

(COMPANY LIMITED BY SHARES INCORPORATED UNDER THE COMPANIES ACT, 2013)

ARTICLES OF ASSOCIATION

OF

PARAMOTOR DIGITAL TECHNOLOGY LIMITED

(AS PER THE COMPANIES ACT, 2013)

Articles of Association

The following set of Articles of Association have been adopted pursuant to the provisions of Section 14 of the Companies Act, 2013 ("Act") and by a special resolution passed at the extraordinary general meeting of the shareholders of the Paramotor Digital technology Limited held on 21st January, 2026 in substitution for and to the exclusion of the existing articles of association of the Company.

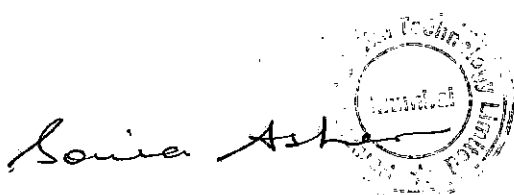
PRELIMINARY

The Company is a public limited company as defined under the Act. Regulations contained in Table 'F' in the First Schedule to the Act as amended from time to time, shall apply to the Company so far as they are applicable to a public company limited by shares and not contradictory or inconsistent with any of the provisions contained in these Articles. It is hereby clarified that the provisions of Regulations 27, 48, 76, and 79 of Table F in First Schedule to the Act shall not be applicable to the Company.

Notwithstanding anything contained in these Articles, the provisions of applicable laws including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, shall prevail in case of any inconsistency and these Articles shall stand modified accordingly.

DEFINITIONS AND INTERPRETATION

1. In these Articles, unless the context otherwise requires:
 - (a) "Act" shall mean the Companies Act, 2013 and includes any rules, regulations, circulars and notifications framed and issued thereunder and any statutory modification or re-enactment thereof for the time being in force as amended from time to time.
 - (b) "Articles" means these articles of association of the Company as altered from time to time.
 - (c) "Auditor" means the statutory auditor of the Company;
 - (d) "Board" shall mean the board of directors of the Company duly called and constituted.
 - (e) "Beneficial Owner(s)" means a beneficial owner as defined in Section 2(1)(a) of the Depositories Act;
 - (f) "Chairman" or "Chairperson" means a Director designated as the Chairman or Chairperson of the Company by the Board of Directors for the time being;
 - (g) "Company" shall mean Paramotor Digital Technology Limited.
 - (h) "Director" shall mean a director of the Company in office at the applicable time, appointed in accordance with the Act, other applicable laws and the provisions of these Articles.
 - (i) "Depositories Act" shall mean the Depositories Act, 1996 as amended and the rules framed thereunder



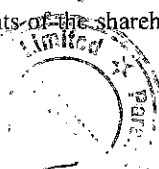
- (j) **"Depository"** shall mean a depository as defined in Section 2(1)(e) of the Depositories Act.
- (k) **"Equity Shares"** or **"Shares"** shall mean the issued, subscribed and fully/partly paid-up equity shares of the Company having the face value set out in the Memorandum of Association.
- (l) **"Financial Year"** means the period from 1 April of a calendar year to 31 March of the following calendar year;
- (m) **"Member"** or **"Shareholder"** means the duly registered holder from time to time, of the shares of the Company and includes the subscribers to the Memorandum of Association and in case of shares held by a Depository, the Beneficial Owners whose names are recorded as such with the Depository.
- (n) **"Memorandum of Association"** or **"Memorandum"** means the memorandum of association of the Company, as may be altered from time to time.
- (o) **"Office"** means the registered office of the Company;
- (p) **"Officer"** shall have the meaning assigned thereto by Section 2(59) of the Act;
- (q) **"Meeting"** or **"General Meeting"** means a general meeting of the members held in accordance with provisions of Section 96 and Section 100 of the Act.
- (r) **"Person"** means any natural person, limited or unlimited liability company, corporation, partnership (whether limited or unlimited), proprietorship, Hindu undivided family, trust, union, association, Government or any agency or political subdivision thereof or any other entity that may be treated as a person under applicable law.
- (s) **"Relative"** shall mean a relative as defined under the Act;
- (t) **"Rules"** means the applicable rules for the time being in force as prescribed under relevant sections of the Act.
- (u) **"SEBI"** shall mean the Securities and Exchange Board of India.
- (v) **"SEBI LODR Regulations"** shall mean the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- (w) **"Shareholders"** or **"Members"** shall mean the duly registered holder from time to time, of the shares of the Company and includes the subscribers to the Memorandum of Association and in case of shares held by a depository, the Beneficial Owners whose names are recorded as such with the depository;
- (x) **"Subsidiary"** shall mean a subsidiary of the Company and have the meaning assigned to such term in section 2(87) of the Act.

