



## SINGER INDIA LIMITED

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(CIN: L52109DL1977PLC025405)

### NOTICE OF POSTAL BALLOT AND E- VOTING

*[Pursuant to Section 110 of the Companies Act, 2013 read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014]*

Dear Member(s),

**NOTICE** is hereby given, pursuant to the provisions of Section 110 and other applicable provisions, if any, of the Companies Act, 2013 (“**Act**”) read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 (“**Rules**”), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“**SEBI Listing Regulations**”), Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021 and 2/2022 dated May 05, 2022, along with such other applicable circulars issued by MCA (hereinafter referred to as “**MCA Circulars**”), SEBI Circular dated May 13, 2022 and any other applicable laws and regulations, to transact the below mentioned proposed special businesses by the Members of Singer India Limited (“**Company**”) by passing resolutions through Postal Ballot only through remote e-voting.

In accordance with the MCA Circulars, SEBI circulars and Regulation 44 of the SEBI Listing Regulations, as amended, this Postal Ballot Notice is being sent only through electronic mode to those members whose e-mail addresses are registered with the Company/Depositories. If your e-mail address is not registered with the Company/Depositories, please follow the process provided in the Notes to receive this Postal Ballot Notice.

The proposed resolutions and the explanatory statement pursuant to Section 102 and other applicable provisions, if any, of the Act, setting out the material facts and reasons thereof, is appended to this Postal Ballot Notice. The Board of Directors of the Company has appointed Mr. H.O. Gulati, Company Secretary in Practice (FCS No. 5462 and CP No. 9337), as the Scrutinizer (hereinafter referred as the “**Scrutinizer**”) at its meeting held on Saturday, December 17, 2022, for conducting the Postal Ballot and e-voting process in a fair and transparent manner and in accordance with the provisions of the Act and the rules made thereunder.

In compliance with the provisions of Sections 108, 110 and other applicable provisions of the Act, read with (i) Rule 20 and Rule 22 of the Rules, as amended; (ii) Regulation 44 of the SEBI Listing Regulations (iii) the Secretarial Standards SS-2 and (iv) MCA Circulars, the Company has provided Remote e-Voting facility only, to its Members to enable them to cast their votes electronically instead of submitting the Postal Ballot Form physically. For this purpose, the Company has engaged the services of National Securities Depository Limited (“**NSDL**”) as the agency to provide Remote e-Voting facility. The instructions for Remote e-Voting forms part of this Postal Ballot Notice.

The Postal Ballot Notice will also be placed on the website of the Company ([www.singerindia.com](http://www.singerindia.com)) and on the website of NSDL ([www.evoting.nsdl.com](http://www.evoting.nsdl.com)).

The Postal Ballot Notice is being sent only by electronic mode, to those Members whose email addresses are registered with the Company/ Depositories, in accordance with the aforesaid MCA and SEBI Circulars. Accordingly, physical copy of the Postal Ballot Notice along with postal ballot form and pre-paid business reply envelope is not being sent to the Members for this Postal Ballot process. The members holding equity shares of the Company are requested to carefully read all the instructions given in the notes.

The communication of the assent or dissent of the Members would take place only through the Remote e-Voting system. Eligible Member, whose e-mail address is not registered with the Company/Depositories, are requested to follow the process provided in the Notes to receive this Postal Ballot Notice.

The remote e-voting period commences from 9:00 a.m. (IST) on Sunday, December 18, 2022 and ends at 5:00 p.m. (IST) on Monday, January 16, 2023. After completion of scrutiny of the votes, the Scrutinizer will submit his Report to the Chairman of the Company or any person authorised by the Chairman. The results of the voting conducted through Postal Ballot (through the remote e-voting process) along with the Scrutinizer's Report will be announced by the Chairman or such person as authorised by the Chairman, on or before 5:00 p.m. (IST) on Wednesday, January 18, 2023.

Members are requested to carefully read the instructions in this Postal Ballot Notice and record their assent (FOR) or dissent (AGAINST) only through the Remote e-Voting process not later than 5:00 p.m. (IST) on Monday, January 16, 2023. Remote e-Voting will be blocked by NSDL immediately thereafter and will not be allowed beyond the said date and time.

The same will be displayed on the website of the Company: [www.singerindia.com](http://www.singerindia.com), the website of NSDL: [www.evoting.nsdl.com](http://www.evoting.nsdl.com) and also shall be communicated to BSE Limited ("BSE"), where the Company's equity shares are listed and be made available on their respective websites. The Company will also display the results of the Postal Ballot at its Registered Office.

In the event, Resolutions as set out in the Notice is assented to by requisite majority by means of remote e-voting process, it shall be deemed to have been passed on the last date specified by the Company for e-voting. The last date of e-voting shall be the date on which the Resolution would be deemed to have been passed, if approved by the requisite majority.

The members are requested to consider and, if thought fit, pass the following resolutions:

#### **SPECIAL BUSINESS:**

#### **1. ALTERATION IN CAPITAL CLAUSE OF MEMORANDUM OF ASSOCIATION BY WAY OF RECLASSIFICATION OF AUTHORISED SHARE CAPITAL AND SUBSTITUTING BY NEW CLAUSE IN PLACE OF EXISTING CLAUSE V**

To consider and if thought fit, to pass the following resolution, with or without modification as an **Ordinary Resolution** for Reclassification of Authorised Share Capital of the company in Clause V of Memorandum of Association :

**"RESOLVED THAT**, pursuant to the provisions of section 13, Section 61 and other applicable provisions, if any, of the Companies Act, 2013 and rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and Article of Articles of Association of the Company, the consent of the members be and is hereby accorded to reclassify the Authorised Share Capital by cancelling of unused/unissued preference share capital of Rs. 5,00,00,000/- (Rupees Five Crore Only) divided into 5,00,000 (Five Lacs Only) redeemable

preference shares of Rs. 100/- (Rupees Hundred Only) each and to create additional 2,50,00,000 (Two Crore Fifty Lacs) equity shares of face value of Rs. 2/- (Rupees Two only) each with existing 7,50,00,000 ( Seven Crore Fifty Lacs) Equity Shares of Rs.2/- (Rupees Two Only) aggregating to ₹ 15,00,00,000/- (Rupees Fifteen Crores Only) each to redefine the Authorised Share Capital of the Company to Rs. 20,00,00,000 (Rupees Twenty Crore only) divided into 10,00,00,000 (Ten Crore) Equity Shares of Rs.2/- (Rupees Two only) each in Clause V of the Memorandum of Association of the Company.

The existing Capital Clause V in the Memorandum of Association be replaced with the following new Capital Clause:

“The Authorised Capital of the Company shall be Rs. 20,00,00,000/- (Rupees Twenty Crores only) divided into 10,00,00,000 (Ten Crore) Equity Shares of Rs. 2/- each aggregating to Rs. 20,00,00,000/- (Rupees Twenty Crore Only) with power to the Company to increase or reduce and alter the capital in accordance with the provisions of the Companies Act, 2013 and to issue any part of its capital, original or increased, with or without any preference, priority or special privilege or subject to any postponement of rights or to any conditions or restrictions and so that unless the conditions of issue shall otherwise expressly declare, every issue of shares whether declared to be preference or otherwise, shall be subject to the power herein contained.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any Committee thereof or any other person(s) for the time being exercising the powers conferred by the Board and as may be authorized by the Board in that behalf), be and is hereby authorized, to take such steps as may be necessary including the delegation of all or any of its powers herein conferred to any Director(s), the Company Secretary or any other officer(s) of the Company for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to do all such acts, deeds, matters and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to this resolution.”

## **2. ALTERATION OF THE ARTICLES OF ASSOCIATION (“AOA”) OF THE COMPANY.**

To consider and if thought fit, to pass the following resolution, with or without modification as a **Special Resolution** for alteration of the Article of Association of the Company:

“**RESOLVED THAT** pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s), amendments thereto or re-enactment thereof, the circulars, notifications, regulations, rules, guidelines, if any, issued by the Government of India, for the time being in force), such other approvals, as may be required from the relevant Governmental Authorities, the approval of the shareholders of the Company be and is hereby accorded to amend and replace the existing Articles of Association of the Company with the amended and restated Articles of Association of the Company.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby severally authorised to do all acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and to sign and execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient, in the best interest of the Company, to accede to such modifications and alterations to the aforesaid resolution as may be suggested by the Registrar of Companies or such other Authority arising from or incidental to the said amendment.”

## **3. TO APPROVE THE ISSUE OF EQUITY SHARES ON PREFERENTIAL BASIS TO SELECT GROUP OF PERSONS:**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution** for approval of the offer or invitation to subscribe to Equity Shares by way of preferential allotment on a private placement basis to the select group of persons:

**“RESOLVED THAT** pursuant to the provisions of section 23(1)(b), section 42, 62(1)(c) and other applicable provisions of the Companies Act, 2013 (the **“Act”**) read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and such other rules and regulations made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in accordance with Chapter V of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (**the “SEBI ICDR Regulations”**), the provisions of the Foreign Exchange Management Act, 1999 (**“FEMA”**) and rules and regulations framed there under as amended and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (**the “SEBI Listing Regulations”**) the listing agreements, entered into by the Company with the BSE Limited (**“BSE/ Stock Exchange”**) on which the equity shares of the Company having face value of Rs. 2/- (Rupees Two Only) each (**“Equity Shares”**) are listed and subject to any other rules, regulations, guidelines, notifications, circulars and clarifications issued there under from time to time by the Ministry of Corporate Affairs (**“MCA”**), Securities and Exchange Board of India (**“SEBI”**), Reserve Bank of India (**“RBI”**), and/or any other competent authorities, (**hereinafter referred to as “Applicable Regulatory Authorities”**) of any relevant jurisdiction, in each case to the extent applicable and including any amendments, modifications or re-enactments thereof for the time being in force, and subject to such other approvals, permissions, sanctions and consents as may be necessary and on such terms and conditions (including any alterations, modifications, corrections, changes and variations, if any, that may be stipulated while granting such approvals, permissions, sanctions and consents as the case may be) imposed by any other regulatory authorities and which may be accepted by the Board of Directors of the Company and the enabling provisions of the Memorandum and Articles of Association of the Company, and subject to such approvals, consents, permissions and sanctions as may be necessary or required and subject to such conditions as may be imposed or prescribed while granting such approvals, consents, permissions and sanctions, which the Board of Directors of the Company (hereinafter referred to as the **“Board”** the term which shall include any Committee of the Board) is hereby authorized to accept, the consent and approval of the Members of the Company (**“Members”**) be and is hereby accorded to the Board, to create, issue, offer and allot 74,77,364 (Seventy Four Lakh Seventy Seven Thousand Three Hundred and Sixty-Four) Equity Shares at a price of Rs. 76/- (Rupees Seventy-Six only) each including premium of Rs. 74/- (Rupees Seventy Four only) per Equity Share aggregating to an amount not exceeding Rs. 56,82,80,000 (Rupees Fifty-Six Crore Eighty Two lakhs Eighty Thousand only) on a preferential basis (**“Preferential Allotment”**) for cash consideration to the following select group of persons (the **“Investors”**) who do not belong to Promoter & Promoter Group of the Company in the proportion mentioned below on such terms and conditions as may be determined by the Board in accordance with the SEBI ICDR Regulations and other applicable laws:

Sl. no	Name of the Person	Category of the Investor	PAN	No. of Shares	Subscription Amount up to (in Rupees)
1	K. Raheja Private Limited	Non-Promoter - Body Corporate	AAACK1949H	5,26,315	4,00,00,000.00
2	IIFL Private Equity Fund – Series 2 (a Scheme of IIFL Private Equity Fund SEBI registered Category II Alternative Investment Fund)	Non-Promoter - AIF	AABTI9936Q	26,31,578	20,00,00,000.00
3	Neeru Dhanpal Jhaveri	None-Promoter - Individual	AFZPJ2278K	30,000	22,80,000.00
4	PGA Securities Private Limited	Non-Promoter - Body Corporate	AAACP8000A	9,21,052	7,00,00,000.00
5	Boon Investment and Trading Company Private Limited	Non-Promoter - Body Corporate	AAECB0715E	3,94,736	3,00,00,000.00
6	Rafique Malik Family Trust	Non-Promoter - Trust	AADTR0264N	13,15,789	10,00,00,000.00
7	Gauri Tandon	Non-Promoter - Individual	AAAPB4013C	6,57,894	5,00,00,000.00
8	Alpana S Dangi	Non-Promoter - Individual	AFNPD2805C	10,00,000	7,60,00,000.00
	<b>Total</b>			<b>74,77,364</b>	<b>56,82,80,000.00</b>

**RESOLVED FURTHER THAT** in terms of the provisions of Chapter V of the SEBI ICDR Regulations, the "Relevant Date" for determining the floor price for the Preferential Allotment of the Equity Shares is Friday, December 16, 2022, being 30 (Thirty) days prior to the date of passing of this resolution being the last date of remote e-voting.

