

**MEMORANDUM OF ASSOCIATION  
AND  
ARTICLES OF ASSOCIATION  
OF  
SIEMENS ENERGY INDIA LIMITED**



**GOVERNMENT OF INDIA  
MINISTRY OF CORPORATE AFFAIRS**

Central Registration Centre

**Certificate of Incorporation**

[Pursuant to sub-section (2) of section 7 and sub-section (1) of section 8 of the Companies Act, 2013 (18 of 2013) and rule 18 of the Companies (Incorporation) Rules, 2014]

I hereby certify that SIEMENS ENERGY INDIA LIMITED is incorporated on this SEVENTH day of FEBRUARY TWO THOUSAND TWENTY FOUR under the Companies Act, 2013 (18 of 2013) and that the company is Company limited by shares

The Corporate Identity Number of the company is **U28110MH2024PLC418770**

The Permanent Account Number (PAN) of the company is **ABMCS6972R\***

The Tax Deduction and Collection Account Number (TAN) of the company is **MUMS32224K\***

Given under my hand at Manesar this SEVENTH day of FEBRUARY TWO THOUSAND TWENTY FOUR

Pankaj Srivastava

Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies

For and on behalf of the Jurisdictional Registrar of Companies

Registrar of Companies

Central Registration Centre

Disclaimer: This certificate only evidences incorporation of the company on the basis of documents and declarations of the applicant(s). This certificate is neither a license nor permission to conduct business or solicit deposits or funds from public. Permission of sector regulator is necessary wherever required. Registration status and other details of the company can be verified on [mca.gov.in](http://mca.gov.in)

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

SIEMENS ENERGY INDIA LIMITED

Birla Aurora, Level 21, Plot No.1080, Dr.AB Road, Worli Colony, Mumbai, Mumbai- 400030, Maharashtra

\*as issued by Income tax Department



**THE COMPANIES ACT, 2013**  
**COMPANY LIMITED BY SHARES**  
**MEMORANDUM OF ASSOCIATION**  
**OF**  
**SIEMENS ENERGY INDIA LIMITED**

- I. The Name of the Company is **SIEMENS ENERGY INDIA LIMITED**.
- II. The Registered Office of the Company will be situated in the State of Maharashtra.
- III. **(A) THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:**
  1. To buy, invent, develop, manufacture, convert, sell, supply, operate, distribute, repair, let on hire and deal / trade in all the products, systems, facilities and solutions and to render maintenance, repair and other services, administer or control projects and works as well as undertake research and development, in the areas of industry and infrastructure development of all types, energy production, transfer, distribution and storage, in the areas of oil and gas across all areas of production, in the areas of decarbonization, sector coupling, hydrogen solutions and other renewable and non-renewable energy sources as well as the adjacent fields of activity such as electrical engineering, automation, electronics, precision mechanics and mechanical engineering.
  2. To buy, manufacture, invent, upgrade, sell, deal, export / import, integrate, repair, maintain, digitalise and / or render consulting, marketing, designing, engineering, installing, commissioning and other related services in the areas of digitalization, electrification and automation in connection with but not restricted to software control systems, control products, grid control solutions, grid automation, distribution control system, power distribution and switching, grid specific Information Technology, carbon capture, cyber security solutions, energy saving solutions, power generation, power plants, refineries, decommissioning of nuclear plant, engines, fuel pre-treatment, generators, large gas turbines, large steam turbine, oil and gas power generation equipment, small gas turbine, medium gas turbine including aeroderivative, small / medium steam turbine, heat exchanger, waste heat recovery, hydro, wind onshore and offshore, transmission solution related services, power distribution / transmission, high voltage direct current, high voltage products, power electronics, solution business, substations, transformers, inverters, low and medium voltage systems, storage, wiring, accessory and cable system, components, as well as adjacent fields of activity, turnkey solutions, vehicles, compressor, oil and gas process equipment, oil and gas integrated solution, gear boxes for generation of wind energy or otherwise, turbo gear boxes, gear motors, drive application gearboxes, process instruments, automation, engineering softwares and drive cabinets.

3. To carry on business as manufacturers, suppliers, service providers, importers and repairers of and dealers in machinery for oil and gas companies, utilities, independent power producers, engineering, procurement and construction companies (EPCs), transmission system operators and industrial companies of all kinds whether expressed in this Memorandum or not.
4. The Company can operate in the context of any or all of these above-mentioned activities in all information technology fields (including electronic data processing and transfer, software, software platforms, data analytics, self-learning systems and internet of things hardware and software) and render related services.