Except as provided above and unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act.

SHARE CAPITAL AND VARIATION OF RIGHTS

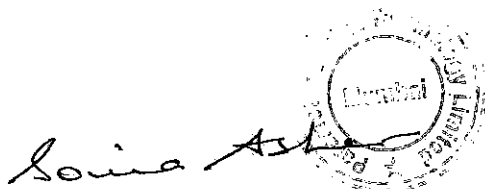
2. The authorised share capital of the Company is as stated in capital clause of the Memorandum of Association of the Company, with the power to increase its capital, to consolidate, divide, sub-divide, cancel the shares in the capital for the time being, into several classes (in case of division or sub-division), and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles and to vary, modify or commute or abrogate any such rights, privileges or conditions only in such manner as may for the time being be provided by these Articles or the Act. The rights of the shareholders shall be determined at the time of issue thereof.

Sonia Asher



3. Any shares of the original or increased capital may, from time to time, be issued with any such guarantee or any right of preference, whether in respect of dividend or of repayment of capital or both or any such other special privilege or advantage over any shares previously issued or then about to be issued or with such deferred or qualified rights as compared with any shares previously issued or subject to any such approvals or conditions and with any special right or limited right or without any right of voting and generally on such terms as the Company may, from time to time, determine.
4. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board 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 or at a discount (subject to compliance with the provisions of the Act) and at such time as they may from time to time think fit and with the sanction of the Company in a General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Board deems fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold or transferred or for any services rendered to the Company in the conduct of its business and any shares which may so be allotted may be issued as fully paid shares and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call shares shall not be given to the person or persons without the sanction of the Company in the General Meeting.
5. Except as required by law, no person shall be recognized 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 recognize (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 applicable law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
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 Section 48 of the Act and whether or not the Company is being wound up, be varied with consent in writing of the holders of 3/4th (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, but so that the necessary quorum shall be at least two persons holding at least 1/3rd (one-third) of the issued shares of the class in question.
- 6.1. Subject to the provisions of the Act and other applicable Laws, the Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) to any Shares or Debentures of the Company or underwriting or procuring or agreeing to procure subscriptions (whether absolute or conditional) for Shares or Debentures of the Company, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.
- 6.2. The rate or amount of the commission shall not exceed the rate or amount prescribed in the Act.
- 6.3. The Company may also, in any issue, pay such brokerage as may be lawful.
- 6.4. 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 in accordance with applicable Law.
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 have the power, by means of a special resolution



to be passed at a General Meeting of the Company, to issue sweat equity shares of a class of shares already issued.

9. Subject to the provisions of Section 55 and other applicable provisions of the Act, any preference shares may 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.

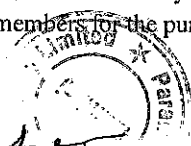
DEMATRIALIZATION OF SHARES

10. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its shares and to offer shares in a dematerialized form pursuant to the Depositories Act.
11. Notwithstanding anything contained in these Articles, and subject to the provisions of law for the time being in force, the Company shall on a request made by a Beneficial Owner, re-materialize the shares, which are in dematerialized form.
12. Subject to the provisions of the Act, either the Company or the investor may exercise an option to issue (in case of the Company only), deal in, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event, the rights and obligations of the parties concerned and matters connected therewith or incidental thereof shall be governed by the provisions of the Depositories Act as amended from time to time or any statutory modification(s) thereto or re-enactment thereof, the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and other applicable law.
13. Every person subscribing to the shares offered by the Company shall have the option to receive share certificates or to hold the shares with a depository. Such a person who is the Beneficial Owner of the shares can at any time opt out of a depository, if permitted by the law, in respect of any shares in the manner provided by the Depositories Act and the Company shall in the manner and within the time prescribed, issue to the Beneficial Owner the required certificate of shares. If a person opts to hold his shares with a depository, the Company shall intimate such depository the details of allotment of the share, and on receipt of the information, the depository shall enter in its record the name of the allottee as the Beneficial Owner of the share.
14. All shares held by a depository shall be dematerialized and shall be in a fungible form.
15. (i) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting any transfer of ownership of shares on behalf of the Beneficial Owners.

(ii) Save as otherwise provided in 15(i) above, the depository as the registered owner of the shares shall not have any voting rights or any other rights in respect of shares held by it.

(iii) Every person holding shares of the Company and whose name is entered as the Beneficial Owner in the records of the depository shall be deemed to be the owner of such shares and shall also be deemed to be the member of the Company. The Beneficial Owner of the Shares shall be entitled to all the liabilities in respect of his shares which are held by a depository.
16. The Company shall cause to be kept a register and index of members in accordance with all applicable provisions of the Companies Act and the Depositories Act with details of securities held in materialised and dematerialised forms in any media as may be permitted by law including any form of electronic media. The register and index of Beneficial Owner maintained by a Depository under the Depositories Act shall be deemed to be a register and index of members for the purposes of the Act. The Company shall have the


Sonie Asher



power to keep in any state or country outside India, a register of members, resident in that state or country. Notwithstanding anything in the Act or these Articles to the contrary, where shares 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 any other mode as prescribed by law from time to time.