**RESOLVED FURTHER THAT** without prejudice to the generality of the above resolution, the issue of the Equity Shares to Investors under the Preferential Allotment shall be subject to the following terms and conditions apart from others as prescribed under applicable laws:

- i. the Equity Shares shall be issued and allotted by the Company to the Proposed Allottees in dematerialized form within a period of 15 (fifteen) days from the later of: (i) date of the approval the Shareholders; or (ii) receipt of last of the approvals required for such issue and allotment by relevant regulatory authorities (including but not limited to the in-principle approval of the Stock Exchange for the issuance of the Equity Shares to Proposed

- Allottee on a preferential basis), or such other extended period as may be permitted in accordance with SEBI ICDR Regulations, as amended from time to time;
- ii. The Equity Shares to be offered, issued and allotted shall rank pari passu with the existing Equity Shares of the Company in all respects including the payment of dividend and voting rights, if any;
  - iii. The Equity Shares to be allotted shall be subject to lock-in restrictions as specified in the provisions of Chapter V of SEBI ICDR Regulations. Further, the pre-preferential allotment shareholding of the proposed allottees, if any, shall also be subject to the lock-in restrictions in terms of the said SEBI ICDR Regulations.
  - iv. 100% of the preferential allotment price shall be payable at the time of application to the Equity Shares. Provided, if any of the Investor fails to apply within the stipulated time to the full extent of their eligibility, the Company shall allot the shares to the Investors up to the extent of their applications received. Further, if the Investor is found not eligible for the Preferential Allotment pursuant to any statutory or regulatory restrictions imposed, the allotment will be subject to such statutory or regulatory restrictions.
  - v. Allotment of Equity Shares shall only be made in dematerialised form;
  - vi. The Equity Shares so offered, issued and allotted shall not exceed the number of Shares as approved hereinabove; and
  - vii. The Equity Shares so offered, issued and allotted will be listed and traded on BSE Limited where the Equity Shares of the Company are listed, subject to the receipt of necessary permissions and approvals, as the case may be.

**RESOLVED FURTHER THAT** the monies received by the Company from the Investors for application of the Equity Shares pursuant to this preferential issue shall be kept by the Company in a separate bank account and shall not be utilized for the purpose other than for adjustment against allotment of securities or for the repayment of monies where the Company is unable to allot securities.

**RESOLVED FURTHER THAT** subject to the receipt of such approvals as may be required under applicable laws, consent of the members of the Company be and is hereby accorded to record the name and details of the Investors in Form PAS-5, and issue a private placement offer cum application letter in Form PAS-4, to the Investors inviting them to subscribe to the Equity Shares in accordance with the provisions of the Act.

**RESOLVED FURTHER THAT** subject to SEBI ICDR Regulations and other applicable laws, the Board be and is hereby authorized to decide, approve, vary, modify and alter the terms and conditions of the issue of the Equity Shares, as it may, in its sole and absolute discretion deem fit within the scope of this approval of Members and to make an offer to the Investors through private placement offer cum application letter without being required to seek any further consent or approval of the Members.

**RESOLVED FURTHER THAT** the Board of Directors, Company Secretary and the Chief Financial Officer of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as they may in their sole and absolute discretion consider necessary, desirable or expedient for the purpose of giving effect to the above resolutions, including but not limited : (a) to make application(s) to the Stock Exchanges for obtaining in-principle approval for issuance of the subscription and listing & trading of the Shares; (b) to file requisite documents / make declarations / filings with Ministry of Corporate Affairs, Reserve Bank of India, SEBI, Stock Exchange and any

other statutory authority for and on behalf of the Company; (c) filing of requisite documents with the depositories, (d) to represent the Company before any Government / regulatory authorities; (e) to appoint any merchant bankers or consultants or legal and other professional advisors, and (f) to execute and deliver any and all documents, regulatory filings, certificates or instruments (including certified copy of these resolutions), undertakings and to do or cause to be done any and all acts, deeds or things as may be necessary, appropriate or advisable solely in order to carry out the purposes and intent of, and to give effect to the foregoing resolutions, including any forms and documents that may be required to be filed with the concerned Registrar of Companies and other concerned regulatory authorities and to resolve and settle any questions and difficulties that may arise in the proposed issue, offer and allotment of the Equity Shares, utilization of issue proceeds, as may be required in this regard.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to delegate all or any of its powers conferred upon it by these resolutions, as it may deem fit in its absolute discretion, to any Committee of the Board of Directors of the company or to any one or more Directors, officer(s) or authorized signatory(ies) including execution of any documents on behalf of the Company and to represent the Company before any governmental or regulatory authorities, and to appoint any professional advisors, bankers, consultants and advocates to give effect to this resolution and further to take all others steps which may be incidental, consequential, relevant or ancillary in this regard.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things, as they may consider necessary, expedient or desirable for giving effect to this resolution, and that all actions taken by the Board of Directors of the Company in connection with any matter(s) referred to contemplated in any of the foregoing resolution(s) be and are hereby approved, ratified and confirmed in all respects.”

By the order of Board of Directors  
**Singer India Limited**

Sd/-  
**Rajeev Bajaj**  
**Managing Director**  
**DIN: 02284467**

**Place: New Delhi**  
**Date: 17.12.2022**

## NOTES:

1. The relevant Explanatory Statement pursuant to Section 102 read with Section 110 of the Act and Rule 22 of the Rules setting out the material facts and reasons for the proposed Resolution of the Postal Ballot Notice is appended herein below for your consideration. The approval of the Members of the Company is being sought through the remote e-voting facility only.
2. In compliance with the MCA Circulars, this postal ballot notice is being sent by e-mail to all the Members, whose names appear on the register of Members/list of beneficial owners as received from National Securities Depository Ltd (“NSDL”) and Central Depository Services (India) Ltd (“CDSL”) as on Friday, December 9, 2022 (the “Cut-Off Date”) and who have registered their e-mail addresses in respect of electronic holdings with the depository through the concerned depository participants and in respect of physical holdings with the Company’s Registrar and Share Transfer Agent, M/s MCS Share Transfer Agents Limited (“RTA”) and will be sent to those member who will register their e-mail address in accordance with the process outlined in this Notice. For Members who have not registered their e-mail IDs, please follow the instructions given under point 17.
3. As per the MCA Circulars, physical copies of the Postal Ballot Notice, postal ballot forms and pre-paid business reply envelopes are not being sent to Members for this postal ballot. Members are requested to provide their assent or dissent through Remote e-Voting only. The Company has engaged the services of NSDL to provide Remote e-Voting facility to its members.
4. A copy of the Postal Ballot Notice is available on the website of the Company at [www.singerindia.com](http://www.singerindia.com), website of the stock exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and on the website of our e-Voting agency i.e. National Securities Depository Limited (‘NSDL’) e-voting website at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
5. All material document(s) will be available electronically for inspection by the Members from the date of circulation of this Notice up to the conclusion of the remote e-voting period i.e. Monday, January 16, 2023. Members seeking to inspect such documents may send a request to [secretarial@singerindia.com](mailto:secretarial@singerindia.com) from their registered e-mail addresses mentioning their names, folio numbers/DP ID and Client ID
6. The Members are requested to read the instructions carefully and complete the remote e-voting. The voting through electronic means will commence from 9:00 a.m. (IST) on Sunday, December 18, 2022 and ends at 5:00 p.m. (IST) on Monday, January 16, 2023. A Member cannot exercise his vote by proxy on postal ballot. The Remote e-Voting will be blocked by NSDL immediately thereafter and will not be allowed beyond the said date and time.
7. Members are requested to cast their vote through the Remote e-Voting process not later than 5:00 p.m. IST on Monday, January 16, 2023, in order to be eligible for being considered, failing which it will be strictly considered that no vote has been received from the Member. Once the votes on the Resolution are casted by the Member, the Member shall not be allowed to change these subsequently.
8. The Board of Directors of the Company, at its meeting held on Saturday, December 17, 2022, has appointed Mr. H.O. Gulati, Company Secretary in practice (FCS No. 5462 and CP No. 9337), as the Scrutinizer (hereinafter referred as the “Scrutinizer”), for conducting the Postal Ballot and e-voting process in a fair and transparent manner and in accordance with the provisions of the Act and the rules made thereunder. After completion of scrutiny of the votes, the Scrutinizer will submit his report to the Chairman or any other authorized officer of the Company. The results of the remote e-voting conducted through postal ballot (through the remote e-voting process) will be announced by the Chairman/ Company Secretary on or before Wednesday, January 18, 2023. The Scrutinizer’s decision on the validity of the e-voting shall be final and binding.



9. The voting rights of the Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the Cut-Off Date i.e. Friday, December 09, 2022. Members whose names appear in the Register of Members / List of Beneficial Owners as on the Cut-off Date shall only be considered eligible for the purpose of Remote e-Voting and those members would be able to cast their votes and convey their assent or dissent to the proposed resolution only through the Remote e-Voting process. Any person who is not a Member as on the Cut-off date should treat this Postal Ballot Notice for information purpose only.
10. Members of the Company as on the Cut-Off Date (including those Members who may not have received this Notice due to non-registration of their e-mail addresses with the Company/RTA/Depositories) shall be entitled to vote in relation to the aforementioned resolution in accordance with the process specified in this Postal Ballot Notice. A Member cannot exercise his vote by proxy on Postal Ballot.
11. Resolutions, if passed by the Members through postal ballot are deemed to have been duly passed on the last date specified for the remote e-voting i.e. Monday, January 16, 2023, in terms of Secretarial Standard – 2 on general meetings issued by the Institute of Company Secretaries of India.
12. After sending the notice of Postal Ballot through email, an advertisement shall be published in English newspaper and Hindi newspaper, each with wide circulation in the district, where the Registered Office of the Company is situated, and also on the Company's website: [www.singerindia.com](http://www.singerindia.com).
13. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.singerindia.com](http://www.singerindia.com) and on the website of NSDL [www.evoting.nsdl.com](http://www.evoting.nsdl.com) immediately after the result is declared by the Chairman or any other person authorized by him, and the same shall be communicated to the Stock Exchanges, where the equity shares of the Company are listed. The results shall also be displayed on the notice board at the Registered Office of the Company.
14. The Resolution, if approved by the requisite majority through Postal Ballot, shall be deemed to have been passed on Monday, January 16, 2023, i.e. the last date specified for receipt of votes through the Remote e-Voting process.
15. SEBI vide its Circular dated 3rd November, 2021, has reiterated that it is mandatory for all holders of physical securities to furnish their PAN as well as KYC to the RTA (Registrar and Share Transfer Agent) of the Company in respect of all concerned Folios and the Folios wherein even any one of the PAN, Address with PIN Code, Email address, Mobile Number, Bank Account details, Specimen Signature and Nomination by holders of physical securities are not available on or after April 01, 2023, shall be frozen by the RTA. SEBI has introduced Form ISR - 1 alongwith other relevant forms to lodge any request for registering PAN, KYC details or any change/ updation thereof. In terms of the aforesaid SEBI Circular, effective from 1st January 2022, any service requests or complaints received from the member, are not processed by RTA till the aforesaid details/ documents are provided to RTA.

Members may also note that SEBI vide its Circular dated January 25, 2022 has mandated listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/ splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4.

Relevant details and forms prescribed by SEBI in this regard is available on the website of the Company at [www.singerindia.com](http://www.singerindia.com), for information and use by the Shareholders. Members can send the documents by any one of the following modes.

