in accordance with their Pro Rata Shareholding, the distributable profits of the Company generated by the operations of the business of the Company, consistent with prudent financial management and in accordance with applicable Law, the annual Business Plan, and the Taxation requirements, working capital, banking covenants and operational requirements of the Company and the terms of any loan agreements under which the Company has borrowed amounts (including the payment of interest and principal due on any third party debt prior to the payment of any distributions to the Shareholders), provided however that unless otherwise determined by the Board and subject to the foregoing and Article 57(6) , the Company shall on a Best Efforts Basis endeavour to declare a dividend of a minimum of 25% of net income or distributable profits for every fiscal year. The Investor shall be entitled to dividend on a *pro rata* basis, for such period for which Subscription Shares are held by the Investors in the Financial Year ending March 31, 2011.

(2) Proportionate Distribution: The dividends declared by the Company pursuant to Article 88(1) shall be distributed to the Shareholders in the proportion of their shareholding in the Company, in accordance with applicable Law.

89. Where capital is paid up in advance of calls upon the footing that the same shall carry interest, such capital shall not, whilst carrying interest, confer a right to participate in profits.
90. The Company in general meeting may, subject to Section 123 of the Act, declare a dividend to be paid to the members according to their respective rights and interests in the profits and subject to the provisions of the Act, may fix the time for payment. When a dividend has been so declared, the warrant in respect thereof shall be posted within forty-two days from the date of the declaration to the shareholders entitled to the payment of the same.
91. No larger dividend shall be declared than is recommended by the Directors but the Company in general meeting may declare a smaller dividend. No dividend shall be payable except out of the profits of the year or any other undistributed profits or otherwise than in accordance with the provisions of Sections 123, and 127 of the Act and no dividend shall carry interest as against the Company. The declarations of the Directors as to the amount of the net profits of the Company shall be conclusive.
92. Subject to the provisions of the Act, the Directors may, from time to time, pay to the members such interim dividends as in their judgment the position of the Company justifies.
93. Subject to the provisions of the Act, the Directors may retain the dividends payable upon shares in respect of which any person is, under Article 32 hereof, entitled to become a member or which any person under that Article is entitled to transfer until such person

shall become a member in respect of such shares or shall duly transfer the same.

94. Subject to the provisions 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 otherwise howsoever either alone or jointly with any other person or persons; and the Directors may deduct from the interest or dividend payable to any member all sums of money so due from him to the Company.
95. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.
96. Unless otherwise directed any dividend may be paid by cheque or warrant sent through post to the registered address of the member or person entitled, or in case of joint-holders to that one of them first named in the register in respect of the joint-holding. Every such cheque shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant lost in transmission or for any dividend lost to the member or person entitled thereto by the forged endorsement of any cheque or warrant or the fraudulent or improper recovery thereof by any other means.
97. Any General Meeting declaring a dividend may make a call on the members for such amount as the meeting fixes, 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 calls.

BORROWING POWERS

98. Subject to the provisions of the Act, Article 77(14) read with Article 78 or any other applicable provision of these Articles and without prejudice to the other powers conferred by these Articles the Directors shall have the power from time to time at their discretion to borrow any sum or sums of money for the purposes of the Company provided that the total amount borrowed at any time together with the money already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting exceed the aggregate of the paid up capital of the Company, its securities premium and its free reserves that is to say reserves not set apart for any specific purpose.
99. Subject to the provisions of the Act and these Articles, the Directors may raise and secure the payment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of bonds, perpetual or redeemable debentures or debenture-stock, or any mortgage or charge or other security on the undertaking or the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being.
100. Any bonds, debentures, debenture-stock or other securities issued or to be issued by the Company shall be under the control of the Directors who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company.

101. Debentures, debenture-stock, bonds or other securities may be, subject to Article 12(3) and Article 77(14) read with Article 78 made assignable free from any equities between the Company and the person to whom the same may be issued.
102. Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, drawings, allotment of shares, attending and voting at general meetings, appointment of Directors and otherwise; Provided that an option to call for or be allotted shares of the Company or a privilege of voting at general meetings of the Company otherwise than when any interest is in arrears shall not be attached to any such bonds, debentures, debenture-stock or other securities except with the sanction of the Company in general meeting.
103. If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall 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 mortgage or security is executed or if permitted by the Act may by instrument under the Seal authorise the person in whose favour such mortgage or security is executed or any other person in trust for him to make calls on the members in respect of such uncalled capital and the provisions hereinbefore contained in regard to calls shall *mutatis mutandis* apply to calls made under such authority and such authority may be made exercisable either conditionally or unconditionally and either presently or contingently and either to the exclusion of the Directors' power or otherwise and shall be assignable if expressed so to be.
104. Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surety for the payment of any sum primarily due from the Company the Directors may execute or use to be executed any mortgage charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.