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

1. To assemble, buy, sell, resell, service, alter, purchase, distribute, hire, letting on hire, exchange, import, export or otherwise deal in all factories, works, plant, machinery, tools, utensils, appliances, apparatus, products, materials, substances, articles and things capable of being used in any business which the Company is competent to carry on or which may seem capable of being profitably dealt with in connection therewith and to experiment, render marketable and deal in all products of residual and by products incidental to or obtained in any of the businesses carried on by the Company.
2. To design, develop, install, buy, sell, import, export, or obtain, whether by way of an agreement or arrangement or otherwise from any company, organization, association, entity or individual, know-how, technology, information, assistance, rights and / or services in India or abroad, or otherwise engage in activities similar or compatible with objects of the Company.
3. To enter into any agreement, memorandum of understanding, arrangement, contract, bidding, consortium, or collaboration with foreign and Indian enterprises including companies, firms, persons, institutions or other organizations whether Governmental or private for acquiring or offering technical know-how, to employ local or foreign technicians or experts or advisers on a contract basis or otherwise, including deputing the Company's technicians, experts, equipment and other assets or properties of the Company whether to entities in India or abroad; and provision of other related services on a joint venture basis or otherwise as also to provide financial or any other assistance for carrying out all or any of the objects of the Company.
4. To erect, construct, build, enlarge, repair, alter, remove, replace, improve, develop, rent, lease, let on hire and to maintain and run any premises, shops, stores, buildings, warehouses or works necessary or convenient for the Company's business, and to contribute to or subsidise the building, construction, development, working, control, management and maintenance of any of the above.
5. To purchase, or otherwise acquire, own, hold, possess and to sell, exchange, surrender, lease, mortgage, charge or encumber in any other manner, convert, hold, turn to account, dispose of and deal in real and personal property and rights of all kinds, movable and immovable, and in particular lands, buildings, business undertakings and concerns, mortgages, concessions, options, trademarks, contracts, annuities, licenses, stocks, shares, securities, bonds, policies, book debt and claims, privileges and chose in action of all kinds, including any interest in real or

personal property and any claim against such property or against any such person or company and to carry on any business, concern or undertaking so acquired.

6. To pay or discharge any consideration to be paid or given by the Company, in money, fully or partly paid-up shares, debentures or obligations of the Company, or partly in one way and partly in another and to give shares of this Company in exchange for shares or debenture stock of any other company.
7. To apply for, purchase or by any other means acquire and protect, prolong and renew, whether in India or elsewhere, any patents, patent rights, trademarks, designs, copyrights, licenses, protections and concessions which may appear likely to be advantageous or useful to the Company, and to use, sell, assign, turn to account and manufacture under or grant licenses or privileges in respect of the same.
8. To draw, make, accept, endorse, seal, execute, negotiate, purchase, discount, hold and dispose of cheques, promissory notes, bills of exchange, hundies, drafts, charter parties, bills of lading, warrants, debentures and other negotiable documents, contracts, deeds and instruments, and to cancel and vary such instruments, subject to the provisions of the Banking Regulation Act, 1949 and any amendment thereof.
9. To deposit, advance or lend money to any person/s, firm/s, association/s or body or bodies corporate with or without security and/or on such terms as may seem expedient and in particular to customers and others having dealings with the Company, and to give guarantees or become surety for such persons, firms or companies, but the Company shall not carry on the business of Banking as defined under the Banking Regulation Act, 1949 and any amendment thereof.
10. To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined.
11. To borrow or raise money, by itself or jointly with others at interest or otherwise in such manner as the Company may think fit and in particular by the issue of debentures convertible into shares of this or any other company, or perpetual annuities and as security of the money so borrowed, raised or received to mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company, present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders power of sale and other powers as may seem expedient and to purchase, redeem or pay for any such securities.
12. To guarantee the payment of money and performance of contract or engagements entered into by any company or person and to secure the payment of money and performance of any contracts or engagements entered into by this Company and to discharge any debt or other obligation of or binding upon this Company by mortgage or charge upon all or any part of the undertaking, property and rights of the Company (either present or future or both) including its uncalled capital, by the issue of debentures, debenture stock or other securities or by any means.
13. To assist any company, financially or otherwise, by issuing or subscribing for or guaranteeing the subscription and issue of capital, shares, stock, debentures, debenture stock or other securities;

and to take and hold shares, stock and securities of any company notwithstanding any liability thereon.

14. To insure with any person or company against losses, damages, risks and liabilities of any kind, which may affect the Company either wholly or partially.
15. To purchase or otherwise acquire and undertake the whole or any part of the business, property, rights and liabilities of any person, firm or company carrying or any business which the Company is authorized to carry on, or possessed of property or rights suitable for any of the purposes of the Company, and to purchase, acquire, sell or deal in property of any such person, firm or company and to conduct, make or carry into effect any arrangements in regard to the winding up of the business of any person, firm, company, association or society.
16. To promote or form companies or take, hold and dispose of shares in other companies, to transfer to any such company any property of this Company, and to take or otherwise acquire, hold and dispose of shares, debentures and other securities in or of any such company, and subsidize or otherwise assist any such company.
17. To employ experts to investigate and examine the conditions, prospects, value, character and circumstances of any business, concerns, undertaking and generally of any assets, property or rights.
18. To take part in the supervision and control of the business of any company or undertaking and to appoint and remunerate any directors, accountants, experts or other agents.
19. To subscribe for, become a member of and operate with any other entity whether incorporated or not, whose objects are altogether or in part, similar to those contained in this Memorandum and to obtain from and communicate to any such entity such information as may be likely to fulfill the objects of this Company.
20. To enter into partnership or into any similar arrangement for sharing profits, union of interest, reciprocal concessions or co-operation with any person, partnership or company and to promote or aid in promoting, constituting, forming or organizing any company or partnership of any kind, for the purpose of acquiring any undertaking, property and liabilities of this Company, or of advancing, directly or indirectly, the objects thereof or for any other purposes which the Company may think expedient.
21. To apply for and become a member of any Trade Association, Society Company, Management Association, or any other association or professional body, anywhere in the world and to communicate with various Chambers of Commerce and other mercantile and public bodies to promote measures for the protection and/or promotion of trade, industry or business or for the persons engaged therein.
22. To purchase, sell, own, import, export, trade or otherwise carry on business in materials, substances and articles, apparatus and things capable of being used in any of the aforesaid business and to own, lease and otherwise acquire and use facilities of whatever kind as may be convenient or useful or conducive to the effective functioning of the said business or any part