- Sending hard copy of the said forms along with required documents to our RTA, M/s MCS Share Transfer Agent Limited (Unit: Singer India Limited) F – 65, First Floor, Okhla Industrial Area, Phase–I New Delhi – 110020 Phone: 011 – 41406149 – 52 Email:admin@mcsregistrars.com; or
- In Person Verification (IPV) of the said forms and required documents at the office of our RTA, M/s MCS Share Transfer Agent Limited (Unit: Singer India Limited) F – 65, First Floor, Okhla Industrial Area, Phase – I New Delhi – 110020; or
- Through electronic mode, by downloading the said forms and filling the same through electronic mode with e-signature. The required documents should be emailed to the RTA of the Company at admin@mcsregistrars.com / helpdeskdelhi@mcsregistrars.com

You are requested to kindly take note of the same and update your particulars timely.

ii) Members who are holding shares in demat mode are requested to notify any change in their residential address, Bank A/c details and/ or email address immediately to their respective Depository Participants.

16. The details of the process and manner for Remote e-Voting are explained herein below: Process to 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.	<ol style="list-style-type: none"> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ 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 “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> </ol>

	<ol style="list-style-type: none"> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> <li>4. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: center; gap: 20px;"> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> </div> <div style="display: flex; justify-content: center; gap: 20px; margin-top: 10px;"> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>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.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-</li> </ol>

	Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> 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.

**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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> 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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> 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.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.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](mailto: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 company for which you wish to cast your vote during the remote e-Voting period.
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 [hogulati@gmail.com](mailto:hogulati@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto: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.nsdl.com](http://www.evoting.nsdl.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.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to (Name of NSDL Official) at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

### **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 [www.singerindia.com](http://www.singerindia.com).
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 [www.singerindia.com](http://www.singerindia.com). 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](mailto: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.

By the order of Board of Directors  
**Singer India Limited**

**Sd/-**  
**Rajeev Bajaj**  
**Managing Director**  
**DIN: 02284467**

**Place: New Delhi**  
**Date: 17.12.2022**

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013.**

**Item No. 1**

The Authorised share capital of the Company is Rs. 20,00,00,000/- (Rupees Twenty Crore Only) divided into 7,50,00,000 equity shares of Rs. 2/- each (Rupees Two Only) aggregating to Rs. 15,00,00,000/- (Rupees Fifteen Crore Only) and 5,00,000 redeemable preference shares of Rs. 100/- each (Rupees Hundred Only) aggregating to Rs. 5,00,00,000/- (Rupees Five Crore Only).

The authorised Preference Share capital of the company is Rs. 500,00,000/- (Rupees Five Crore Only) which is lying unused/unissued and could be cancelled and converted into Equity Share capital for further issuance of equity share capital.

The total amount of authorised share capital of the Company shall remain the same after the cancellation of the unused/ unissued Preference share capital and subsequently increasing the Equity share capital of the Company.

As per the provisions of Section 13 of the Companies Act, 2013, a Company can alter the Share Capital Clause of its Memorandum of Association with the consent of members.

The Resolution requires consent of Members to cancel the unissued Preference Share Capital and to increase the Equity share capital in place of cancelled Preference share capital and to amend the Clauses V of the Memorandum of Association of the Company.

Accordingly, the consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 1 of the Notice.

None of the Directors / key managerial persons of the Company or their relatives is interested, financially or otherwise, in the aforesaid resolution.

**Item No. 2**

The Board of the Company in their meeting held on Thursday, November 10, 2022 subject to necessary approval(s), have approved the proposal for adopting a new altered Articles of Association of the Company (“Articles”) in place of the existing Articles of the Company. The amendment is in pursuance of the recent minority investment made by the Investors (as defined in the amended Articles) in the Company. Amendments of the Articles is proposed to maintain high standards of corporate governance of the Company.

The copy of the amended Articles of Association of the Company is being circulated as **Annexure-1** through this Notice of Postal Ballot and shall also be available for inspection by shareholders during business hours at the registered office of the Company.

In terms of Section 14 of the Act, approval of the shareholders of the Company by way of a special resolution is required for adoption of the new altered Articles of the Company. The Board, therefore, seeks approval of the shareholders as set out in Item no. 2 of the accompanying notice, by way of a special resolution.

None of the Directors or any Key Managerial Personnel of the Company or their respective relatives are in anyway, concerned or interested, either directly or indirectly in passing of the said Resolution, save and except to the extent of their respective interest as shareholders of the Company.

**Item No. 3:**

The present Issued and Paid-up Capital of the Company as on the date of this notice is Rs. 10,74,31,350/- (Rupees Ten Crores Seventy-Four Lakhs Thirty-One Thousand Three Hundred and Fifty Only) divided



in to 5,37,15,675 (Five Crore Thirty-Seven Lakhs Fifteen Thousand Six Hundred Seventy-Five) Equity Shares of Rs. 2/- (Rupees Two Only) each.

The Company expects to continue growth trajectory in medium to long-term and availability of adequate capital is one of the key requirements for achieving the same and therefore the management is intending to raise funds by way of issuing further Equity Shares of the Company to meet the business requirements.

Members may note that the proceeds of the issue of aforementioned Equity Shares will be primarily used by the management of the Company in the following manner -

Sr. No.	Description of Object	Estimated Amount (in Rs. Crores)	Reason for providing Broad Range, if applicable	Tentative timeline for utilisation of issue proceeds	Mode in which funds will be kept until utilisation
1	To fulfil the Working Capital requirements for immediate / long term growth of the Company	27.428*	Specific requirements yet to be firmed up	February 2023 – March 2025	Bank Term Deposits
2	To utilize the money for Brand Building, Marketing activities and increase in distribution network including brand stores	9.200*	Specific requirements yet to be firmed up	February 2023 - March 2025	Bank Term Deposits
3	Capital expenditure including Investment in Moulds, machineries etc. for product design upgradation and system technology upgradation	5.000*	Specific requirements yet to be firmed up	February 2023 – March 2025	Bank Term Deposits
4	General Corporate Purposes	14.200*	Specific requirements yet to be firmed up	February 2023 – March 2025	Bank Term Deposits
5	Issue Expenses	1.000			
	<b>Total</b>	<b>56.828</b>			

\*Estimation which may vary by +/- 10%.

In this regard the Board, at its meeting held on Saturday, December 17, 2022 has approved the issue of 74,77,364 (Seventy Four lakhs Seventy Seven Three Hundred and Sixty Four) Equity Shares of face value being Rs. 2/- (Rupees Two Only) ranking pari-passu with the existing Equity Shares at a price of Rs 76/- (Rupees Seventy Six only) each aggregating to an amount not exceeding Rs. 56,82,80,000/- (Rupees Fifty Six crores Eighty Two Lakhs Eighty Thousand only)) on a preferential basis (“**Preferential allotment**”) for cash consideration to the select group of persons who do not belong to Promoter & Promoter Group of the Company as contained in the resolution.

The above issue price has been approved by the Board based on the consideration of a pricing certificate dated December 17,2022 from Hari Om Gulati, Practicing Company Secretary, certifying compliance with the floor price for the proposed preferential issue of the Company, based on the pricing formula prescribed under Regulation 164 of Chapter V of SEBI ICDR Regulations.

Necessary information / details in respect of the proposed preferential allotment in terms of Sections 42 and 62 of the Act, read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014, as amended, and Chapter V of the SEBI ICDR Regulations are as under:

**1. Particulars of the offer including date of passing of Board resolution, kind of Securities offered, maximum number of Securities to be issued, manner of issue of shares, class or classes of persons to whom allotment is proposed to be made and the Issue Price**

The Board of Directors of the Company at their meeting held on Saturday, December 17, 2022 had, subject to the approval of the members of the Company (“**Members**”) and such other approvals as may be required, approved the issue of 74,77,364 ( Seventy Four lakhs Seventy Seven Three Hundred and Sixty Four) Equity Shares of face value being Rs. 2/- (Rupees Two Only) at a price of Rs 76/- (Rupees Seventy Six only) each aggregating to an amount not exceeding Rs. 56,82,80,000/- (Rupees Fifty Six crores Eighty Two Lakhs Eighty Thousand only) on a preferential basis (“**Preferential allotment**”) to the proposed investors as referred in the resolution and who do not belong to the Promoters of the Company.

The Equity Shares shall be issued and allotted to the investors as detailed herein below; The Company has obtained the PAN of all the proposed investors (the allottees):

Sl. no	Name of the Person	Category of the Investor	PAN	No. of Shares	Subscription Amount up to (in Rupees)
1.	K. Raheja Private Limited	Non-Promoter Body Corporate	AAACK1949H	5,26,315	4,00,00,000.00
2.	IIFL Private Equity Fund – Series 2 (a Scheme of IIFL Private Equity Fund SEBI registered Category II Alternative Investment Fund)	Non-Promoter - AIF	AABTI9936Q	26,31,578	20,00,00,000.00
3.	Neeru Dhanpal Jhaveri	Non-Promoter Individual	AFZPJ2278K	30,000	22,80,000.00
4.	PGA Securities Private Limited	Non-Promoter Body Corporate	AAACP8000A	9,21,052	7,00,00,000.00
5.	Boon Investment and Trading Company Private Limited	Non-Promoter Body Corporate	AAECB0715E	3,94,736	3,00,00,000.00
6.	Rafique Malik Family Trust	Non-Promoter Trust	AADTR0264N	13,15,789	10,00,00,000.00
7.	Gauri Tandon	Non-Promoter - Individual	AAAPB4013C	6,57,894	5,00,00,000.00
8.	Alpana S Dangi	Non-Promoter Individual	AFNPD2805C	10,00,000	7,60,00,000.00
	<b>Total</b>			<b>74,77,364</b>	<b>56,82,80,000.00</b>

The terms and conditions of the Preferential Allotment of the Equity Shares are as stated in the Resolution.

**2. Objects of the Preferential Issue:**

The proceeds of the issue of aforementioned Equity Shares will be utilized by the management in the following manner –

Sr. No.	Description of Object	Estimated Amount ( <i>in Rs. Crores</i> )	Reason for providing Broad Range, if applicable	Tentative timeline for utilisation of issue proceeds	Mode in which funds will be kept until utilisation
1	To fulfil the Working Capital requirements for immediate / long term growth of the Company	27.428*	Specific requirements yet to be firmed up	February 2023 – March 2025	Bank Term Deposits
2	To utilize the money for Brand Building, Marketing activities and increase in distribution network including brand stores	9.200*	Specific requirements yet to be firmed up	February 2023 - March 2025	Bank Term Deposits
3	Capital expenditure including Investment in Moulds, machineries etc. for product design upgradation and system technology upgradation	5.000*	Specific requirements yet to be firmed up	February 2023 - March 2025	Bank Term Deposits
4	General Corporate Purposes	14.200*	Specific requirements yet to be firmed up	February 2023 - March 2025	Bank Term Deposits
5	Issue Expenses	1.000			
	<b>Total</b>	<b>56.828</b>			

\*Estimation which may vary by +/- 10%.

### 3. Relevant Date:

In terms of the provisions of Chapter V of the SEBI ICDR Regulations, the Relevant Date for determining the floor price for the Preferential Allotment of Equity Shares is Friday, December 16, 2022. The date falling on a day 30 (Thirty) days prior to the date of passing of this resolution i.e. Monday, January 16, 2023, being the last date of remote e-voting, is a weekend and accordingly in terms of Explanation to Regulation 161 of the SEBI ICDR Regulations, the date preceding such weekend / holiday is reckoned to be the Relevant Date.

### 4. Basis on which the floor price has been arrived at and justification for the price (including premium, if any)

The Equity Shares of the Company are listed only on the BSE Limited ('BSE'/ 'Stock Exchange') and the Equity Shares are frequently traded on BSE. BSE being the only Stock Exchange where it is listed, has been considered to calculate the floor price in accordance with the SEBI ICDR Regulations.

As per SEBI ICDR Regulations, the floor price shall be higher of the following:

90 trading days volume weighted average price of the related Equity Shares of the Company quoted on BSE, preceding the relevant date is Rs. 69.83 per Equity Share;

OR

10 trading days volume weighted average price of the related Equity Shares of the Company quoted on BSE Ltd., preceding the relevant date is Rs. 75.93 per Equity Share;

Therefore, the Floor price shall be Rs. 75.93/-, being higher than the above [two] prices

The pricing of the Equity Shares to be allotted on preferential basis is set as Rs. 76/- per Equity Share, which is not lower than the floor price determined in accordance with the applicable provisions of SEBI ICDR Regulations.