COVENANTS

105. (1) Annual Budget: The Company shall prepare a proposed annual budget (“**Annual Budget**”), which shall be submitted to all Directors (including the Investor Director) not less than 2 (two) months prior to the commencement of each Financial Year. The Board shall adopt the Annual Budget within 1 (one) month of the commencement of the relevant Financial Year, and for the month of April, the budget for the Company shall be computed on a pro rata basis with the Business Plan for that Financial Year.

(2) Financial Records: The Company shall allow the Directors (including the Investor Director) and the authorised representatives of the Investors the right during normal business hours to inspect its books and accounting records, to make extracts and copies therefrom at its own expense and to have full access to all of the Company's property and assets.

(3) Books and Records: The Company shall, keep proper, complete and accurate books of account in Rupees in accordance with Indian generally accepted accounting principles (“**Indian GAAP**”).

(4) Use of proceeds: The Company hereby agrees, undertakes and confirms that the Company shall use the Investor Consideration only for the following purposes:

- (a) Organic growth of the Company;
- (b) Inorganic growth of the Company;
- (c) General corporate purposes;
- (d) Investments in accordance with the investment policy of the Company and;
- (e) Investments in accordance with Applicable Law.

(5) Insurance: The Company shall ensure that each Group Company maintain adequate insurance cover and Directors and officers liability insurance policies in a sufficient amount and with such coverage as are provided by the Sponsor to its Directors and officers. Such policies shall be sufficient to cover liabilities to which the Directors and officers of the concerned Group Company may reasonably be considered at risk in the course of their respective business.

(6) Information covenants: The Company shall provide to each of the Directors (including the Investor Director) and to the Investors, the following information and related rights:

- (a) Audited consolidated annual financial statements (including management reports and all other related documents, if any, which form part of the documents submitted to the Board), seven (7) days prior to the date of the relevant Board meeting in which such statements will be presented to the Board. The audited consolidated annual financial statement shall contain the information as agreed between the Parties.
- (b) Consolidated quarterly financial statements (including management reports and all other related documents, if any, which form part of the documents submitted to the Board), seven (7) days prior to the date of the relevant Board meeting in which such statements will be presented to the Board and a Board meeting shall take place within 45 days from the end of each quarter. The consolidated quarterly financial statement shall contain the information as agreed between the Parties.
- (c) Consolidated monthly financial statements (including management reports and all other related documents, if any, which form part of the documents submitted to the Key Executives and the Directors), not later than 30 days from the end of the calendar month that the reports relate to. The consolidated monthly financial statement shall contain the information as agreed between the Parties.
- (d) A quarterly legal compliance report, seven (7) days prior to the date of the relevant Board meeting in which such report will be presented to the Board. The legal compliance report shall contain the information as agreed between the Parties.
- (e) Annual business plan (including management reports and all other related documents, if any, which form part of the documents submitted to the Board), seven (7) days prior to the date of the relevant Board meeting in which such plan will be presented to the Board. The annual business plan shall be in the format as agreed between the Parties.
- (f) An annual legal compliance certificate in relation to debt covenants of the Company, seven (7) days prior to the date of the relevant Board meeting in which

such certificate will be presented to the Board.

- (g) Any information provided to any Shareholder at the same time such information is provided to such Person;
- (h) Lists of the Shareholders and option holders at the end of the financial year showing the share and option holdings of each (seven (7) days prior to the date of the relevant Board meeting in which such list will be presented to the Board) and a list of share transfers at the end of each quarter (seven (7) days prior to the date of the relevant Board meeting in which such list will be presented to the Board).
- (i) notification of any resignation or removal of any Key Personnel (pending litigation or investigations, any material modification to, or breach of, any material contract, any event of default under any agreement in respect of borrowed money or any other event that could reasonably have a material adverse effect on the business, operations or finances of the Company or its major subsidiaries as soon as practicable following discovery of such event.
- (j) access to senior management (including review of any relevant documents as may be reasonably requested by the Investor) of the Company for periodic updates in consultation with the Chairman and Managing Director of the Company.
- (k) Entering into any non-arms Length related party transaction (the term “arm’s length” and “**related party**” as defined or understood under applicable Indian GAAP).
- (l) No later than the 30th day of the commencement of each Financial Year, the Company shall provide each of the Directors with the list of dates on which the meetings of the Board are proposed to be scheduled for that financial year. Any change in this schedule shall be notified to each of the Directors (including the Investor Director) at least 7 Business Days in advance of the scheduled meeting.
- (m) In addition to the information to be provided in Article 105(6)(a) to 105 (6)(l) above, the Company will work with the Board to improve the Company’s MIS in accordance with international best practices in advance of the IPO (for example customer level profitability), and in this regard if such information is not readily available to the Company or not capable of presentation in the form requested by any of the Directors (including the Investor Director), the Company shall use its Best Efforts to procure/collate/compile the information according to the reasonable request of any of the Directors (including the Investor Director).