thereof and which can, in the opinion of the Board of Directors be advantageously carried on by the Company in connection with or as ancillary to the general business of the Company.

23. To enter into any arrangement with any Government or other authority, Central, Municipal, Local or otherwise that may seem beneficial to the Company or for achieving any of the Company's objects and to apply for, procure and obtain any registrations, recognition, privileges, concessions, licenses, patents or other rights for enabling the Company to carry any of its objects into effect or for extending any of the objects of the Company and to carry on any negotiations or operations for the purpose of directly or indirectly carrying out the objects of the Company or effecting any modifications in the constitution of the Company or furthering the interest of its members and to oppose any steps taken by any other company, firm or person which may be considered likely, directly or indirectly, to prejudice the interest of the Company or its members and to promote or assist the promotion of any legislation which may appear to be in the interest of the Company.
24. To create any Depreciation Fund, Reserve Fund, Sinking Fund, Insurance Fund or any other Special Fund, whether for repairing, improving, extending or maintaining any of the property of the Company, or for the purpose conducive to the interest of the Company.
25. To set, establish, promote and/or start educational and/or training institutions or centers and to offer training, lectures, workshops, seminars and other services to the employees of the Company or any other person, such services to be provided whether on payment of fees or otherwise.
26. To subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, scientific, national or other institutions, associations, and objects which shall have any moral or other claim to support or aid by the Company either by reason of locality or operation or of public and general utility otherwise.
27. To undertake, carry out, promote and sponsor and / or assist in any activity for the promotion and growth of the national economy and for discharging social and moral responsibilities of the Company to the public or any section of the public as also any activity likely to promote national welfare or social, economic or moral uplift of the public or any section of the public and without prejudice to the generality of the foregoing undertake, carry out, promote and sponsor any activity for publication of any books, literature, newspapers or for organizing lectures or seminars likely to advance these objects or for giving merit awards, scholarships, loans or any other assistance to deserving students or other scholars or persons to enable them to pursue their academic goals or researches and for establishing, conducting or assisting any institution, fund, trust, having any one or more of the aforesaid objects as one of its objects by giving donations or otherwise in any other manner, subject to the provisions of the Companies Act, 2013 and any amendment thereof.
28. To provide for the welfare of employees, workers or ex-employees and ex-workers of the Company or its predecessors in business and the family or other dependents of such employees, workers or ex-employees and ex-workers by building or contributing to the building of houses or dwellings or by grant of money, pensions, allowances, bonus or other payments or by creating and from time to time subscribing or contributing to provident funds and other associations, institutions, funds and trusts and by providing, subscribing or contributing towards places of

instructions and recreation, hospitals and dispensaries, medical and other attendencies and to subscribe to, contribute to or otherwise assist charitable, benevolent, national and/or other institution or objects.

29. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company or is allied to or associated with the Company or with any such subsidiary company or of any business acquired by the Company or who are or were at any time directors or officers of the Company or of any such other company as aforesaid and the wives, widows, families and dependents of any such persons, and also establish, subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to the advance the interest and well-being of the Company or of any such other company as aforesaid, and make payments to or towards the insurance of any such person as aforesaid and to do any of the matters aforesaid, either alone or in conjunction with any such other company.
30. To establish in India or elsewhere in the world branches, service center, or appoint agencies for products manufactured by the Company and to procure the incorporation, registration or other recognition and to apply to any Parliament, Local Government, Municipality or any other authority or body to establish and maintain branches, service center and agencies in any part of the world for the conduct of the business of the Company, subject to law of land in force.
31. In the event of winding up subject to provisions of the Companies Act, 2013 and any amendment thereof, to distribute amongst the members in specie or kind, any property of the Company or any proceeds of the sale or disposal of any property of the Company.
32. To employ foreign or other technicians, experts, advisers, or consultants, or to lend the services or the employees of the Company on a contract basis for the furtherance of Company's objectives aforesaid.
33. To train and pay for the training in India or abroad of any of the Company's employees under such terms and conditions as may be prescribed from time to time, and to establish, maintain and operate training institutions for its employees.
34. To provide attachment or training facilities to Indian or foreign nationals on the terms and conditions agreed upon.
35. To carry on all kinds of agency business and to act as Agents or representatives of any business, firm, company, corporation or association of persons.
36. To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with any business of the Company or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights for the time being.