Pricing certificate dated December 17, 2022 has been obtained from Hari Om Gulati, Practicing Company Secretary, certifying compliance with the floor price for the proposed preferential issue of the Company, based on the pricing formula prescribed under Regulation 164 of Chapter V of SEBI ICDR Regulations.

The requirement of the basis on which the price has been arrived at along with report of the registered valuer as such is not applicable in the present case since the Company is a listed Company and the pricing is in terms of the provisions of the Chapter V of the SEBI ICDR Regulations.

Since the equity shares of the Company have been listed on the recognized stock exchange for a period of more than 90 trading days prior to the Relevant Date, it is not required to re-compute the price per equity share to be issued and therefore, the Company is not required to submit the undertaking specified under Regulations 163 of the SEBI ICDR Regulations.

**5. Price/ price band at/ within which the Equity Shares are proposed to be issued:**

The price per Equity Share, to be issued, is fixed at Rs. 76/- (Rupees Seventy Six Only) which consists of Rs. 2/- (Rupees Two only) as face value and Rs. 74/- (Rupees Seventy Four Only) as premium per Equity Share. Please see paragraph 4 above for the basis of determination of the issue price.

**6. Amount which the Company intends to raise by way of such securities:**

Up to a maximum of Rs. **56,82,80,000/-** (Rupees Fifty-Six Crores Eighty-Two Lacs Eighty Thousand Only).

**7. Intent of the Promoters, directors or key managerial personnel of the Company to subscribe to the Preferential Allotment**

The Equity Shares are being offered to the select group of persons who do not belong to promoter or promoter group.

None of the Promoters or promoter group or Directors or key managerial personnel of the Company intend to subscribe to any of the Equity Shares proposed to be issued under this preferential allotment.

**8. Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects: Nil**

**9. Time frame within which the Preferential Allotment shall be completed**

In accordance with the provisions of SEBI ICDR Regulations the Equity Shares shall be allotted within a period of 15 days from the date of passing of the special resolution by the Members, subject to receipt share application money (in full) and approval or permission from Stock Exchange and any Regulatory Authorities or such other extended period as may be permitted in accordance with SEBI ICDR

Regulations, as amended from time to time. In case of any delay in receipt of approvals from any regulatory authorities the period of 15 days will be reckoned from the date of receipt of approval.

**10. Shareholding pattern of the Company before and after the preferential allotment:**

Sl. No	Category of Shareholders	Pre-Preferential Allotment (as on 09.12.2022)		Post Allotment of Equity Shares	
		No of Shares	%	No of Shares	%
A.	<b>Promoters Shareholding</b>	1,89,67,940	35.31	1,89,67,940	31.00
	Indian	--	--	--	--
	-Individual	--	--	--	--
	-Body Corporate	--	--	--	--
	Foreign	--	--	--	--
	-Individual	--	--	--	--
	-Body Corporate	1,89,67,940	35.31	1,89,67,940	31.00
	<b>Total(A)</b>	<b>1,89,67,940</b>	<b>35.31</b>	<b>1,89,67,940</b>	<b>31.00</b>
B.	<b>Public Shareholding</b>	3,47,47,735	64.69	4,22,25,099	69.00
	Central Government/ State Government(s)	4,70,230	0.88	4,70,230	0.77
	<b>Institutional Investors</b>				
	Banks	100	0.00	100	0.00
	Mutual Funds	--	--	--	--
	Foreign Portfolio - Corp	--	--	--	--
	Foreign Institutional Investors	--	--	--	--
	Alternative Investment Fund	--	--	26,31,578	4.30
	<b>Non-Institutional Investors</b>				
	Resident Individuals	2,68,77,928	50.04	2,85,65,822	46.68
	Non Resident Indians	2,05,133	0.38	2,05,133	0.34
	Clearing Members	--	--	--	--
	NBFC	12,500	0.02	12,500	0.02
	Directors	--	--	--	--

Sl. No	Category of Shareholders	Pre-Preferential Allotment (as on 09.12.2022)		Post Allotment of Equity Shares	
	Non Resident Indian Non Repatriable	2,32,587	0.44	2,32,587	0.38
	Bodies Corporates	68,56,753	12.76	86,98,856	14.22
	Directors And Their Relatives	35	0.00	35	0.00
	I E P F	89,435	0.17	89,435	0.15
	H U F	--	--	--	--
	Foreign Nationals	--	--	--	--
	Trusts	3,034	0.00	13,18,823	2.16
	<b>Sub Total (B)</b>	<b>3,47,47,735</b>	<b>64.69</b>	<b>4,22,25,099</b>	<b>69.00</b>
	<b>Total (A+B)</b>	<b>5,37,15,675</b>	<b>100.00</b>	<b>6,11,93,039</b>	<b>100.00</b>

**11. Change in control if any, in the Company would occur consequent to the preferential issue**

There will not be any change in the control of the Company either directly or indirectly except proportionate reduction of shareholding of the Promoter to the extent of new shares allotted as under:

Category of shareholders	No of Shares (Existing Shareholding)	% of Shareholding	No of Shares (Revised Shareholding)	% of Shareholding
Promoters	1,89,67,940	35.31	1,89,67,940	31.00
Public	3,47,47,735	64.69	4,22,25,099	69.00
Total	5,37,15,675	100.00	6,11,93,039	100.00

**12. No. of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price:**

The Company has not made any preferential allotment during the period from April 1, 2022 till the date of this Notice. However, the Company will ensure that the number of persons to whom allotment on preferential basis will be made during the financial year 2022-23 will not exceed the limit specified in the Act and Rules made thereunder.

**13. The name and Identity of the proposed allottees (Including natural persons who are the ultimate beneficial owners of the Shares proposed to be allotted and / or who ultimately control the proposed allottees) the percentage of pre and post preferential issue capital that may be held by them**

Sl no	Name of the proposed allottee	Ultimate Beneficial owner	Category of the allottee	PAN	Pre-issue Equity holding	Pre-issue percentage of Shares Held	No of Equity Shares to be allotted	Post issue Equity	Post-issue percentage of Shares Held
1	K. Raheja Private Limited	Chandru L Raheja Jyoti C Raheja Ravi C Raheja Neel C Raheja	Non-Promoter - Body Corporate	AAA CK19 49H	-	0.00%	5,26,315	5,26,315	0.86%
2	IIFL Private Equity Fund – Series 2 (a Scheme of IIFL Private Equity Fund SEBI registered Category II Alternative Investment Fund)	There are no natural person holding over 10% of the allottee.  The scheme is a part of IIFL Private Equity Fund which is a Trust administered by the trustee (IIFL Trustee Limited) as per the Trust deed.*  <i>* Below are the list of trustee directors:</i> 1. Mohan Radhakrishnan 2. Ashok Kumar Garg 3. Karat Venugopal Parameshwar 4. Siddhartha Sengupta	Non-Promoter - AIF	AAB TI993 6Q	-	0.00%	26,31,578	26,31,578	4.30%
3	Neeru Dhanpal Jhaveri	Neeru Dhanpal Jhaveri	None-Promoter - Individual	AFZP J2278 K	-	0.00%	30,000	30,000	0.05%
4	PGA Securities Private Limited	Shri Abhishek Singhania	Non-Promoter - Body Corporate	AAA CP80 00A	24,50,000.00	4.56%	9,21,052	33,71,052	5.51%
5	Boon Investment and Trading Company	Shivratan Taparia Kusumdevi Taparia	Non-Promoter - Body Corporate	AAE CB07 15E	-	0.00%	3,94,736	3,94,736	0.65%

Sl no	Name of the proposed allottee	Ultimate Beneficial owner	Category of the allottee	PAN	Pre-issue Equity holding	Pre-issue percentage of Shares Held	No of Equity Shares to be allotted	Post issue Equity	Post-issue percentage of Shares Held
	Private Limited								
6	Rafique Malik Family Trust	Aziza Rafique Malik Zarah Rafique Malik Farah Malik Bhanji Zia Malik Lalji Sabina Malik Hadi Alisha Rafique Malik	Non-Promoter - Trust	AAD TR02 64N	-	0.00%	13,15,789	13,15,789	2.15%
7	Gauri Tandon	Gauri Tandon	Non-Promoter - Individual	AAA PB40 13C	24,50,000.00	1.30%	6,57,894	13,57,894	2.22%
8	Alpana S Dangi	Alpana S Dangi	Non-Promoter - Individual	AFNP D280 5C	-	0.00%	10,00,000	10,00,000	1.63%

#### 14. Lock In period:

The Equity Shares proposed to be allotted shall be under lock-in in terms of the Regulations as specified under Chapter V of SEBI ICDR Regulations. Further, the pre-preferential allotment shareholding of the proposed allottees, if any, shall also be subject to the lock-in restrictions in terms of the Regulations as specified under Chapter V of SEBI ICDR Regulations.

#### 15. Listing:

The Company will make an application to the stock exchange at which the existing shares are listed, for listing of the Equity Shares

#### 16. Undertakings:

- None of Directors or Promoters of the Company has been declared as wilful defaulter or fugitive economic offender as defined under the SEBI ICDR Regulations.
- As the Equity Shares have been listed for a period of more than 90 trading days as on the Relevant Date, the provisions of Regulation 164(3) of SEBI ICDR Regulations governing re-computation of the price of shares shall not be applicable
- If amount payable on account of the re-computation of price is not paid within the time stipulated in the SEBI ICDR Regulations, the equity shares allotted shall continue to be locked- in till the time such amount is paid by the allottees.

#### 17. Auditor's Certificate:



The certificate from Hari Om Gulati, Practicing Company Secretary certifying that the Preferential Allotment is being made in accordance with the requirements contained in the SEBI ICDR Regulations is available for inspection by the members at the Meeting.

**18. Principle terms of assets charged as securities:** Not Applicable

**19. Valuation for consideration other than cash:** Not Applicable

**20. The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer:** Not Applicable

**21. Name and Address of the Valuer who performed Valuation:** Not Applicable

**22. Contribution being made by the Promoters or Directors either as part of the offer or separately in furtherance of objects:** Not Applicable

**23. Certificate from Practicing Company Secretary:**

A certificate by Hari Om Gulati, Practicing Company Secretary, certifying that the proposed preferential issue is being made in accordance with the requirements of the SEBI ICDR Regulations. The said certificate is hosted on the website of the Company and a web-link of the same is as follows: [www.singerindia.com](http://www.singerindia.com)

**24. Other Disclosures:**

- a. Report of registered valuer is not required under the provisions of second proviso to Rule 13(1) of the Companies (Share Capital and Debentures) Rules, 2014 for the proposed Preferential Allotment.
- b. During the period from April 1, 2022 till the date of notice of this Postal Ballot, the Company has not made any preferential allotment.
- c. The Company is in compliance with continuous listing, and is eligible to make the Preferential Issue under Chapter V of the SEBI ICDR Regulations.
- d. Neither the Company nor any of its Directors or Promoters are categorized as wilful defaulter(s) or fraudulent borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulter(s) issued by the Reserve Bank of India. Consequently, the disclosures required under Regulation 163(1)(i) of the SEBI ICDR Regulations are not applicable.
- e. Neither the Company nor any of its Directors and/ or Promoters is a fugitive economic offender as defined under the SEBI ICDR Regulations.
- f. The Company shall re-compute the price of the relevant securities to be allotted under the preferential allotment in terms of the provisions of SEBI ICDR Regulations if it is required to do so, including pursuant to Regulation 166 of the SEBI ICDR Regulations. If the amount payable on account of the re-computation of price is not paid within the time stipulated in SEBI ICDR Regulations, the relevant securities to be allotted under the Preferential Issue shall continue to be locked-in till the time such amount is paid.
- g. The Company does not have any outstanding dues towards SEBI, the Stock Exchange or the depositories.
- h. The declarations have been received from the proposed allottees that:
  1. They have not sold the shares of the Company (holding if any) during the 90 trading days period preceding the relevant date
  2. They shall undertake to comply with the provision of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended (if applicable)
  3. They have not been debarred from accessing the capital market or have been restrained by any regulatory authority from, directly or indirectly, acquiring the said securities.

4. 100% of the Preferential Allotment Price shall be payable at the time of application to the Equity Shares.
5. The current and proposed status of the allottees post the preferential issue will be only to non-promoter.