(7) Consent: The Company and the Sponsor hereby unconditionally and irrevocably consent to the Investors and/or any member of the Investor Group at any time and from time to time making investments in or entering into collaboration or other agreements or arrangements with persons or companies in India engaged in the same or a similar business as that of the business of the Company. The Company and the Sponsor shall simultaneously with the execution of the Agreement, and thereafter the Company and the Sponsor shall from time to time at the request of the Investor, certify that they do not object to such investment, agreement or arrangement with such persons and in such form as may be requested by the Investor. However, any person being an Investor Director at any time,

shall not hold directorship in any Competitor and 3 years post the termination thereof.

(8) FDI Activities: The Company agrees to ensure that all the activities, business or projects that the Company and/or any other Group Company is currently engaged in or that the Company and/or any other Group Company shall undertake in the future shall at all times in compliance with the norms prescribed for foreign investment in Indian companies under the “automatic route”.

(9) No More Favourable Rights: Unless the Investors agree otherwise, the Company and the Sponsor shall, not provide any Person with rights in relation to the Company or any Group Company which are more favorable than those provided to the Investor hereunder (“**Favourable Rights**”); provided that in the event of issue or grant of Favourable Rights to any Person with the Investors’ Consent, the Investor shall also become entitled to such Favourable Rights.

(10) Related Party: The Company shall enter into all transactions with a Related Person on an arms-length terms.

(11) The Company shall promptly obtain all required material approvals for the conduct of its Business from the relevant Governmental Authorities and shall comply with the terms of all such approvals.

(12) The Company shall deliver copies of such forms, reports and documents to the Investors on Completion. The Company shall ensure that all forms, reports and documents to be filed and / or delivered under this Article 105 are in the prescribed format, are accurately completed and are accompanied by all the required documents.

RETIREMENT AND ROTATION OF DIRECTOR

106. (1) Not less than two-thirds of the total number of Directors of the Company shall be persons whose periods of office is liable to determination by retirement of Directors by rotation and save and otherwise expressly provided in the Act and these Articles, be appointed by the Company in General Meeting.

(2) The remaining directors shall be appointed in accordance with the provisions of these Articles and the Act.

107. At the Annual General Meeting in each year one-third of the Directors for the time being as are liable to retire by rotation or, if their number is not three or multiple of three, then the number nearest to one-third shall retire from office.

108. Subject to the provisions of the Act and these Articles, the Directors to retire by rotation under the foregoing Article at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. Subject to the provisions of the Act, a retiring Director shall retain office until the dissolution of the meeting at which his re-appointment is decided or his successor is appointed.

109. Subject to the provisions of the Act and these Articles, a retiring Director shall be eligible for re-appointment.

110. Subject to the applicable provisions (if any) of the Act and these Articles, the Company at the Annual General Meeting at which a Director retires in manner aforesaid may fill up the vacated office by electing the retiring Director or one other person thereto.

111. (1) If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place; or if that day is a public holiday till the next succeeding day which is not a public holiday, at the same time and place.

(2) If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy the retiring Director shall be deemed to have been re-appointed at the adjourned meeting, unless :

- (a) at that meeting or at the previous meeting a resolution for the re appointment of such Director has been put to the meeting and lost;
- (b) the retiring director has, by a notice in writing addressed to the Company or its Board of Directors, expressed his unwillingness to be so re-appointed.
- (c) he is not qualified or is disqualified for appointment;
- (d) a resolution, whether special or Ordinary, is required for the appointment or re-appointment in virtue of any provisions of the Act;
- (e) Article 113 or Section 162 of the Act is applicable to the case.

112. (1) Subject to the provisions of the Act and these Articles any person who is not a retiring Director shall be eligible for appointment to the office of Director at any General Meeting if he or some member intending to propose him has at least fourteen clear days before the meeting left at the office of the Company a notice in writing under his hand signifying his candidature for the office of Director or the intention of such member to propose him as a candidature for that office as the case may be, alongwith a deposit of five hundred rupees 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

(2) Every person (other than a Director retiring by rotation or otherwise or a person who has left at the office of the Company a notice under Section 160 signifying his candidature for the office of a Director) proposed as a candidate for the office of a Director shall sign and file with the Company, his consent in writing to act as a Director, if appointed.

(3) A person other than -

- (A) a Director re-appointed after retirement by rotation or immediately on the expiry of his term of office, or
- (B) an additional or alternate Director, or a person filling a casual vacancy in the office of a Director under Section 175 of the Act appointed as a Director or re-appointed as an additional or alternate Director, immediately on the expiry of his term of office or
- (C) a person named as a Director of the Company under its Articles as first registered shall not act as a Director of the Company unless he has within thirty days of his appointment, signed and filed with the Registrar his consent in writing to act as such Director.

113. At a General Meeting of the Company, a motion shall not be made for the appointment of two or more persons as Directors of the Company by a single resolution unless a resolution that it shall be so made has first been agreed to by the meeting without any vote being given against it. A resolution moved in contravention of this Articles shall be void whether or not

objection was taken at the time to its being so moved; Provided that where a resolution so moved is passed no provision for the automatic re-appointment of retiring Directors by virtue of these Articles or the Act in default of another appointment shall apply.