- IV.** The Liability of the member(s) is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.
  
- V.** The Share Capital of the Company is Rs. 1,00,000/- (Rupees One Lakh only) divided into 50,000 (Fifty Thousand) Equity Shares of Rs. 2/- each.

We, the several persons, whose names and addresses are subscribed, are desirous of being formed into a company limited by shares in pursuance of this memorandum of association, and we respectively agree to take the number of shares in the capital of the company set against our respective names:

S. No.	Name, Address, Description and Occupation	DIN / PAN / Passport number	No. of shares taken	DSC	Dated
1.	<p><b>Siemens Limited</b></p> <p>Add: Birla Aurora, Level 21, Plot No. 1080, Dr. Annie Besant Road, Worli, Mumbai - 400030</p> <p>Represented by Ms Sheetal Warang having address at [REDACTED]</p> <p>Authorized by Resolution passed by Board of Directors dated 18<sup>th</sup> December 2023</p>	[REDACTED]	49,994 Equity Shares	Sd/-	02/02/2024
2.	<p><b>Siemens Limited jointly with Ms. Soundaram Sundaram</b></p> <p>Add: [REDACTED]</p> <p>Occupation: Service</p> <p>(Authorised by Resolution passed by Board of Directors dated 18<sup>th</sup> December 2023)</p>	[REDACTED]	1 Equity Share	Sd/-	02/02/2024
3.	<p><b>Siemens Limited jointly with Mr. Jignesh Shah</b></p> <p>Add: [REDACTED]</p> <p>Occupation: Service</p> <p>(Authorised by Resolution passed by Board of Directors dated 18<sup>th</sup> December 2023)</p>	[REDACTED]	1 Equity Share	Sd/-	02/02/2024

4.	<p><b>Siemens Limited jointly with Mr. Harish Shekar</b></p> <p>Add : [Redacted] at [Redacted] B 4, [Redacted]</p> <p>Occupation: Service</p> <p>(Authorised by Resolution passed by Board of Directors dated 18<sup>th</sup> December 2023)</p>	[Redacted]	1 Equity Share	Sd/-	02/02/2024
5.	<p><b>Siemens Limited jointly with Mr. Ketan Thaker</b></p> <p>Add: [Redacted]</p> <p>Occupation: Service</p> <p>(Authorised by Resolution passed by Board of Directors dated 18<sup>th</sup> December 2023)</p>	[Redacted]	1 Equity Share	Sd/-	02/02/2024
6.	<p><b>Siemens Limited jointly with Mr. Sunil Mathur</b></p> <p>Add: [Redacted]</p> <p>Occupation: Service</p> <p>(Authorised by Resolution passed by Board of Directors dated 18<sup>th</sup> December 2023)</p>	[Redacted]	1 Equity	Sd/-	02/02/2024
7.	<p><b>Siemens Limited jointly with Mr. Vishal Tembe</b></p> <p>Add: [Redacted]</p> <p>Occupation: Service</p> <p>(Authorised by Resolution passed by Board of Directors dated 18<sup>th</sup> December 2023)</p>	[Redacted]	1 Equity Share	Sd/-	02/02/2024

**SIGNED BEFORE ME**

Name Prefix (ACA/FCA/ACS/ FCS/ACMA/ FCMA)	Name of the witness	Address, Description and Occupation	DIN / PAN / Passport number / Membership	DSC	Dated
FCS	Mr. Alwyn Prakash Dsouza	Address: [Redacted] ati- [Redacted] [Redacted] Occupation: PCS (Professional)	5559	Sd/-	02/02/2024

**THE COMPANIES ACT 2013**  
**COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**  
**OF**  
**SIEMENS ENERGY INDIA LIMITED**

**INTERPRETATION**

**I. PRELIMINARY**

- (i) The provisions contained in Table 'F' in Schedule I to the Act (as defined below) shall not apply to the Company (as defined below), except so far as the same are reproduced below or expressly made applicable by these Articles.
- (ii) INTERPRETATION

In these Articles-

- (a) "**Act**" means the Companies Act, 2013, including any statutory amendments or modifications or re-enactments thereof and the Rules framed thereunder.
- (b) "**Articles**" means these Articles of Association of the Company, as updated from time to time.
- (c) "**Beneficial Owner**" means the beneficial owner as defined in clause (a) of sub-section 1 of section 2 of the Depositories Act, 1996.
- (d) "**Board**" or "**Board of Directors**" means the Board of Directors of the Company.
- (e) "**Company**" means Siemens Energy India Limited.
- (f) "**Depository**" means a depository as defined in clause (e) of sub-section (1) of section 2 of the Depositories Act, 1996.  
  
Depositories Act, 1996 shall include any statutory modifications(s) or re-enactment(s) thereof, for time being in force.
- (g) "**Directors**" means the Directors of the Company and includes persons occupying the position of the Directors by whatever name called.
- (h) "**Key Managerial Personnel**" means Key Managerial Personnel as defined in sub-Section (51) of Section 2 of the Act.
- (i) "**Managing Director**" means a managing director as defined in sub-Section (54) of Section 2 of the Act.
- (j) "**Office**" means the registered office of the Company.