In accordance with the provisions of Sections 23, 42 and 62 of the Act read with applicable rules thereto and relevant provisions of the SEBI ICDR Regulations, approval of the Members for issue and allotment of the said Equity Shares to Investor specified in the resolution is being sought by way of a special resolution as set out in the said item of the Notice. Further in terms of Regulations 160 of ICDR Regulations, a special resolution needs to be passed by shareholders of a listed Company prior to issue of specified securities on preferential basis.

The resolution and the terms stated therein and in the explanatory statement herein above shall be subject to the guidelines/ regulations issued/ to be issued by the Government of India or the Securities and Exchange Board of India or the Ministry of Corporate Affairs or any other regulatory/ statutory authorities in that behalf and the Board shall have the absolute authority to modify the terms contained herein or in the said resolution, if required by the aforesaid regulatory/ statutory authorities or in case they do not conform with the SEBI ICDR Regulations including any amendment, modification, variation or re-enactment thereof.

The issue of the said Equity Shares would be well within the Authorized Share Capital of the Company.

The Board of Directors believe that the proposed issue is in the best interest of the Company and its Members and therefore recommends the Special Resolution as set out in the said Item in the accompanying notice for approval by the Members.

None of the Directors, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, except as shareholders in general in the said resolution.

By the order of Board of Directors  
**Singer India Limited**

**Sd/-**  
**Rajeev Bajaj**  
**Managing Director**  
**DIN: 02284467**

**Place: New Delhi**  
**Date: 17.12.2022**

## Annexure-1

THE COMPANIES ACT, 2013  
COMPANY LIMITED BY SHARES  
ARTICLES OF ASSOCIATION  
OF  
SINGER INDIA LIMITED  
CIN : L52109DL1977PLC025405

### PRELIMINARY

1. The regulations contained in Table F in the Schedule I to the Companies Act, 2013 shall apply to the Company, save in so far as they are not inconsistent with any provisions contained in these Articles and except in so far as they are hereinafter expressly or impliedly, excluded or modified.

### INTERPRETATION

2. In the interpretation of these Articles the words and expressions mentioned below shall have the following meanings unless repugnant to the subject or context:
  - (a) “**Act**” means the Companies Act, 2013, or any statutory modification or re-enactment thereof for the time being in force.
  - (b) “**Adjustment Event**” shall mean a split or subdivision or consolidation of the outstanding Equity Shares or issuance of bonus equity shares (other than issuance of Equity Shares pursuant to any employee stock options scheme of the Company) by the Company undertaken hereinafter.
  - (c) “**Affiliate**” means in relation to any Person, any entity Controlled, directly or indirectly, by that Person, any entity that Controls, directly or indirectly, that Person, or any entity under common Control with that Person. For the purpose of this definition: (i) a holding or subsidiary company of any entity shall be deemed to be an Affiliate of that entity; and (ii) the Company shall be deemed not to be an Affiliate of any of the Investors;
  - (d) “**Annual General Meeting**” means a general meeting of the members held in accordance with the provisions of Section 96 of the Act.
  - (e) “**Applicable Law**” shall mean any statute, law, acts of the state legislature or Indian parliament, regulation, ordinance, rule, judgment, order, decree, bye-laws, clearances, directives, guidelines policy, requirement, or any governmental restriction or any similar form of decision of, or determination by, or any interpretation or administration having the force of law in any jurisdiction applicable upon Investors or RHIBV hereinafter, by any Governmental Authority over the matter in subject.
  - (f) “**Articles**” shall mean these Articles of Association.

- (g) “**Auditors**” or “**The Auditors**” shall mean and include the entity appointed as statutory auditors of the Company in accordance with the provisions of the Act.
- (h) “**Beneficial Owner**” means a person as defined by section 2(1)(a) of the Depositories Act, 1996.
- (i) “**Board**” or “**Board of Directors**” shall mean the Directors of the Company for the time being.
- (j) “**Capital**” means the share capital for the time being raised or authorized to be raised for the purpose of the Company.
- (k) “**Consent**” shall mean any consent, approval, authorization, waiver, permit, grant, franchise, license, certificate, exemption, permission, order, registration, declaration, filing, report or notice of, with, to, from or by any Person, including any third-party consents, not limited to lender consents, in each case, evidenced in writing.
- (l) “**Control**” shall have the meaning ascribed to the term in the Act.
- (m) “**Director**” means a director appointed to the Board of the Company.
- (n) “**Debenture**” includes debenture stock, bonds or any other instrument of the Company evidencing the debts whether constituting the charge on the assets of the Company or not.
- (o) “**Depositories Act, 1996**” means the Depositories Act, 1996 and includes any statutory modifications or re-enactment thereof for the time being in force.
- (p) “**Depository**” means and includes a Company as defined in section 2(1)(e) of the Depositories Act, 1996.
- (q) “**Dividend**” shall include interim dividend.
- (r) “**Equity Shares**” shall mean equity shares of the Company having a face value of INR 2/- (Indian Rupees Two Only) each.
- (s) “**Financial Year**” shall mean a continuous period of 12 (twelve) months commencing on 1 April of a calendar year and ending on 31 March in the immediately succeeding calendar year.
- (t) “**Fully Diluted Basis**” shall mean the issued and paid-up share capital of the Company and that the calculation is to be made assuming that all outstanding securities convertible into Equity Shares (whether or not by their terms then currently convertible, exercisable or exchangeable), stock options, warrants, including but not limited to any outstanding commitments to issue shares at a future date whether or not due to the occurrence of an event or otherwise, have been so converted, exercised or exchanged (or issued, as the case may be).
- (u) “**Governmental Authority**” includes any nation or government, any state or other political subdivision thereof; any entity, authority or body exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, including any government authority, agency, department, board, commission or instrumentality of any nation or any political subdivision thereof; any court, tribunal or arbitrator; and any self-regulatory

organization; and includes the Securities and Exchange Board of India, recognised stock exchanges or quotation systems, the Reserve Bank of India.

- (v) **“Insider Trading Regulations”** shall mean the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time.
- (w) **“Investors”** shall mean the persons listed in **Schedule 1** (including (i) in case of non-individual Investors, any Affiliates who acquire the Securities in terms of the Articles; and (ii) in case of individuals, their legal heirs). Investors Representative (defined below) shall take all decisions to receive and make all communications and notices and provide such approvals or consents pursuant to the Articles, on behalf of each of the Investors as may be required under the Articles.
- (x) **“Investors Representative”** shall mean the individual authorized by the Investors (on their behalf and on behalf of their respective administrator, successors and permitted assigns) to do all such acts, deeds and things and take all such decisions, to receive and make all communications and notices on behalf of each of the Investors as may be required. All such acts, deeds or things as may be done or decisions as may be taken by such individual (as appointed by the Investors) shall be deemed to have been done or decided by and shall be binding on each of the Investors (on their behalf and on behalf (i) in case of non-individual Investors, any Affiliates who acquire the Securities in terms of the Articles; and (ii) in case of individuals, their legal heirs).
- (y) **“Key Managerial Personnel”** shall mean the executive chairman, chief executive officer, managing director, company secretary, whole time director, chief technology officer, chief financial officer, chief operating officer, as may be appointed by the Company from time to time, in accordance with the applicable provision of law, in each case by whatever title or equivalent title so given from time to time.
- (z) **“Listing Regulations”** shall mean the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
- (aa) **“Member”** means member as defined under Section 2 (55) of the Act.
- (bb) **“Participants”** means individual/ institutions as defined under Section 2(1) (g) of the Depositories Act, 1996.
- (cc) **“Person”** shall mean any natural person, sole proprietorship, partnership, company, body corporate, governmental authority, joint venture, trust, association or other entity (whether registered or not and whether or not having separate legal personality).
- (dd) **“RHIBV”** shall mean Retail Holdings (India) B.V., a private company with limited liability incorporated and registered under the laws of the Netherlands and registered with the trade registry of the Dutch Chamber of Commerce under number 33228886.
- (ee) **“Rupees”** or **“Rs.”** or **“INR”** shall mean the Indian Rupee, the lawful currency of the Republic of India.

- (ff) “**Securities**” shall mean any Equity Shares or any other securities, debentures warrants or options whether or not, directly or indirectly convertible into, or exercisable or exchangeable into or for Equity Shares.
- (gg) “**Shareholder**” shall mean any shareholder of the Company, from time to time.
- (hh) “**The Company**” means **SINGER INDIA LIMITED**.
- (ii) “**The Registrar**” means the Registrar of Companies of the State in which the registered office of the Company is for the time being situated.
- (jj) “**USD**” shall mean the United States Dollar, the lawful currency of the United States of America.

3. In these Articles (unless the context requires otherwise):

- (i) The descriptive headings of Articles are inserted solely for convenience of reference and are not intended as complete or accurate descriptions of content thereof and shall not be used to interpret the provisions of these Articles and shall not affect the construction of these Articles.
- (ii) References to Articles and sub-articles are references to Articles and sub-articles of and to these Articles unless otherwise stated and references to these Articles include references to the Articles and sub-articles herein.
- (iii) Words importing the singular include the plural and vice versa, pronouns importing a gender include each of the masculine, feminine and neuter genders, and where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase shall have the corresponding meanings.
- (iv) Wherever the words “include,” “includes,” or “including” is used in these Articles, such words shall be deemed to be followed by the words “without limitation”.
- (v) The terms “hereof”, “herein”, “hereto”, “hereunder” or similar expressions used in these Articles mean and refer to these Articles and not to any particular Article of these Articles, unless expressly stated otherwise.
- (vi) Reference to statutory provisions shall be construed as meaning and including references also to any amendment or re-enactment for the time being in force and to all statutory instruments or orders made pursuant to such statutory provisions.
- (vii) 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.
- (viii) In the event any of the provisions of the Articles are contrary to the provisions of the Act and the rules, the provisions of the Act and rules will prevail.

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

5. The Company is a ‘Public Limited Company’, as defined under Section 2(71) of the Act.

## SHARE CAPITAL & VARIATION OF RIGHTS

6. (i) The Authorized 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 of the Company, with 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 regulations of the Company or the provisions of the law for the time being in force.
- (ii) Subject to the provisions of the Act and these Articles, the shares in the Capital of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
7. (i) The Board may, subject to the provisions of the Act, issue and allot shares in the Capital of the Company as payment or part payment for any property or goods sold or machinery or appliances supplied or for services rendered or to be rendered to the Company for conduct of its business and shares may be so allotted as fully paid-up shares, and if so allotted, shall be deemed to be fully paid-up shares.
- (ii) Notwithstanding anything contained in these Articles, subject to the provisions of Section 53, 54 and any other applicable provisions of any Act, and/or any law for the time being in force, the Board of Directors may from time to time issue Sweat Equity shares and Stock Option to the employees of the Company.
8. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within the time limit prescribed under the Act:
  - (a) one certificate for all his shares without payment of any charges; or
  - (b) several certificates, each for one or more of his shares, upon payment of one hundred rupees for each certificate after the first.
- (ii) Every certificate shall specify the shares to which it relates and the amount paid-up thereon.
- (iii) 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 or shares so held to one of several joint holders shall be sufficient delivery to all such holders.
9. (i) If any share certificate is worn out, defaced, mutilated or torn or if there is no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of hundred rupees for each certificate.

- (ii) The provisions of Articles (7) and (8) shall *mutatis mutandis* apply to debentures of the Company.
- 10. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
- 11.
  - (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of Section 48, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
  - (ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall *mutatis mutandis* apply, so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
- 12. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari-passu* therewith.
- 13. Subject to the provisions of Section 55 of the Act, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by special resolution, determine.

#### UNDERWRITING AND BROKERAGE

- 14. Subject to the applicable provisions of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe or procuring or agreeing to procure subscription, (whether absolutely or conditionally), for any shares or Debentures in the Company in accordance with the provisions of the Act and rules made thereunder.
- 15. The Company may also, on any issue of shares or debentures, pay such brokerage as may be lawful.

#### LIEN

- 16.
  - (i) 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 Article.

- (ii) 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.
17. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:
- Provided that no sale shall be made—
- (a) unless a sum in respect of which the lien exists is presently payable; or
  - (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
18. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
- (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
  - (iii) 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.
19. (i) 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.
- (ii) 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.

#### CALLS ON SHARES

20. (i) 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.

- (ii) 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.
  - (iii) A call may be revoked or postponed at the discretion of the Board.
21. 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 installments.

22. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
23. (i) 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.
- (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
24. (i) 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.
- (ii) 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.
25. 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.

#### FORFEITURE OF SHARES

26. 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.
27. 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.
28. 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.

29. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
- (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
30. (i) 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.
- (ii) 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.
31. (i) A duly verified declaration in writing that the declarant is a Director, the Manager or the Secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
- (ii) The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
- (iii) The transferee shall thereupon be registered as the holder of the share; and
- (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
32. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

#### ALTERATION OF CAPITAL

33. Subject to the provisions of the Act, the Company may, from time to time, increase the Authorized share capital by such sum, to be divided into shares of such amount, as may be approved by the shareholders.
34. 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. The Cancellation of shares shall not be deemed to be a reduction of share capital.

35. Where shares are converted into stock—

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

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

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

#### REDUCTION OF SHARE CAPITAL

36. Subject to Section 66 of the Act, the Company may reduce its share capital and in particular may cancel any paid up share capital of the Company which is lost or is unrepresented by available assets or pay off any paid up share capital which is in excess of the requirements of the Company upon the footing that it may be called up again or otherwise.

#### CAPITALISATION OF PROFITS

37. (i) The Company in general meeting may, upon the recommendation of the Board, resolve—
- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
  - (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (ii) The sum aforesaid shall not be paid in cash but shall be applied, either in or towards—
- A. paying up any amounts for the time being unpaid on any shares held by such members respectively;

- B. paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid- up, to and amongst such members in the proportions aforesaid;
  - C. partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
  - D. A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;
  - E. The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.
38. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—
- (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
  - (b) generally do all acts and things required to give effect thereto.
- (ii) The Board shall have power—
- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable infractions; and
  - (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares.
- (iii) Any agreement made under such authority shall be effective and binding on such members.

#### BUY-BACK OF SHARES

39. Notwithstanding anything contained in these articles but subject to the provisions of Sections 68 to 70 and any other 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.

#### TRANSFER AND TRANSMISSION OF SHARES

40. No transfer of share shall be registered unless an instrument of transfer in accordance with Section 56 of the Act and duly stamped and executed by or on behalf of both the transferor and the transferee has been delivered to the Company within the time

prescribed by Section 56 of the Act together with the Certificate or if no such Certificate is in existence, the Letter of Allotment of the shares. 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.

41. Application for the registration of the transfer of a share may be made either by the transferor or the transferee, provided that, where such application is made by the transferor, no registration shall, in the case of a partly paid share, be effected unless the Company gives notice of the application to the transferee in the manner prescribed by Section 56 of the Act and subject to the provisions of these Articles, the Company shall, unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the Register the name of the transferee in the same manner and subject to the same conditions as if the application for registration of the transfer was made by the transferee.
42. Every instrument of transfer shall be left at the office for registration, accompanied by the certificate of the share to be transferred or, if no such certificate is in existence, by the Letter of Allotment of the share and such other evidence as the Board may require to prove the title of the transferor or his right to transfer the share. Every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board of Directors, but any instrument of transfer which the Board may refuse to register shall be returned to the person depositing the same.
43. The Board may, subject to the right of appeal conferred by Section 58 of the Act decline to register-
  - (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
  - (b) any transfer of shares on which the Company has a lien.

The Board may also decline to recognize any instrument of transfer unless:

- (a) the instrument of transfer is in the form as prescribed in the rules made under sub-Section (1) of Section 56 of the Act;
  - (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
  - (c) the instrument of transfer is in respect of only one class of shares.
44. No transfer shall be made to a minor or person of unsound mind except as required by law.
  45. The executors or administrators or holders of a Succession Certificate or the legal representatives of a deceased member (not being one or two or more joint-holders) shall be the only persons recognised by the Company 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 or holders of a Succession Certificate or the legal representatives unless such executors or administrators or legal representatives shall have first obtained Succession Certificate or Probate or Letters of Administration, as the case may be, from a duly constituted Court in the Union of India, provided that in any case where the Board in its absolute discretion thinks fit, the Board may dispense with production of Succession Certificate or Probate or Letters of

Administration, upon such terms as to indemnity or otherwise as the Board in its absolute discretion may think appropriate 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.

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

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

The Board shall in any of cases above have the same right to decline or suspend registration as it would have had, if the deceased or insolvent or lunatic member had transferred the shares before his death or insolvency or lunacy.

47. (i) 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.

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

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

48. If the Board refuses to register the transfer of, or the transmission by operation of law of the right to, any share, the Company shall, within one month from the date on which the instrument of transfer or the intimation of such transmission, as the case may be, was lodged with the Company, send to the transferee and the transferor or the person giving intimation of such transmission, as the case may be, notice of the refusal.

49. A person becoming entitled to a share by reason of the death, insolvency or lunacy of the holder shall be entitled to the same dividends and other advantages as he would be entitled to if he were the registered holder of the share, except that no person (other than the person entitled to the share of a lunatic) shall before being registered as a member in respect of the share, be entitled to exercise in respect thereof any right conferred by membership in relation to the meetings of the Company.

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

#### DEMATERIALISATION/REMATERIALISATION OF SECURITIES

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

- (b) Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with the depository. Such a person who is the beneficial owner of the securities can at any time opt out of a depository, if permitted by law, in respect of any security in the manner provided by the Depositories Act, 1996 and the Company shall, in the manner and within the time prescribed issue to the beneficial owner the required Certificate of securities.

If a person opts to hold his/her 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 securities.

- (c) All securities held by a Depository shall be dematerialised and shall be in fungible form. No certificate shall be issued for the securities held by the Depository.
- (d) Nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of securities effected by transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository.
- (e) Where the securities are dealt with in a Depository, the Company shall intimate the details of allotment of relevant securities to the Depository on allotment of such securities.
- (f) Notwithstanding anything to the contrary contained in the Act or these Articles, 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 any storage media such as discs, USB, pen drives etc..
- (g) 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.
- (h) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the Registered Owner for the purpose of effecting transfer of ownership of Securities on behalf of the Beneficial Owner.
- (i) As a registered owner the Depository shall not have any voting rights or any other rights in respect of the securities held by it. Every person whose name is entered as the beneficial owner of shares in the records of the Depository shall be deemed to be a member of the Company. Every beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of the securities which are held by the Depository. Provided further that notwithstanding anything to the contrary contained in these Articles, the shares and securities issued and /or held in electronic and fungible form will be governed by the provisions of the Depositories Act, 1996. Nothing contained in Sections 88, 89, 112 and 186 of the Act shall apply to a Depository in respect of the Securities held by it on behalf of the Beneficial Owner.
- (j) The register and index of Beneficial Owners maintained by the Depository under the Depositories Act shall be deemed to be a register and index of members for the purpose of this Act.



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

#### NOMINATION

- 51. (a) Every shareholder or debenture holder of the Company, may at any time, nominate, in the manner prescribed under the Act and rules made thereunder, a person to whom his shares in or debentures of the Company shall vest in the event of his death.
- (b) Where the shares in, or debentures of, the Company are held by more than one person jointly, the joint holders may together nominate in the prescribed manner, a person to whom all the rights of the shares or debentures of the Company as the case may be, shall vest in the event of death of all the joint holders.
- (c) Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise in respect of such shares in or debentures of the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the shares in or debentures of the Company, the nominee shall on the death of the shareholder or debenture holder or, as the case may be, on the death of the joint holders, become entitled to all rights in such shares or debentures or, as the case may be, all the joint holders, in relation to such shares or debentures, to the exclusion of all other persons, unless the nomination is varied, cancelled in the prescribed manner.
- (d) Where the nominee is a minor, it shall be lawful for the holder of the shares or debentures, to make the nomination to appoint, in the prescribed manner, any person to become entitled to shares in or debentures of the Company, in the event of his death, during the minority.

#### GENERAL MEETINGS

- 52. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meeting in that year. Every Annual General Meeting shall be called during business hours, that is, between 9 a.m. and 6 p.m. on any day that is not a National Holiday and shall be held either at the registered office of the Company or at some other place within the city, town or village in which the registered office of the Company is situate. All general meetings other than Annual General Meeting shall be called extraordinary general meeting.
- 53. All general meetings other than the annual general meeting shall be called extraordinary general meetings.
- 54. (i) The Board may, whenever it thinks fit, call an extraordinary General Meeting.
- (ii) 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, subject to the provision of the Act, 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.

- (iii) Any general meeting may be called by giving to the members twenty one days' notice in writing or a shorter notice than of twenty one days if consent thereto is given by members in accordance with the provisions of Section 101 of the Act.
55. The accidental omission to give any such notice as aforesaid to any of the members, or the non-receipt thereof shall not invalidate any resolution passed at any such meeting.
56. No general meeting whether Annual or Extra-ordinary, shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices upon which it was convened.

#### PROCEEDING AT GENERAL MEETINGS

57. (i) 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 and throughout such proceeding.
- (ii) Save as otherwise provided herein, the quorum for the general meetings shall be provided in Section 103 of the Act.
58. The Chairman of the Board of Directors shall act as the Chairman of all general meetings.
59. If there is no such Chairman or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as Chairman of the meeting, the Directors present shall elect one of themselves to be the Chairman of the meeting.
60. If at any meeting no Director is willing to act as a Chairman or if no Director is present within fifteen minutes after the time appointed for the holding the meeting, the members present shall choose one of their members to be Chairman of the meeting.
61. (i) The Chairman may with the consent of any meeting at which a quorum is present and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (iii) 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.
- (iv) 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

62. 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.

63. A member may exercise his vote at a meeting by electronic means in accordance with section 108 of the Act and shall vote only once.
64. (i) 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.  
  
(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
65. 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.
66. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
67. 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.
68. A member, present by proxy, shall be entitled to vote only on a poll.
69. Notwithstanding anything contained in the foregoing regulations, the Company shall transact such business as may be specified by the central government from time to time in terms of provisions of section 110 of the Act and the rules made thereunder through the means of postal ballot. Further, other permitted items of business may also be transacted through postal ballot. The Company shall also follow such procedure, for conducting voting by postal ballot and for ascertaining the assent or dissent, as may be prescribed by the Act and the relevant rules made thereunder.

#### PROXY

70. 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.
71. An instrument appointing a proxy shall be in the form as prescribed in the rules made under Section 105 of the Act.
72. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

## BOARD OF DIRECTORS

73. Subject to the provisions of the Act, the Board shall be responsible for the overall direction of the Company. Until otherwise determined by a general meeting of the Company and, subject to the applicable provisions of the Act, the number of Directors shall not be less than 6 (six) and not more than 15 (fifteen). Directors to be appointed on the Board shall comprise of:
- (i) 2 (two) Directors nominated by the Investors (hereinafter, referred to as the “**Investors Directors**”), so long as the Investors collectively hold at least 13.2% (thirteen point two percent) Equity Shares in the Company (on a Fully Diluted Basis), subject to any adjustments on account of any Adjustment Event. It is hereby clarified that the Investors shall not have the right to appoint Directors under this Article 73(i) where the Investors aggregate shareholding (as adjusted on account of any Adjustment Event) falls below 13.2% (thirteen point two percent) Equity Shares in the Company (on a Fully Diluted Basis);
  - (ii) (a) 2 (two) Directors nominated by RHIBV, where the Investors have the right to nominate 2 (two) Directors in accordance with Article 73(i); or (b) 4 (four) Directors nominated by RHIBV, where the Investors right to nominate Directors ceases in accordance with Article 73(i) (hereinafter, referred to as the “**RHIBV Directors**”); and
  - (iii) such minimum number of independent directors as required by Applicable Law. Managing Director of the Company shall be jointly appointed by the Investors and RHIBV, subject to approval of the shareholders.
- Provided, the Person(s) nominated as directors under this Article shall be qualified to be appointed as Directors under Applicable Law, including the Act.
74. Subject to the provisions of Section 161(2) of the Act, 2013, The Board may appoint an Alternate Director to act for a Director (hereinafter called “the **original Director**”) during his absence from India for a period of not less than 3 (Three) months or such other period as may be, from time to time, prescribed under the Act, in which the meetings of Board are ordinarily held. An Alternate Director appointed, under this article, 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 office, if and when the original Director returns to India. If the term of office of the original Director is determined before he so returns to India, any provisions of the Act or in Articles for the automatic re-appointment of a retiring Director, in default of another appointment, shall apply to the original Director and not to the Alternate Director.
75. Subject to the provisions of Section 161(1) of the Act, the Board shall have power, at any time and from time to time, to appoint any other qualified person to be an Additional Director, but so that the total number of Directors shall not, exceed the maximum fixed under these articles. Any such Additional Director shall hold offices only up to the date of the next Annual General Meeting.
76. Subject to the provisions of the Act, the Board shall have power, at any time and from time to time, to appoint any other qualified person to be a Director to fill a casual vacancy. Any person so appointed shall hold office only up to the date, up to which the Director in whose place he is appointed would have held office if it had not been vacated by him.