17. Nothing contained in these Articles, pertaining to production of instrument of transfer for transfer of securities and related matters, shall apply to a transfer of securities effected by a transferor and transferee both of who are entered as Beneficial Owners in the records of a depository.
18. Notwithstanding anything in the Act or these Articles, where securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.
19. Nothing contained in the Act or these Articles regarding the necessity to have distinctive numbers for securities issued by the Company shall apply to securities held with a depository.

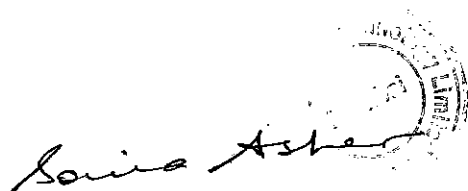
ISSUE OF CERTIFICATES

20. Every Member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors so determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates, unless prohibited by any provision of law or any order of court, tribunal or other authority having jurisdiction, or within two (2) months from the date of allotment, or within one (1) month of the receipt of application of registration of transfer, transmission, sub division, consolidation or renewal of any of its shares as the case maybe or within such other period as any other legislation for time being in force may provide or within a period of six (6) months from the date of allotment in the case of any allotment of debenture or within such other period as any other legislation for time being in force may provide. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one (1) certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such joint holders.
21. Every certificate of shares shall be under the seal of the Company. Every certificate shall specify the number of shares in respect of which it is issued, the amount paid-up thereon and shall be signed by two (2) directors or by a director and the company secretary, wherever the company has appointed a company secretary and the common seal, if any, shall be affixed in the presence of the persons required to sign the certificate.

ISSUE OF DUPLICATE CERTIFICATE IN PLACE OF ONE DEFACED, LOST OR DESTROYED

22. 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 duplicate 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 duplicate certificate in lieu thereof shall be given. Every certificate under this Article shall be issued without payment of such fees, or on payment of such fees for each certificate in accordance with the law applicable at that time and as the Directors shall prescribe. Provided that no fee shall be charged for issue of duplicate certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer or in case of sub-division or consolidation of shares. Provided that notwithstanding what is stated above, the Directors shall comply with such rules or regulation or requirements of any stock exchange or the rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other act or rules applicable in this behalf.

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



Sonia Asher

SHARES AT THE DISPOSAL OF THE BOARD OF DIRECTORS

23. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company for the time being shall be under the control of the Board of Directors who may by sending a letter of offer, issue, allot or otherwise dispose of all or any of such shares to such person(s) or employees (under an ESOP scheme formulated in accordance with applicable laws approved by a Special Resolution of the Shareholders of the Company), in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and, with the sanction of the Company in General Meeting, give to any person(s) or employees the option or right to call for any shares either at par or premium during such time and for such consideration as the Board of Directors think fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. As regards all allotments, from time to time made, the Directors shall duly comply with the Act, as the case may be.

TERMS OF ISSUE OF DEBENTURES

24. Any debentures, debenture stock or other securities may be issued at a discount, premium or otherwise and may be issued, with or without a condition that they shall be convertible into shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares and attending (but not voting) at General Meetings, appointment of Directors and otherwise; debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in General Meeting accorded by a special resolution.

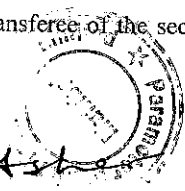
TRANSFER AND TRANSMISSION OF SHARES

25. The Company, by itself or through its registrar and share transfer agent, shall keep a "Register of Transfers" and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any shares. The Company shall also use a common form of transfer.

Transfer of shares

- (i) The members of the Company shall transfer securities only in a dematerialized form;
- (ii) No fee shall be charged for registration of transfer or transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other documents.
- (iii) The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee. The instrument of transfer of any share shall be in writing and all the provisions of the Act including Section 56, 57 and 58, and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof. The Company shall use the form of transfer, as prescribed under the Act, in all cases. In case of transfer of shares, where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act shall apply.
- (iv) 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.
- (v) The transferor and the transferee of the securities shall comply with the requirements under the applicable laws.