REMOVAL OF DIRECTORS

114.(1) The Company may (subject to the provisions of Section 169 and other applicable provisions of the Act and these Articles) remove any director before the expiry of his period of office.

(2) Special notice as provided by Section 115 of the Act shall be given of any resolution to remove a Director under this Article or to appoint some other person in place of a Director so removed at the meeting at which he is removed

(3) On receipt of notice of a resolution to remove a Director under this Article, the Company shall forthwith send a copy thereof to the Director concerned and the Director (whether or not he is a member of the Company) shall be entitled to be heard on the resolution at the meeting.

(4) Where notice is given of a resolution to remove a Director under this Article and the Director concerned makes with respect thereto representations in writing to the Company (not exceeding a reasonable length) and requests their notification to members of the Company, the Company shall, unless the representations are received by it too late for it to do so (a) in the notice of the resolution given to members of the Company state the fact of the representations having been made, and be send a copy of the representations to every member of the Company, and if a copy of the representations is not sent as aforesaid because they were received too late or because of the Company's default, the Director may (without prejudice to his right to be heard orally) require that the representations shall be read out at the meeting provided that copies of the representations need not be sent or read out at the meeting, on the application either of the Company or of any other person who claims to be aggrieved, the Court is satisfied that the rights conferred by this Clause are being abused to secure needless publicity for defamatory matter.

(5) A vacancy created by the removal of a Director under this Article may, if he had been appointed by the Company in General Meeting or by the Board in pursuance of the provisions of these Articles or Section 175 of the Act be filled by the appointment of another Director in his stead by the meeting at which he is removed; Provided special notice of the intended appointment has been given under Clause (2) hereof. A Director so appointed shall hold office until the date upto which his predecessor would have held office if he had not been removed as aforesaid.

(6) If the vacancy is not filled under Clause (5) hereof it may be filled as a casual vacancy in accordance with the provisions of these Articles or Section 175 of the Act, and all the provisions of that Section shall apply accordingly.

(7) A Director who was removed from office under this Article shall not be re-appointed as a Director by the Board of Directors.

(8) Nothing contained in this Article shall be taken :

(a) as depriving a person removed thereunder of any compensation or damages payable to him in respect of the termination of his appointment as Director or of any appointment terminating with that as a Director; or

(b) as derogating from any power to remove a Director which may exist apart from this Article.

PROCEEDINGS OF BOARD OF DIRECTORS

115.(1) A resolution passed by circular, without a meeting of the Board or a Committee of the Board appointed under Article 77 shall subject to the provisions of Clause (2) hereof and

the Act be as valid and effectual as a resolution duly passed at a meeting of the Directors or of a Committee duly called and held.

(2) A resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, if the resolution has been circulated in draft together with the necessary papers, if any, to all the Directors or to all the members of the Committee then in India (not being less in number than the quorum for a meeting of the Board or Committee as the case may be), and to all other Directors or members of the Committee at their usual address in India and has been approved by such of the Directors or members of the Committee as are then in India or by a majority of such of them as are entitled to vote on the resolution.

116. Subject to the provisions of the Act and these Articles, all acts done by any meeting of the Directors or by a Committee of Directors or by any person acting as a Director shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Directors or person acting as aforesaid, or that they or any of them were or was disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.

117. The Company shall use minutes of the meetings of the Board of Directors and of Committees of the Board to be duly entered in a book or books provided for the purpose in accordance with the relevant provisions of Section 118 of the Act. The minutes shall contain a fair and correct summary of the proceedings at the meeting including the following:

- (i) the names of the Directors present at the meetings of the Board of Directors or of any Committee of the Board;
- (ii) all orders made by the Board of Directors or Committees of the Board and all appointments of officers and Committees of Directors;
- (iii) all resolutions and proceedings of meetings of the Board of Directors and the Committees of the Board;
- (iv) in the case of each resolution passed at a meeting of the Board of Directors or Committees of the Board, the names of the Directors, if any, dissenting from or not concurring in the resolution

118. All such minutes shall be signed by the Chairman of the meeting as recorded, or by the person who shall preside as Chairman at the next succeeding meeting and all minutes purported to be so signed shall for all purposes whatsoever be prima facie evidence of the actual passing of the resolutions recorded and the actual and regular transaction or occurrence of the proceedings so recorded and of the regularity of the meeting at which the same shall appear to have taken place.

POWERS OF DIRECTORS

119. (1) Subject to the provisions of the Act and these Articles, the Board of Directors of the Company shall be entitled to exercise all such powers, and to do all such acts and things, as the Company is authorised to exercise and do; Provided that the Board shall not exercise any power to do any act or things which is directed or required, whether by the Act or any other Act or by the Memorandum or these Articles or otherwise, to be exercised or done by the Company in General Meeting; Provided further that in exercising any such power or doing any such act or thing the Board shall be subject to the provisions contained in that behalf in the Act or in the Memorandum or in these Articles or in any regulations not

inconsistent therewith and duly made thereunder including regulations made by the Company in General Meeting.