77. (I) The Directors may appoint such number of Independent Directors as are required under Section 149 of the Act or the Listing Regulations, whichever is higher, from time to time.
- (ii) Independent Directors shall possess such qualifications as required under the provisions of the Act and the Listing Regulations.
- (iii) Independent Directors shall be appointed for such period as prescribed under relevant provisions of the Act and the Listing Regulations and shall not be liable to retire by rotation.
78. The Directors shall appoint at least one woman director as per the requirements of Section 149 of the Act.
79. Any trust deed for securing debentures may, if so arranged, provide for the appointment, from time to time, by the Trustees thereof or by the holders of debentures, of some person to be a Director of the Company and may empower such Trustees, holders of debentures, from time to time, to remove and re-appoint any Director so appointed. The Director appointed under this Article is referred to as “Debenture Director” and the term “Debenture Director” means the Director for the time being in office under this Article. The Trustees/holders of debentures may at any time and from time to time remove any such Debenture Director appointed by them and may at the time of such removal and also in the case of death or resignation of the person so appointed, at any time appoint any other person as a Debenture Director in his place. The Debenture Director shall not be liable to retire by rotation or be removed by the Company. The Trust Deed or any arrangement with the holders of debentures may contain such ancillary provisions as may be arranged between the Company and the Trustees/ the holders of debentures and all such provisions shall, subject to the provisions of the Act, have effect notwithstanding any other provisions herein contained.
80. Notwithstanding anything to the contrary contained in these Articles, whenever the Directors of the Company enter into a contract with any bank, financial institution, credit corporation or any other entity for borrowing any money or for providing any guarantee or security or with any person or persons for technical or financial collaboration or assistance or for underwriting or enter into any other arrangement whatsoever with any person or persons (hereinafter referred to as “the **Corporation**”), the Directors shall, subject to the provisions of the Act, have powers to agree with the Corporation that it shall have right to appoint from time to time any person or persons as a Director or Directors on the Board of the Company (hereinafter referred to as Nominee Director) for such period and upon such conditions as may be mentioned in the agreement between the Company and the Corporation and that such Nominee Director(s) may not be liable to retire by rotation. The Directors may also agree that the Corporation shall have right to remove the Nominee Director(s) and to appoint another or others in his or their place and also to fill in any vacancy which may arise as a result of any Nominee Director(s) ceasing to hold office for any reason whatsoever.
81. A Director shall not be required to hold any qualification shares in the Company.
82. Subject to the provisions of the Act and of these Articles, the Board shall have the power to appoint from time to time one or more, Managing Director (s)/ Whole time Director (s) of the Company on such designation and on such terms and conditions as it may deem fit. The Managing Director shall not while he continues to hold that office be subject to retirement by rotation.

83. (i) Subject to the provisions of Section 196 and 197 read with schedule V of the Act, a Manager/ Managing Director/ Whole time Director of the Company may be paid remuneration either by way of a monthly payment or at specified percentage of the net profits of the Company or partly by one way and partly by the other, or in any manner, as may be, from time to time, permitted under the Act. The Managing Director/ Whole time Director of the Company drawing remuneration will not paid any fee for attending Board Meetings of the Company.
- (ii) Subject to the provisions of the Act, a Director, who is neither in the whole-time employment nor a Managing Director, may be paid remuneration either:
- (a) by way of monthly, quarterly or annual payment; or
- (b) by way of commission.
- (iii) If any Director, being willing, shall be called upon to perform extra services or make any special exception in going to or residing at a place other than the place where the Director usually resides, or otherwise in or for the Company's business or for any of the purpose of the Company, then subject to the provisions of the Act, the Board shall have power to pay to such Director such additional remuneration, as may be determined by the Board.
- (iv) the fee payable to a Director, excluding a Managing or whole time Director, if any, for attending a meeting of the Board or committee thereof shall be such sum, as the Board may, from time to time, determine, but within and subject to the limit prescribed for the time being under the Act.
84. The Board may allow and pay to any Director such sum, as the Board may consider fair compensation, for travelling, boarding, lodging and other expenses, in addition to his fee for attending such meeting as above specified and if any Director be called upon to go or reside out of the ordinary place of his residence for the Company's business, he shall be entitled to be paid and reimbursed of any travelling or other expenses incurred in connection with business of the Company. The Board may also permit the use of the Company's car or other vehicle, telephone(s) or any such other facility, by the Director, for the business of the Company.
85. The continuing Directors may act, notwithstanding, any vacancy in their body but if, and so long as their number is not reduced below the minimum number fixed by Articles, the continuing Directors, not being less than two, may also act, for the purpose of increasing the number of Directors to that prescribed minimum number or of summoning a general meeting but for no other purpose.
86. The office of Director shall be vacated, pursuant to the provisions of the Section 164 and Section 167 of the Act. Further, a Director may resign from his office by giving notice in writing to the Company pursuant to Section 168 of the Act from such date as he may specify while so resigning.
87. At every Annual General Meeting, one third of such of the Directors for the time being as are liable to retire by rotation shall retire from the office in accordance with the provisions of the Act. A retiring Director shall be eligible for re-appointment.
88. The Company may, subject to the provisions of Section 169 of the Act, remove any Director before the expiration of his period of office.

89. Subject to the provisions of Section 175 of the Act and the rules made thereunder the Board or any committee of the Board may pass a resolution by circulation.

**89A. Investors Directors and RHIBV Directors**

- (i) The Investors shall be entitled to appoint and maintain in office 2 (two) directors on the Board in accordance with Article 73(i) above, and to remove from office any director so appointed, and to appoint another director in the place of the director so removed as the Investors may determine.
- (ii) In the event, any of the Investors transfers any Equity Shares such that the Investors collectively cease to hold at least 13.2% (thirteen point two percent) Equity Shares in the Company (on a Fully Diluted Basis) (subject to any adjustments on account of any Adjustment Event), then:
  - (a) the Investors shall immediately notify the same to RHIBV; and
  - (b) the Investors shall procure that the Investors Directors immediately resign from the Board.
- (iii) The Investors and RHIBV shall exercise their respective voting rights in relation to the Equity Shares held by them in favour of resolutions to give effect to the appointment/resignation of such Investors Director, as desired by the Investors.
- (iv) The Investors Directors shall not be liable to retire by rotation. If any of the Investors Directors are required to retire by rotation for compliance with Applicable Law, the Investors shall be entitled to appoint appropriate replacements in place thereof, in the same manner as provided in Article 89A(i).
- (v) No Person, other than the Investors, shall have the power or right to remove and replace the Investors Directors. To the extent permissible by Applicable Law, the appointment of the Investors Directors shall be by direct nomination by the Investors, and any appointment or removal, unless the contrary intention appears, take effect from the date it is notified to the Company in writing.
- (vi) If Applicable Law does not permit the Person nominated by the Investors to be appointed as a director of the Company merely by nomination by the Investors in terms of Article 89A, RHIBV shall ensure that the Board forthwith (and in any event within 7 (Seven) days of such nomination or at the next Board meeting, whichever is earlier) appoint such Person as a director or alternate director, as the case may be, of the Company and further ensure that, unless the Investors change or withdraw such nomination, such Person shall also be elected as a director or alternate director, as the case may be, of the Company at the ensuing general meeting of the Shareholders of the Company. RHIBV, as a Shareholder of the Company, shall exercise its voting rights in relation to the Equity Shares held by it in a general meeting of the Shareholders of the Company, in favour of the director and alternate director nominees nominated pursuant to the preceding sentence.
- (vii) Without prejudice to the above, each of RHIBV and Investors hereto agree to exercise all powers and rights available to them so as to fix the number of directors in accordance with the Articles 73-89A and to ensure that the Persons nominated by the Investors and RHIBV are expeditiously appointed or removed (as the Investors or RHIBV (as applicable) may specify in terms of Article

89A(v) as directors of the Company and the appointments and removals referred to in Articles 73-89A result in the Persons nominated/appointed or removed becoming or ceasing to be directors of the Company.

- (viii) The Investors Directors shall not be required to hold any Equity Shares in order to qualify as directors of the Company.
- (ix) The Investors and RHIBV shall also have the right to appoint alternate director/s in the same manner as provided in Article 89A(v).
- (x) RHIBV shall be entitled to appoint and maintain in office 2 (two) directors on the Board, and to remove from office any director so appointed, and to appoint another in the place of the director so removed as RHIBV may determine. Article 89A(i) to 89A(ix) shall *mutatis mutandis* apply on RHIBV Directors.

#### PROCEEDINGS OF THE BOARD

- 90. The Board shall hold at least 4 (four) meetings in every Financial Year subject to the provisions of the Act. Unless otherwise agreed to by the Directors, the notice, agenda, notes to agenda and the other supporting documents for meetings of the Board shall be sent to the Directors at least 7 (seven) days prior to the meeting together with the agenda specifying the business proposed to be transacted in the meeting, and other relevant documents. A meeting of the Board may be held at shorter notice with the written Consent of RHIBV and the Investors (which may be signified by letter, facsimile or e-mail with receipt acknowledged) in accordance with Applicable Law. The notice and other supporting documents for all matters to be considered at the Board meeting called on shorter notice must be furnished to all directors of the Company as much in advance of the meeting as reasonably practical.
- 90A. Every notice convening a meeting of the Board shall set forth in full and sufficient detail each item of the business to be transacted thereat, and no item or business shall be transacted at such meeting, unless the same has been stated in full and in sufficient detail in the notice convening the meeting, except as otherwise consented to by all the Directors, in writing.
- 91. The quorum for any meeting of the Board shall be the presence of such number of Directors as are required under the Act, of which 1 (one) director shall necessarily be an Investors Director and 1 (one) director shall necessarily be a RHIBV Director (unless this requirement of presence of Investors' Director and/or RHIBV Director is waived in writing by them respectively). If a quorum is not present at a Board meeting, such meeting shall be adjourned to the same place and time on the next business day ("**Adjourned Board Meeting**"). At the Adjourned Board Meeting, as long as the quorum requirements under the Act are met, the meeting shall be deemed quorate and the directors present shall be entitled to vote on and resolve all the matters which were scheduled to be resolved in that meeting; provided that no resolution shall be passed on a Reserved Matter at such an Adjourned Board Meeting without the affirmative vote of an Investors Director.
- 92. Subject to the provisions of Applicable Law including the Act, the Director(s) may participate in a meeting of the Board or any of its committees (in respect of matters permitted under the Act or rules made thereunder) either in person or through video conferencing or other audio visual means.
- 93. Question arising at any meeting of the Board shall be decided by a majority of votes. In the case of an equality of votes, the Chairman shall have a second or casting vote



94. The continuing Directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.
95. The Board may elect a Chairman of its meetings and determine the period for which he is to hold office. If no such Chairman is elected, or at any meeting the Chairman is not present within fifteen minutes after the time appointed for commencement of the meeting, the Directors shall choose one of them, being present, to be the Chairman of the meeting.
96. (i) The Board may, from time to time, and in compliance with provisions of the Act and/or the Listing Regulations constitute one or more Committees of the Board consisting of such member or members of its body, as the Board may think fit.
- (ii) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
- (iii) Any committee so formed shall conform to any regulations that may be prescribed by the Board.
- (iv) Subject to provisions of the Act and other Applicable Law, the audit committee and the nomination and remuneration committee of the Company shall comprise of (a) 1 (one) of the Investors Director; (b) 1 (one) of the RHIBV Director; and (c) such minimum number of independent directors as required under Applicable Law.
97. (i) A committee may elect a Chairman of its meetings.
- (ii) If no such Chairman is elected, or if at any meeting the Chairman is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairman of the meeting.
98. (i) A committee may meet and adjourn as it thinks fit.
- (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairman shall have a second or casting vote.
99. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a Director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid, or that they or any of them were/ was disqualified, be valid as if every such Director or such person had been duly appointed and was qualified to be a Director.