- (k) **“Register of Members”** means the register containing various details of members to be kept as required under the provisions of the Act.
- (l) **“Rules”** means the applicable rules for the time being in force as prescribed under the relevant Sections.
- (m) **“Section”** means section under the Companies Act, 2013.
- (n) **“Securities”** means the securities as defined in clause (h) of section 2 of the Securities Contracts (Regulation) Act, 1956.
- (iii) Words or expressions contained in these Articles shall, unless otherwise defined in these Articles or unless the context otherwise requires, bear the same meaning as in the Act.
- (iv) Wherever in the Act it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorised by its Articles, then and in that case this Article authorises and empowers the Company to have such rights, privileges or authorities to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

#### **SHARE CAPITAL AND VARIATION OF RIGHTS**

#### **II.**

1. (i) The authorised share capital of the Company shall be as stated in Clause V of the Memorandum of Association of the Company.  
  
(ii) Subject to the provisions of the Act and these Articles, the shares in the capital of the Company, including equity shares, preference shares and any combination thereof, 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.
2. (i) Every person whose name is entered as a member in the Register of Members shall be entitled to receive within 2 (two) months after incorporation, in case of subscribers to the memorandum or after allotment or within 1 (one) month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,-
  - (a) 1 (one) certificate for all his shares without payment of any charges; or
  - (b) several certificates, each for 1 (one) or more of his shares, upon such payment (if any) as may be determined by the Board.  
(ii) Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by 2 (two) Directors or by a Director and the company secretary, wherever the Company has appointed a company secretary.  
  
(iii) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than 1 (one) certificate, and delivery of a certificate for a share to 1 (one) of several joint holders shall be sufficient delivery to all such holders.

3. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity 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 such amount (if any) as may be determined by the Board.  
  
(ii) The provisions of Articles 2 and 3 shall mutatis mutandis apply to debentures of the Company.  
  
(iii) Dematerialisation of securities:
  - (a) Notwithstanding anything contained in these Articles, the Company shall be entitled at the discretion of the Board to dematerialize its existing Securities or rematerialize its Securities held with a Depository and/or offer its fresh Securities in a dematerialized form pursuant to the Depositories Act,1996 and the rules framed thereunder and any amendments thereto, if any.
  - (b) The register and index of Beneficial Owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be the register and index of members and Security holders for the purposes of these Articles.
4. 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 Articles 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.
5. (i) The Company may exercise the powers of paying commissions conferred by sub-Section (6) of Section 40 of the Act, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that Section and Rules made thereunder.  
  
(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in Rules made under sub-Section (6) of Section 40 of the Act.  
  
(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
6. (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 the Act, 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 Articles relating to general meetings shall mutatis mutandis apply.

7. 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.
8. Subject to the provisions of the Act, the Company shall be entitled to issue preference shares (whether redeemable, compulsorily convertible or otherwise) to any person / entity as the Company may deem fit, and on such terms and conditions as decided by Company and in such manner as may be prescribed by the law from time to time.

#### **LIEN**

9. (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 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.

10. 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-

- (i) unless a sum in respect of which the lien exists is presently payable; or
- (ii) until the expiration of 14 (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.

11. (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.

12. (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**

13. (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 1 (one) month from the date fixed for the payment of the last preceding call.

(ii) Each member shall, subject to receiving at least 14 (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 so called on his shares in accordance with (i) above.

(iii) A call (made as per (i) above) may be revoked or postponed at the discretion of the Board.

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

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

16. (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.

17. (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 Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified to the extent not contrary to the terms of issue.

18. The Board-

(i) 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

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

## **TRANSFER OF SHARES**

19. (i) In case of shares held in physical form: (a) the instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee; (b) the transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the Register of Members in respect thereof.
- (ii) In case of transfer of shares where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act, 1996 shall apply.
20. If applicable, the Board may, subject to the provisions of the Act (including Section 58) decline to register the transfer of a share.
21. Not Applicable
22. Not Applicable

## **TRANSMISSION OF SHARES**

23. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.
- (ii) Nothing in this Article shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
24. (i) Any person becoming entitled to a share in consequence of the death, lunacy or insolvency of a member or by any lawful means, may, upon such evidence being produced as may from time to time properly be required by the Board (including indemnity if deemed appropriate by the Board in its discretion) 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 member could have made.
- (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the relevant member had transferred his share before the occurrence of the relevant event (i.e. before his death, lunacy, insolvency etc, as the case may be).
25. (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 a transfer of the share.
- (iii) All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or

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

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

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

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

27. Not Applicable

#### **FORFEITURE OF SHARES**

28. 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.

29. The notice aforesaid shall-

(i) name a further day (not being earlier than the expiry of 14 (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

(ii) 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.

30. 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.

31. (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.
32. (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.
33. (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.
34. The provisions of these Articles as to forfeiture shall also apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified, to the extent not contrary to the terms of issue.

#### **ALTERATION OF CAPITAL**

35. The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
36. Subject to the provisions of Section 61 of the Act the Company may, by ordinary resolution –
- (i) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (ii) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- (iii) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum of association of the Company;

(iv) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled.