(2) No regulations made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

120. The Board of Directors shall not except with the consent of the Company in general meeting:

- (a) sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking of the whole, or substantially the whole, of any such undertaking;
- (b) remit, or give time for the repayment of, any debt due by a Director;
- (c) invest otherwise than in trust securities, the amount of compensation received by the Company in respect of the compulsory acquisition of any such undertaking as is referred to in sub-clause (a) above, or of any premises or properties used for any such undertaking and without which it cannot be carried on or can be carried on only with difficulty or only after a considerable time;
- (d) borrow moneys in excess of the limits provided in Article 98.
- (e) contribute to charitable and other funds not directly relating to the business of the Company or the welfare of its employees, any amounts the aggregate of which will, in any financial year, exceed fifty thousand rupees or five per cent of its average net profits as determined in accordance with the Act during the three financial years immediately preceding whichever is greater.

121. (1) Without derogating from the powers vested in the Board of Directors under these Articles the Board shall exercise the following powers on behalf of the Company and they shall do so only by means of resolutions passed at meetings of the Board :

- (a) the power to make calls on shareholders in respect of money unpaid on their shares;
- (b) the power to issue debentures;
- (c) the power to borrow moneys otherwise than on debentures;
- (d) the power to invest the funds of the Company;
- (e) the power to make loans;

Provided that the Board may by resolution passed at a meeting delegate to any Committee of Directors or the Managing Director or any other principal officers of the Company or to a principal officer of any of its branch offices, the powers specified in (c), (d) and (e) of this clause to the extent specified below on such conditions as the Board may prescribe.

(2) Every resolution delegating the power referred to in Clause (1) (c) shall specify the total amount outstanding at any one time upto which moneys may be borrowed by the delegates; Provided, however, that where the Company has an arrangement with its bankers for the borrowing of moneys by way of overdraft, cash credit or otherwise the actual day to day operation of the overdraft, cash credit or other accounts by means of which the arrangement is made is availed of shall not require the sanction of the Board.

(3) Every resolution delegating the power referred to in Clause (1)(d) shall specify the total amount upto which the funds may be invested and the nature of the investments which may be made by the delegates.

(4) Every resolution delegating the power referred to in Clause (1)(e) shall specify the total amount upto which loans may be made by the delegates, the purposes for which the loans may be made, and the maximum amount of loans which may be made for each such purpose in individual cases.

(5) Nothing in this Article contained shall be deemed to affect the right of the Company in General Meeting to impose restrictions and conditions on the exercise by the Board of

any of the powers referred to in Clause (1) above.

CAPITALISATION OF PROFITS

122. (1) Subject to Article 77(14) read with Article 78, any general meeting may, upon the recommendation of the Board, resolve that any amounts standing to the credit of the share premium account or the Capital Redemption Reserve Account or any moneys, investments or other assets forming part of the undivided profits (including profits or surplus moneys arising from the realisation and, where permitted by law, from the appreciation in value of any capital assets of the Company) standing to the credit of the General Reserve, Reserve or any Reserve Fund or any other Fund of the Company or in the hands of the Company and available for dividend be capitalised

- (a) by the issue and distribution as fully paid up, of shares and if and to the extent permitted by the Act, of debentures, debenture stock, bonds or other obligations of the Company, or
- (b) by crediting shares of the Company which may have been issued and are not fully paid up, with the whole or any part of the sum remaining unpaid thereon.

Provided that any amounts standing to the credit of the share premium account or the Capital Redemption Reserve Account shall be applied only in crediting the payment of capital on shares of the Company to be issued to members (as herein provided) as fully paid bonus shares.

(2) Such issue and distribution under (1)(a) above and such payment to credit to unpaid share capital under (1)(b) above shall be made to, among and in favour of the members or any class of them or any of them entitled thereto and in accordance with their respective rights and interests and in proportion to the amount of capital paid up on the shares held by them respectively in respect of which such distribution under (1)(a) or payment under (1)(b) above shall be made on the footing that such members become entitled thereto as capital.

(3) The Directors shall give effect to any such resolution and apply such portion of the profits, General Reserve, Reserve or Reserve Fund or any other Fund or account as aforesaid as may be required for the purpose of making payment in full for the shares, debentures or debenture-stocks, bonds or other obligations of the Company so distributed under (1)(a) above or (as the case may be) for the purpose of paying, in whole or in part, the amount remaining unpaid on the shares which may have been issued and are not fully paid up under (1)(b) above provided that no such distribution or payment shall be made unless recommended by the Directors and if so recommended such distribution and payment shall be accepted by such members as aforesaid in full satisfaction of their interest in the said capitalised sum.

(4) For the purpose of giving effect to any such resolution the Directors may settle any difficulty which may arise in regard to the distribution or payment as aforesaid as they think expedient and in particular they may issue fractional certificates and may fix the value for distribution of any specific assets and may determine that cash payments be made to any members on the footing of the value so fixed and may vest any such cash, shares, debentures, debenture-stock, bonds or other obligations in trustees upon such trusts for the persons entitled thereto as may seem expedient to the Directors and generally may make such arrangement, for the acceptance, allotment and sale of such shares, debentures, debenture-stock, bonds or other obligations and fractional certificates or otherwise as they may think fit.