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

100. Subject to the provisions of the Act,-

- (i) A Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer may be appointed by unanimous consent of all members of the Board present at such meeting for such term, at such remuneration and upon such conditions as the Board may think fit; and any Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer so appointed may be removed by unanimous consent of all members of the Board;
- (ii) A Director may be appointed as Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer.

#### DIVIDENDS AND RESERVE

- 101. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
- 102. Subject to the provisions of Section 123 of the Act, the Board may from time to time pay to the members such interim dividends as appear to it justified by the profits of the Company.
- 103. (I) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provisions for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.
  - (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
- 104. (I) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.
  - (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
  - (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
- 105. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
- 106. (i) Any dividend, interest or other monies payable in cash in respect of shares maybe paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or

to such person and to such address as the holder or joint holders may in writing direct.

- (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
107. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
108. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
109. No dividend shall bear interest against the Company.

#### ACCOUNTS

110. (i) 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.
- (ii) 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.

#### SERVICE OF NOTICES AND DOCUMENTS

111. (i) A document or notice may be served or given by the Company on any member either personally or sending it by post to him at his registered address or (if he has no registered address in India) to the address, if any, in India supplied by him to the Company for service of documents or notices on him or by way of any electronic transmission, as prescribed in Section 20 of the Act.
- (ii) Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or notice, provided that where a member has intimated to the Company in advance that documents or notices should be sent to him by registered post and has deposited with the Company a sum sufficient to defray the expenses of the doing of so, service of the documents or notice shall not be deemed to be effected unless it is sent in the manner intimated by the member and such service shall be deemed to have been effected in the case of Notice of a meeting, at the expiration of 48 (forty-eight) hours after the letter containing the same is posted and in any other case at the time at which the letter would be delivered in the ordinary course of post.
112. A document or notice advertised in a newspaper circulating in the neighbourhood of the Registered Office of the Company shall be deemed to be duly served or sent on the day on which the advertisement appears to every member who has no registered address in India and has not supplied to the Company any address within India for serving of documents on or the sending of notices to him.
113. A document or notice may be served or given by the Company on or given to the joint-holders of a Share by serving or giving the document or notice on or to the joint-holders named first in the Register of Members in respect of the Share.
114. A document or notice may be served by the Company on or to the persons entitled to a Share in consequence of the death or insolvency of a member by sending it through

post in a prepaid letter addressed to him or them by name or by the title of representatives of the deceased or assignee of the insolvent or by any like description, at the address (if any) in India supplied for the purpose by the persons claiming to be entitled, or (until such an address has been so supplied) by serving the document or notice in any manner in which the same might have been given if the death or insolvency had not occurred.

115. Any notice required to be given by the Company to the members or any of them and not expressly provided for by these Articles or by the Act shall be sufficiently given if given by advertisement.
116. Any notice required to be or which may be given by advertisement shall be advertised once in one or more newspapers circulating in the neighbourhood of the Registered Office.
117. Any notice given by advertisement shall be deemed to have been given on the day on which advertisement shall first appear.
118. (A) Any document or notice to be served or given by the Company may be signed by a Director or some person duly authorized by the Board of Directors for such purpose and the signatures thereto may be written, printed or lithographed.  
(B) All documents or notices to be served or given by members on or to the Company or any office thereof shall be served or given by sending it to the Company or at the office by registered post, or by leaving it at the office or by such other electronic means as prescribed by Section 20 of the Act.  
(C) (i) Any information in the form of micro film of a document or image or a facsimile copy or any statement in a document included in a printed material produced by a computer shall be deemed to be a document and shall be admissible in any proceedings without further production of the original, provided the conditions referred in Section 397 of the Act are complied with.  
(ii) All provisions of the Information Technology Act, 2000 relating to the electronic records, including the manner and format in which the electronic records shall be filed, in so far as they are consistent with the Act, shall apply to the records in electronic form under Section 398 of the Act.
119. Subject to the provisions of Article 114 any notice or document delivered or sent by post to or left at the registered address of any member in pursuance of these Articles shall, notwithstanding such member be then deceased and whether or not the Company have notice of his death, be deemed to have been duly served in respect of any registered share, whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint holder thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his heirs, executors or administrators and all persons, if any, jointly interested with him in any such share.

#### INDEMNITY

120. Subject to the provisions of the Act, 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 National Company Law Tribunal under the Act.

## SECRECY

121. Every manager, auditor, trustee member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company shall, if so required by the Board of Directors, before entering upon his duties sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company with its customers and state of accounts with individuals and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by Directors or by any general meeting or by law of the country and except so far as may be necessary in order to comply with any of the provisions of these presents and the provisions of the Companies Act, 2013.

## BORROWING POWERS

122. The Board may, from time to time, at its discretion subject to the provisions of Section 73 to 76, 179, 180 of the Act, raise or borrow, either from the Directors or from elsewhere and secure the payment of any sum or sums of money for the purposes of the Company.
123. The Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit and in particular, by the issue of bonds, perpetual or redeemable, debenture or debenture-stock or any mortgage, or other security on the undertaking of the whole or any part of the property of the Company (both present and future), including its uncalled capital for the time being.
124. Any debentures, debenture stock, bonds or other securities may be issued at a discount, premium or otherwise and with any special privileges as to redemption, surrender, drawings, allotment of shares, appointment of Directors and otherwise as the Board may think fit. Provided that debenture with a right to allotment or conversion into shares shall be issued in conformity with the provisions of Section 62 of the Act.

## OPERATION OF BANK ACCOUNTS

125. The Directors shall have the power to open bank accounts, to sign cheques on behalf of the Company and to operate all banking accounts of the Company and to receive payments, make endorsement, draw and accept negotiable instruments hundies and bills or may authorize any other individual or individuals to exercise such powers.

## WINDING UP

126. Company may be wound up in accordance with the provisions of Insolvency and Bankruptcy Code, 2016/ the Companies Act, 2013.

## RESERVED MATTERS

127. Notwithstanding anything contained to the contrary in these Articles, no action or decision (including any steps being commenced or taken for any action or decision) relating to any of the Reserved Matters in **Schedule 2** shall be proposed, taken or given effect to or acted upon (whether by the Board, Key Managerial Personnel, RHIBV, any director, any committee or the Shareholders of the Company or any of the employees, officers, managers of the Company) unless the prior written Consent of the Investors and RHIBV is obtained. It is further clarified that no action, discussion or voting shall be taken up in respect of the any of the Reserved Matters, either at the Board or

Shareholders' Meeting, unless such matter was included as a part of the agenda for such meeting and the prior written Consent of the Investors and RHIBV was obtained in respect of such matter.

128. The right set out in Article 127 shall fall away as against the Investors upon the Investors ceasing to hold at least 13.2% (thirteen point two percent) Equity Shares in the Company (on a Fully Diluted Basis) ("**Reserved Matters Threshold**"). Provided that any dilution in the shareholding of the Investors pursuant to : (i) any third party investor investing in the Company by way of fresh shares or any other instrument convertible into equity shares, approved by the Company; and (ii) pursuant to issuance of securities by the Company in relation to an employees stock option scheme approved by the Company, in each case,, shall not be taken into consideration for calculation of the Reserved Matters Threshold.

#### INFORMATION RIGHTS

129. Any information shared by Company with Investors Director / RHIBV Director shall also be shared with RHIBV Director/Investors Director, respectively, which shall however be subject to compliance with the Insider Trading Regulations and other Applicable Law.

#### GENERAL UNDERTAKINGS

##### 130. **Differential Rights and Benefits:**

- (i) Subject to provisions of the Applicable Law, without the prior written Consent of the Investors, the Company shall not: (a) issue any new Equity Shares of the Company to any third party, or (b) enter into any agreement with any Key Managerial Personnel or new subscriber which confers rights that are more favourable than those granted to the Investors.
- (ii) If any such event as specified in Article 130(i) occurs or a new round of equity funding is completed by a third party, but on superior terms, then the Investors shall also be entitled to the superior terms offered to such third party.
- (iii) RHIBV shall ensure that the Company takes all steps under the Applicable Law including without limitation convening a Board meeting and issuing new Equity Shares to the Investors under this Article 130, as may be required, to give effect to the provisions of this Article 130.

##### 131. **Business Plan:**

- (i) The Company shall have an annual business plan and operating manual (the "**Business Plan**"), which will be prepared by the management each year and approved by the Board by presenting such Business Plan to the Board for its approval at the beginning of every Financial Year (within 30 (thirty) days prior to the commencement of the Financial Year). The Business Plan shall contain the operating performance budget, capital expenditure, operational expenditure and borrowing details, besides other key performance indicators. Any material deviations from this Business Plan including borrowings or guarantees, capital expenditure, operational expenditure, investments, divestments, pre-payment of loans or varying or entering into material contracts will require prior Consent of the Board. In the event of any changes to the regulatory framework under

Applicable Law: (a) which is likely to have a material impact on the performance of Business Plan, or (b) which enables/provides or is likely to enable/provide a scope for potential improvement/acceleration of achievement of the Business Plan including any performance parameters thereunder, then the said Business Plan shall be modified to such extent necessary by RHIBV subject to approval by the Board.

- (ii) For the purposes hereof, “material deviation,” with respect to borrowings, guarantees provided, capital expenditures, operational expenditures, investments, prepaying loans shall mean a deviation by more than 5% (five percent). Further, any divestments, sale of substantial undertakings of the Company, varying the terms of material contracts and/or entering into material contracts will require prior Consent of the Board. For this purpose, “material contracts” mean contracts that have a value of INR equivalent of USD 100,000/- (United States Dollars One Hundred Thousand Only) in aggregate, on a per monthly basis or more than INR equivalent of USD 1,000,000/- (United States Dollars One Million Only) cumulatively on a per yearly basis or such contracts which may fall under the definition of “material contracts” as per the applicable policies formed by the Board from time to time.
- (iii) The Investors shall have the right to submit proposals or suggestions to the management of the Company, from time to time, and RHIBV shall procure that Company shall cause its management to discuss such proposals or suggestions with such Investors promptly, following each such submission.

#### 132. Maintenance of Insurance

The Company shall ensure that the Directors and officers of the Company, are adequately insured at all times in such amounts and against such risks normally insured in compliance with good industry practice.

#### 133. Fall away of rights

The rights granted to Investors under these Articles shall fall away upon the Investor(s) ceasing to cumulatively hold at least 13.2% (thirteen point two percent) Equity Shares in the Company (on a Fully Diluted Basis) (“**Termination Threshold**”). Provided that any dilution in the shareholding of the Investors pursuant to: (i) any third party investor investing in the Company by way of fresh shares or any other instrument convertible into equity shares, approved by the Company; and (ii) pursuant to issuance of securities by the Company in relation to an employees stock option scheme approved by the Company, in each case, shall not be taken into consideration for calculation of the Termination Threshold.

## SCHEDULE 1: DETAILS OF THE INVESTORS

<b>S No.</b>	<b>Name</b>
1.	Insurexcellence Advisors Private Limited represented by Mr. Maneesh Mansingka
2.	TIA Advisors LLP represented by Mr. Hetal Madhukant Gandhi
3.	PGA Securities Private Limited represented by Mr. Sanjay Jain
4.	Seven Hills Capital represented by Mr. Krishna Karwah
5.	Pivotal Business Managers represented by Mr. Jayesh Parekh
6.	Rare Investments represented by Mr. Utpal Sheth
7.	Gauri Tandon
8.	Veena Kumari Tandon
9.	Nimish Chandulal Shah
10.	Illingworth Advisors LLP represented by Mr. Maneesh Mansingka



## SCHEDULE 2: RESERVED MATTERS

1. Any amendments to the memorandum of association and Articles of the Company;
2. Any amendment or change of the rights, preferences, privileges, or powers of, or the restrictions provided for the benefit of any Equity Shares including the shares/securities held by the Investors;
3. Any incremental borrowings or loans availed by the Company which are of a value exceeding INR 100,000,000 (Indian Rupees One Hundred Million);
4. Undertaking of any new line of business;
5. Any investments in securities for treasury operations that are not as per Board approved policy;
6. Any related party transactions not in the ordinary course of business and not at arm's length price; and
7. Re-assignment / delegation of any authority given to the Key Managerial Personnel by the Board.