37. Where shares are converted into stock -

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

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

(ii) 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.

(iii) such of the Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those Articles shall include "stock" and "stockholder" respectively.

38. The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law –

(i) its share capital;

(ii) any capital redemption reserve account; or

(iii) any securities premium account.

#### **CAPITALISATION OF PROFITS**

39. (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 sub-Article (ii) below 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, subject to the provision contained in sub-Article (iii) below, 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 Article 39 (ii) (a) and partly in that specified in Article 39 (ii) (b);

(iii) A securities premium account and a capital redemption reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;

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

40. (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 in fractions; and

(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares (and any agreement made under such authority shall be effective and binding on such members).

#### **BUY-BACK OF SHARES**

41. Notwithstanding anything contained in these Articles but subject to the provisions of Sections 68 to 70 of the Act and any other applicable provision of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

#### **GENERAL MEETINGS**

42. All general meetings other than annual general meeting shall be called extraordinary general meeting.

43. (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 of the Company may, in accordance with applicable law, call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

## PROCEEDINGS AT GENERAL MEETINGS

44. (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.
- (ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in Section 103 of the Act.
45. The chairperson, if any, of the Board shall preside as chairperson at every general meeting of the Company.
46. If there is no such chairperson, or if he is not present within 15 (fifteen) minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the Directors present shall elect 1 (one) of their members to be chairperson of the meeting.
47. (i) If at any meeting no Director is willing to act as chairperson or if no Director is present within 15 (fifteen) minutes after the time appointed for holding the meeting, the members present shall choose 1 (one) of their members to be chairperson of the meeting.
- (ii) Notice of General Meeting
- (a) Subject to applicable law: (1) a general meeting of the Company may be called by giving not less than 21 (twenty-one) days notice in writing or through electronic mode in such manner as may be prescribed; (2) an annual general meeting or an extraordinary general meeting may be called after giving a shorter notice than 21 (twenty-one) days if the consent is accorded thereto in accordance with the Act (including specifically Section 101).
- (b) The accidental omission to give any such notice to or the non-receipt of any such notice by any member or other person who is entitled to such notice for any meeting shall not invalidate the proceedings of the meeting.
48. Not Applicable

## ADJOURNMENT OF MEETING

49. (i) The chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- (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 30 (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**

50. Subject to any rights or restrictions for the time being attached to any class or classes of shares,-
- (i) on a show of hands, every member present in person shall have 1 (one) vote; and
  - (ii) 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.
51. 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.
52. (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.
53. 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.
54. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
55. 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.
56. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
- (ii) Any such objection made in due time shall be referred to the chairperson of the meeting, whose decision shall be final and conclusive.
- (iii) Company may transact a business by means of postal ballot instead of transacting the same at general meeting, in accordance with and subject to the provisions of the Act.

## **PROXY**

57. A member may appoint a proxy to attend and vote on his / its behalf at any general meeting of the Company. 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 Office not less than 48 (forty-eight) 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 (twenty-four) hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
58. An instrument appointing a proxy shall be in the form as prescribed in the Rules made under Section 105 of the Act.

59. 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**

60. (i) The management and control of the business of the Company shall be vested in the Directors who in addition to the powers and authorities by these presents or otherwise expressly conferred on them may exercise all such powers and do all such acts and things as may be exercised or done by the Company and are not hereby or by the Act expressly directed or required to be exercised or done by the Company in a general meeting but subject nevertheless to the provisions of the Act and of these presents and to any regulations from time to time made by the Company in a general meeting; provided that no regulations so made shall invalidate any prior act of the Directors which would have been valid if such regulations had not been made. However, the powers specified in Section 179 of the Act shall be exercised only at meetings of the Board and may be delegated only to the extent therein stated.

(ii) Unless otherwise determined at the general meeting, the total number of Directors shall be not less than 3 (three) and not more than 15 (fifteen), and the following shall be the first Directors of the Company:

- (a) Mr. Sunil Mathur
- (b) Mr. Harish Shekar
- (c) Mr. Ketan Thaker

61. (i) The remuneration of the Directors (if any) shall be determined in accordance with the provisions of the Act, and in so far as it consists of a monthly payment, shall be deemed to accrue from day-to-day.

(ii) In addition to the remuneration (if any) payable to them in pursuance of the Act, the Directors may be paid all travelling, hotel and other expenses properly incurred by them-

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

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

62. The Board may pay all expenses incurred in setting up and registering the Company.

63. The Company may exercise the powers conferred on it by Section 88 of the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that Section) make and vary such Articles as it may think fit with respect to keeping of any such register.

64. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
65. Every Director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose. If a Director attends meetings via videoconferencing then such mode of attendance shall be accordingly recorded by the relevant authorised individual (such as any Director / company secretary, if any).
66. (i) Subject to the provisions of Section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional Director.

Provided the number of the Directors and additional Directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.

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

(iii) Subject to and in accordance with Section 161 of the Act, the Board may, appoint a person, not being a person holding any alternate directorship for any other Director in the Company, or holding directorship in the Company, to act as an alternate Director for a Director during his absence for a period of not less than 3 (three) months from India.