(5) When deemed requisite a proper contract shall be filed in accordance with the Act and the Board may appoint any person to sign such contract on behalf of the members entitled as aforesaid and such appointment shall be effective.

123. Subject to the provisions of the Act and these Articles in cases where some of the shares of the Company are fully paid and others are partly paid, only such capitalisation may be

effected by the distribution of further shares in respect of the fully paid shares, and by crediting the partly paid shares with the whole or part of the unpaid liability thereon but so that as between the holders of the fully paid shares, and the partly paid shares the sums so applied in the payment of such further shares and in the extinguishment or diminution of the liability on the partly paid shares shall be so applied *pro rata* in proportion to the amount then already paid or credited as paid on the existing fully paid and partly paid shares respectively.

INTEREST OUT OF CAPITAL

124. Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings, or the provision of any plant, which cannot be made profitable for a lengthy period, the Company may pay interest on so much of that share capital, as is for the time being paid up, for the period, at the rate, and subject to the conditions and restrictions provided by the Act, and may charge the same to capital as part of the cost of construction of the work or building or the provision of plant.

AUTHENTICATION OF DOCUMENTS

125. 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 or an authorised officer of the Company and need not be under its Seal.

DEAD LOCK

126. (1) Deadlock: If Investor Consent is not provided in accordance with Reserved Matter Notice on Critical Items within the Reply Period then such item shall be referred to as a Deadlock Issue. If such Deadlock Issue cannot be resolved by the Board in accordance with Article 78(12) at a duly convened meeting of the Board, within 30 (thirty) Business Days from the date on which the Deadlock Issue occurred, the Shareholders shall in good faith attempt to resolve such Deadlock Issue through discussions and negotiations between the chief executive officer of the Shareholders (“**Senior Executives**”) or their respective nominees.

(2) Escalation. If the Deadlock Issue is still not resolved through discussions and negotiations between such Senior Executives or their respective nominees within 30 (thirty) Business Days, then the Senior Executives or their respective nominees shall refer the Deadlock Issue to the Chairman of each of the Shareholders or their nominees to resolve such Deadlock Issue. Any agreement between the Chairman of each of the Shareholders or their respective nominees shall be given effect to without delay.

(3) Resolution of Deadlock. If such Deadlock Issue is still not resolved within 90 (ninety) Business Days following the date on which the Deadlock Issue occurred then the Parties shall resolve the Deadlock Issue in the following manner:

(a) and the Deadlock Issue shall be proceeded with in the manner determined by the Sponsor; and

(b) the Sponsor and its Affiliates shall have the right to purchase all the Shares owned or controlled by the Investor (“**Exiting Shareholder**”) and the Exiting

Shareholders shall have the obligation, and shall cause their respective Affiliates, to sell all the Shares owned or controlled by the Exiting Shareholders and their respective Affiliates at a price being an amount equivalent to the 110%] of the FMV Price within a period of 90 (ninety days) from the expiry of the Deadlock resolution period set out above in this Article 126(3).

127. (1) Event of Default Provisions: Any Shareholder (“**Non-Defaulting Shareholder**”) shall be entitled to provide a **notice** in writing (“**Default Notice**”) to the Company and the other Shareholder, as the case may be, if any of the events (“**Events of Default**”) set out below shall occur in relation to a Defaulting Shareholder (the “**Defaulting Shareholder**”):

- (a) an order is made or an effective resolution is passed, or analogous proceedings are initiated and not dismissed or withdrawn within 45 (forty-five) Business Days, for the winding up of the Defaulting Shareholder;
- (b) the Defaulting Shareholder makes a general assignment for the benefit of its creditors;
- (c) the Defaulting Shareholder has a receiver or manager appointed over its shares or all or a substantial part of its undertaking or assets other than for the purposes of amalgamation or reorganisation not involving or arising out of insolvency provided that if an order appointing a receiver or manager is passed, the same has not been vacated within 90 (ninety) Business Days;
- (d) Any material breach of any representation, warranty or covenant under these Articles or any other Transaction Document, which is not cured to the satisfaction of the Non-Defaulting Shareholder within 60 days from the date of its occurrence.