(iv) The Company may, subject to applicable law, appoint a Director/Directors nominated by a bank/financial institution/firm/any other person from time to time pursuant to the requirement of a loan or other agreement(s) subsisting if any, or in pursuance of the provisions of any law for the time being in force, and such appointed nominee Director shall not be liable to retire by rotation.

(v) If the office of any Director is vacated before his term of office expires in the normal course, the resulting casual vacancy may be filled by the Board of Directors at a meeting of the Board in accordance with the provisions of the Act.

(vi) A Director shall not be required to hold any shares in the Company as his qualification.

#### **PROCEEDINGS OF THE BOARD**

67. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A Director may and the manager or secretary on the requisition of a Director shall, at any time, summon a meeting of the Board.

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

(ii) In case of an equality of votes, the chairperson of the Board, if any, shall have a second or casting vote.

69. 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.
70. (i) The Board may elect a chairperson of its meetings and determine the period for which he is to hold office.
- (ii) If no such chairperson is elected or if at any meeting the chairperson is not present within 5 (five) minutes after the time appointed for holding the meeting, the Directors present may choose 1 (one) amongst themselves to be chairperson of the meeting.
71. (i) 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.
- (ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
72. (i) A committee may elect a chairperson of its meetings.
- (ii) If no such chairperson (of such meetings of a committee) is elected, or if at any such meeting of a committee the chairperson is not present within 5 (five) minutes after the time appointed for holding the meeting, the members present may choose 1 (one) amongst themselves to be chairperson of the meeting.
73. (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 chairperson shall have a second or casting vote.
74. 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 1 (one) or more of such Directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such Director or such person had been duly appointed and was qualified to be a Director.
75. Save as otherwise expressly provided in the Act, a resolution in writing, signed by the relevant members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

76. Not Applicable

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

77. Subject to the provisions of the Act,-

- (i) A Managing Director, chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such

conditions as the Board may think fit; and any Managing Director, chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A Director may be appointed as Managing Director, chief executive officer, manager, company secretary or chief financial officer.

78. (i) A provision of the Act or these Articles requiring or authorising a thing to be done by or to a Director and Managing Director, chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by it being done by or to the same person acting both as Director and as, or in place of, Managing Director, chief executive officer, manager, company secretary or chief financial officer.

(ii) A Managing Director (if appointed) shall not while he continues to hold that office be subject to retirement by rotation and he shall not be taken into account in determining the rotation of retirement of Directors or the number of Directors to retire but he shall, subject to the terms of any contract between him and the Company be subject to the same provisions as to resignation and removal as the other Directors of the Company and if he ceases to hold the office of Director because of any cause shall ipso facto and immediately cease to be a Managing Director.

#### **THE SEAL**

79. Not Applicable

#### **DIVIDENDS AND RESERVE**

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

81. 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 to be justified by the profits of the Company.

82. (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 provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.

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

83. (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 Article 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.
84. 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.
85. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid via electronic means, 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 1 (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.
86. Any 1 (one) of 2 (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.
87. 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.
88. No dividend shall bear interest against the Company.

#### **ACCOUNTS**

89. (i) Subject to applicable law, 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 a general meeting.

#### **WINDING UP**

90. Subject to the provisions of Chapter XX of the Act and Rules made thereunder-
- (i) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
- (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

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

#### **INDEMNITY**

91. 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 (constituted under the Act).

#### **OTHERS**

##### **92. A. NAME PROTECTION**

(i) Siemens Aktiengesellschaft, with registered offices in Berlin and Munich – hereinafter referred to as “Siemens”AG” – has granted the Company permission to use the "Siemens" name in its Company name. Siemens AG and its legal successors or authorized agents may revoke this permission at any time and for any reason or no reason by notifying the Company in writing.

(ii) If the permission is revoked, the Company and the shareholders shall arrange for the name of the Company to be changed within a period of 90 (ninety) days following such revocation. The new name of the Company may contain neither the "Siemens" name nor a title that could be confused therewith or is otherwise similar thereto nor any reference to a purported link with the Siemens group or its organization.

(iii) Neither the Company nor the shareholders shall have any entitlement to compensation in the event of the permission being revoked.

##### **92. B. COMPLIANCE WITH AND IMPLEMENTATION OF SIEMENS-INTERNAL REGULATIONS**

(i) The chief executive officer – insofar as such a position has been assigned, otherwise all other Key Managerial Personnel, and in case there is no Key Managerial Personnel either, then until such appointment, all Directors ("Responsible Individuals") shall manage the Company's businesses in accordance with the law, the most recent version of the Articles, the resolutions of the members and shall follow the instructions issued by the members.

(ii) The responsibility of the Responsible Individuals requires them to manage the Company's businesses in accordance with the Siemens guidelines and group policy of Siemens Aktiengesellschaft. The Responsible Individuals shall in particular give due consideration in this connection to the provisions of the 'Siemens Compliance Program' and the regulations on the 'Risk and Internal Control System', planning, investment, human resource development, strategic management and corporate reporting that are in force throughout the Siemens group.