(2) Consequences of Event of Default: In the event of occurrence of an Event of Default and delivery of Default **Notice** by the Non-Defaulting Shareholder to the Defaulting Shareholder, the Non-Defaulting Shareholder may do either of the following:

- (a) Investor Default: If Default Notice is served by the Sponsor being the Non-Defaulting Shareholder, the Sponsor shall have the right to purchase all the Shares owned or controlled by the Defaulting Shareholder and its Affiliates and the Defaulting Shareholder shall have the obligation to sell all the Shares owned or controlled by the Defaulting Shareholder and its Affiliates at a price being an amount equivalent to the lower of (a) the Minimum Threshold and (b) 90% (ninety percent) of the FMV Price (“**Sponsor Call Option**”), or
- (b) Sponsor Default: If the Defaulting Shareholder is the Sponsor, the Non-Defaulting Shareholder being the Investors shall have the right to sell all the Shares owned or controlled by the Non-Defaulting Shareholder and their respective Permitted Transferees and the Sponsor shall have the obligation to purchase all the Shares owned or controlled by the Non-Defaulting Shareholders and their Permitted Transferees at a price being an amount equivalent to the higher of (a) the Minimum Threshold or (b) 110% (one hundred and ten percent) of the FMV Price (“**Investor Put Option**”).

Provided, however, the Sponsor Call Option and the Investor Put Option shall be exercised by the respective party within a period of 90 days from the date of occurrence of such default as set out in this clause and provided such default is continuing.

(3) For the purposes of these Articles, “**FMV Price**” shall mean the fair market value of Shares as determined by reputed international investment bankers (“**Valuer(s)**”) as set forth in this Article 127(3). The FMV Price shall be determined on the basis of (i) a whole company valuation, (ii) an assumption that the existing arrangements would continue on a “going concern” basis (iii) calculation of necessary control premium (iv) without taking into account the diminution effect in the value due to the Event of Default. The Sponsor shall appoint a Valuer and the Investor shall appoint a Valuer each at their cost and subject to the foregoing sentence the two Valuers shall independently determine the value of the Shares within a period of 30 (thirty) Business Days of the date of their appointment. If the FMV Price calculated by the two Valuers is within a range of 10% (ten percent), then the FMV Price would be the average of the FMV Price as calculated by the Valuers. If the FMV Price calculated by the 2 (two) Valuers is not within a range of 10% (ten percent), then the Valuers would get a further 15 (fifteen) Business Days to agree to a mutually acceptable FMV Price. In the event the Valuers fail to agree on a mutually acceptable FMV Price, then, the Sponsor shall appoint a Valuer and the Investor shall appoint another valuer (“**Final Valuer**”) within a period of 7 (seven) Business Days thereafter failing which Valuer appointed by the Sponsor shall be the Final Valuer. The cost of the Final Valuer will be shared equally by each of the appointing parties. The Final Valuer will provide its determination of the FMV price within a period of 30 (thirty) Business Days. The FMV Price determined by the Final Valuer would be final and binding on the Parties. The Valuer and the Final Valuer are experts and not arbiters and any valuation provided by the Valuer and/or the Final Valuer cannot be the subject matter of arbitration proceedings pursuant to these Articles.

LIQUIDITY EVENT

128. The Company shall make Best Efforts to procure an exit option for the Investors (“**Liquidity Event**”) on the total investment in the Shares of the Company so that the Investor realizes a return which is at or above the Return Threshold on its total investment. The Company and the Shareholders agree and undertake to commit to use their Best Efforts to pursue a Liquidity Event by December 31, 2014. This Liquidity Event may take place through any means, severally or in any combination, from time to time, including without limitation the following:

- (i) listing of the Shares of Company on the Stock Exchange(s) through a IPO; or
- (ii) any other mechanism deemed appropriate and mutually agreed between the Investor and the Sponsor at the given market conditions.

For avoidance of doubt, the Company is not required to provide the Investors with the Return Threshold in case of an IPO.

INDEMNITY

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

ACCOUNTS

130. (1) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

(2) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

SECRECY CLAUSE

131. No members shall be entitled to visit or inspect the Company's Works without the permission of the Directors or to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interest of the members of the Company to communicate to the public.

REGISTERS, BOOKS AND DOCUMENTS

132. (1) The registers, books and documents shall be maintained in conformity with the applicable provisions of the Act and shall be kept open for inspection by such persons as may be entitled thereto respectively, under the Act, on such days and during such business hours as may, in that behalf, be determined in accordance with the provisions of the Act or these Articles and extracts shall be supplied to the persons entitled thereto in accordance with the provisions of the Act or these Articles.

(2) The Company may keep a Foreign Register of Members in accordance with Section 88 of the Act. Subject to the provisions of Section 88 the Directors may from time to time make such provisions as they may think fit in respect of the keeping of such Branch Registers of Members and/or Debenture holders.

THE SEAL

133. (1) The Board shall provide for the safe custody of the seal.

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

WINDING UP

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

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

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

We, the several persons whose names and addresses are subscribed below are desirous of being, formed into a company in pursuance of this Articles of Association.

Sr. No.	Name Address description and Occupation of each subscribers	Number of Equity of shares taken by each subscriber	Signature of subscribers	Signature of witness with name, address description and occupation
1	Arun Gupta S/o, Mr. R.K. Gupta A-84/A, South Ex.-II, New Delhi-49 Service	10	Sd/-	I witness the signature of both the subscribers Sd/- (Harvinder Jit Bhatia) M. No. 88426
2	Bhuvnesh Dutt Sharma S/o Shri S D Sharma Site-IV182, Vikas Puri, New Delhi-18 Service	10	Sd/-	S/o Late Mr. T.S. Bhatia 303, Mansarovar, 90, Nehru Place, New Delhi - 19
		20 (Twenty		

Place : New Delhi

Dated this 27th Day of July 1994

TATA TECHNOLOGIES LIMITED
SPECIAL RESOLUTION PASSED'ON SEPTEMBER 12, 2000

At the Extra ordinary General Meeting of Tata Technologies (India) Limited, duly convened and held at Bombay House, 24, Homi Mody Street, Hutatma Chowk, Mumbai- 400 001, Tuesday, September 12, 2000, the Resolution was passed, as an Special Resolution:

“RESOLVED THAT the new Articles of Association of the Company, a copy of which is placed before-the meeting, duly initialed by a Director, be and are hereby approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of the existing articles thereof.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorised to take such steps as may be-necessary to implement this resolution.”

TATA TECHNOLOGIES LIMITED
SPECIAL RESOLUTION PASSED ON DECEMBER 7, 2005

At the Extra ordinary General Meeting of Tata Technologies Limited, duly convened and held at 25, Pune Infotech Park, Hinjawadi, Pune - 411 057, Wednesday, December 7, 2005, the Resolution was passed as a Special Resolution:

“RESOLVED that pursuant to the provisions of Section 31 and other applicable provisions, if any, of the Companies Act, 1956, the Articles of Association of the Company be altered as follows:-

For Article 4, substitute the following Article:-

“4. The Capital of the Company is as reflected in Clause V of the Memorandum of Association, from time to time.”

TATA TECHNOLOGIES LIMITED
SPECIAL RESOLUTION PASSED ON APRIL 30, 2011

At the Extra Ordinary General Meeting of Tata Technologies Limited, duly convened and held at the Registered Office of the Company at 25, Rajiv Gandhi Infotech Park, Hinjawadi, Pune - 411 057 on Saturday, April 30, 2011, the Resolution was passed as an Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 31 and other applicable provisions, if any, of the Companies Act, 1956, the regulations contained in the Articles of Association of the Company be amended to incorporate the relevant provisions of the Shareholders Agreement, to be executed amongst the Company, the Sponsor and the Investors {as defined therein) (**“Shareholders Agreement”**), a draft of which is annexed hereto, be and are hereby approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the previous Articles hereof.”

“RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board, be and is hereby authorized to do all acts, deeds, matters and things and to take all steps and give such directions as may be necessary and to settle all questions or difficulties that may arise in such manner as the Board may in its absolute discretion deem fit.”

TATA TECHNOLOGIES LIMITED
SPECIAL RESOLUTION PASSED ON JUNE 22, 2012

At the Annual General Meeting of Tata Technologies Limited, duly convened and held at the Registered Office of the Company at 25, Rajiv Gandhi Infotech Park, Hinjawadi, Pune 411 057 on Friday, June 22, 2012, the Resolution was passed as a Special Resolution:

"RESOLVED THAT, pursuant to Section 31 of the Companies Act, 1956, and other applicable provisions, if any, the Articles of Association of the Company be and is hereby altered in the following manner, with effect from April 30, 2011:

- a. By substituting for the existing Article 126 (6) the following Article:

"Board Committees: In the event a remuneration committee or an audit committee is formed by the Board, the Parties hereby agree that the right of the Investors to appoint one nominee to such committee shall be similar to the rights the Investors have to appoint their nominee to the Board as stated in Clauses 126(2), 126(3) and 126(4) above.

Subject to the provisions of the Act, all meetings of the audit committee and remuneration committee shall require a quorum of one third of the total strength of such committee or 2 (two) Directors, whichever is higher. Provided however that, if the Investor Director is absent for any audit committee or remuneration committee meeting, the quorum for the subsequent audit committee or remuneration committee, as the case may be, shall, unless otherwise agreed by any one of the investors, include the Investor Director. Further, subject to the approval of the Board, Mr. P. P. Kadle or such other Director as may be mutually agreed with the Investors shall be appointed as Chairman of the audit committee."

- b. By substituting for the existing Article 126 (8) the following Article:

"Chairman: Mr. S. Ramadorai shall be the initial Chairman of the Board. The Chairman of the Board shall not have a casting vote. The Chairman shall preside at all meetings of the Board and at all Shareholders' meetings. In the absence of the Chairman for any reason whatsoever at a meeting of the Board or any Shareholders' meeting, the Directors present shall choose one of the Directors appointed by the Sponsor to be the Chairman of the meeting."

"RESOLVED FURTHER THAT, all decisions/actions of the Audit Committee, during the period starting from April 30, 2011 until conclusion of this Meeting, be and are hereby ratified and affirmed and the Board, be and is hereby authorized to do all acts, deeds, matters and things and to take all steps and give such directions as may be necessary and to settle all questions or difficulties that may arise in such manner as the Board may in its absolute discretion deem fit, for the purpose of giving effect to this Resolution."