(iii) The Responsible Individuals shall ensure that all applicable statutory provisions and internal company guidelines are observed and shall also endeavor to ensure their observation by subsidiary companies. The Responsible Individuals shall ensure an adequate 'Risk and Internal Control System'.

(iv) To ensure efficient collaboration within the Siemens group, the Responsible Individuals shall ensure that, within their respective areas of responsibility, all Key Managerial Personnel (and until such appointment, all Directors) ("Identified Individuals"):

(a) keep themselves up to date on all internal regulations of Siemens AG and all internal regulations issued by Siemens companies with authority in matters of general policy ("internal regulations"), as far as applicable for the Company;

(b) examine whether implementation of internal regulations in the Company is permitted under applicable law.

If this examination yields a positive result, the Identified Individuals shall take all necessary measures to implement the internal regulation promptly in the Company and shall without delay submit notification, including the corresponding documentation, to the issuing unit and the unit with central responsibility for the implementation of internal regulations within the Siemens group.

If the Identified Individuals conclude that, for legal reasons, an internal regulation cannot be implemented in the Company or can be implemented in the Company only with amendments, the Identified Individuals shall without delay notify the issuing unit and the unit with central responsibility for the implementation of internal regulations within the Siemens group and explain the reasons. Until the ultimate nature and manner of implementation have been clarified, the Identified Individuals shall implement the internal regulation to the extent permissible under the law in such a way that the measure implemented comes as close as possible to the original purpose and object of the regulation.

(c) cancel any existing regulations that contradict the internal regulations as each of these is implemented;

(d) take all measures necessary, following the implementation of an internal regulation, to ensure that it is complied with at all times and that compliance is regularly monitored;

(e) inform the issuing office and the central unit responsible for the implementation of internal regulations within the Siemens group as soon as it is no longer possible, for legal reasons, to (fully) apply an internal regulation already implemented in the Company;

(f) adequately document the notification, examination, implementation and reporting process set out in (a) to (e) above;

(g) through the exercise of the Company's participation rights in companies in which the Company holds a majority of the voting rights, establish the commitment of the respective Responsible Individual of such company and hence enforce compliance with the principles laid down in (a) to (f) above by all Identified Individuals of such company.

(V) The Company shall adopt the four-eyed principle i.e., the Company may only be represented by 2 (two) persons acting jointly, except as specifically authorised / approved by the Board.

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We, the several persons, whose names, addresses and occupations are subscribed hereunder, are desirous of being formed into a company limited by shares in pursuance of these Articles:

S. No.	Name, Address, Description and Occupation	DIN / PAN / Passport number	Place	DSC	Dated
1.	<p><b>Siemens Limited jointly with Mr. Jignesh Shah</b></p> <p>Add: [REDACTED]</p> <p>Occupation: Service</p> <p>(Authorised by Resolution passed by Board of Directors dated 18<sup>th</sup> December 2023)</p>	[REDACTED]	Mumbai	Sd/-	02/02/2024
2.	<p><b>Siemens Limited jointly with Mr. Vishal Tembe</b></p> <p>Add: [REDACTED]</p> <p>Occupation: Service</p> <p>(Authorised by Resolution passed by Board of Directors dated 18<sup>th</sup> December 2023)</p>	[REDACTED]	Mumbai	Sd/-	02/02/2024
3.	<p><b>Siemens Limited jointly with Mr. Ketan Thaker</b></p> <p>Add: [REDACTED]</p> <p>Occupation: Service</p> <p>(Authorised by Resolution passed by Board of Directors dated 18<sup>th</sup> December 2023)</p>	[REDACTED]	Mumbai	Sd/-	02/02/2024
4.	<p><b>Siemens Limited jointly with Mr. Sunil Mathur</b></p> <p>Add: [REDACTED]</p> <p>Occupation: Service</p> <p>(Authorised by Resolution passed by Board of Directors dated 18<sup>th</sup> December 2023)</p>	[REDACTED]	Mumbai	Sd/-	02/02/2024

5.	<p><b>Siemens Limited jointly with Mr. Harish Shekar</b></p> <p>Add : [REDACTED]</p> <p>Occupation: Service</p> <p>(Authorised by Resolution passed by Board of Directors dated 18<sup>th</sup> December 2023)</p>	[REDACTED]	Mumbai	Sd/-	02/02/2024
6.	<p><b>Siemens Limited</b></p> <p>Add : Birla Aurora, Level 21, Plot No. 1080, Dr. Annie Besant Road, Worli, Mumbai - 400030</p> <p>Represented by Ms Sheetal Warang having address at [REDACTED]</p> <p>Authorized by Resolution passed by Board of Directors dated 18<sup>th</sup> December 2023</p>	[REDACTED]	Mumbai	Sd/-	02/02/2024
7.	<p><b>Siemens Limited jointly with Ms. Soundaram Sundaram</b></p> <p>Add: [REDACTED]</p> <p>Occupation: Service</p> <p>(Authorised by Resolution passed by Board of Directors dated 18<sup>th</sup> December 2023)</p>	[REDACTED]	Mumbai	Sd/-	02/02/2024