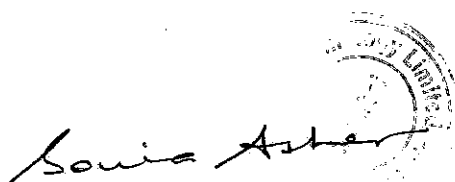
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- (vi) The securities or other interest of any Member shall be freely transferable. Provided that, subject to the provisions of these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may, subject to the right of appeal conferred by the Act, and after providing sufficient cause in writing, decline to register or acknowledge (a) the transfer of a share, whether fully paid share or not, to a person of whom they do not approve; or (b) any transfer of shares on which the Company has a lien, within a period of thirty days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company.
- (vii) The Board may decline to recognize any instrument of transfer unless — (a) the instrument of transfer is in the form as prescribed in 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.
- (viii) Subject to compliance with the Act and other applicable law, on giving not less than seven days' previous notice in accordance with section 91 of the Act and rules made thereunder or such period as may be prescribed, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.
- (ix) Such right to refusal shall not be affected by the circumstances that the proposed transferee is already a member of the Company but in such cases, the Directors shall within fifteen days from the date on which the instrument of transfer was lodged with the Company, send to the transferee and transferor notice of the refusal to register such transfer giving reasons for such refusal provided that registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except when the Company has a lien on shares.
- (x) Transfer of shares/ debentures in whatever lot shall not be refused.
- (xi) The transfer of shares/ debentures shall be in compliance with applicable laws including the Act and the rules made thereunder and applicable regulations issued by Securities and Exchange Board of India.

26. Transmission of shares

- (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 recognized by the Company as having any title to his interest in the shares.
- (ii) Nothing in clause (i) above shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
- (iii) Any person becoming entitled to a share in consequence of the death or insolvency 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 member could have made. The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or


Sonia Asher

insolvency.

- (iv) 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. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (v) All the limitations, restrictions and provisions of these regulations 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.
- (vi) A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company: Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

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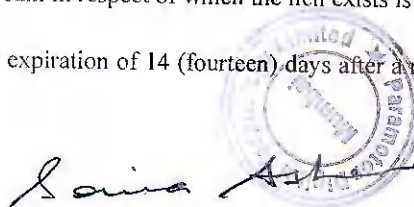
27. (i) The Company shall have a first and paramount lien:
- (a) on all shares/debentures (other than fully paid shares/debentures) standing registered in the name of a member (whether solely or jointly with others), and
 - (b) on every share/debenture (other than fully paid shares/debentures), upon the proceeds of sale thereof for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures.

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/ debenture shall extend to all dividends payable and bonuses declared from time to time in respect of such shares/ debentures.
 - (iii) Fully paid shares/ debentures shall be free from all lien and in the case of partly paid shares, the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares/ debentures.
28. 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

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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.

29. (i) To give effect to any such sale, the Board may authorize 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.
30. (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

31. (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 calls on shares shall be made on such terms including in relation to quantum or timing as may be approved by the Board subject to provisions of applicable laws including the Act and the rules made thereunder.

(ii) Each member shall, subject to receiving at least 15 (fifteen) days' or such period as may be specified under applicable laws including by SEBI or under the Act, 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.

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

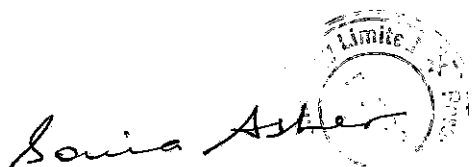
33. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

34. (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 such rate as may be determined by the Board from time to time, subject to applicable laws including the provisions of the Act.

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

35. (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


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

36. The Board:

- (i) may, if it thinks fit and subject to the provisions of the Act, agree to and receive from any Member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him beyond the sums actually called for;
- (ii) any amount paid-up in advance of calls on any share may carry interest but shall not entitle the holder of the share to participate in respect thereof, in a dividend subsequently declared;
- (iii) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be agreed upon between the Board subject to applicable laws, and the member paying the sum in advance provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Board may at any time repay the amount so advanced. The member shall not be entitled to any voting rights in respect of the monies so paid by him, until the same would, but for such payment, become presently payable; and
- (iv) The provisions of these Articles shall *mutatis mutandis* apply to any calls on debentures of the Company.

FORFEITURE OF SHARES

37.

- (i) If a Member fails to pay any call, or instalment of a call or any money due in respect of any share on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Members or their legal representatives requiring the payment of such part of the call or instalment or other money as is unpaid, together with any interest which may have accrued thereon. Upon failure to comply with the terms of the notice, the Company reserves the right to forfeit such shares.
- (ii) 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.
- (iii) 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.
- (iv) A forfeited share in accordance with these Articles, shall be deemed to be the property of the Company and may be sold, re-issued or otherwise disposed of on such terms and in such manner as the Board thinks fit. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
- (v) (a) 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.
(b) The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of

Sonia Asher

the shares at the time of forfeiture or waive payment in whole or in part. The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.

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

(vi) (a) 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;

(b) The Company may receive the consideration, if any, given for the share on any sale, re-issuance 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.

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

(d) 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.

ALTERATION OF CAPITAL

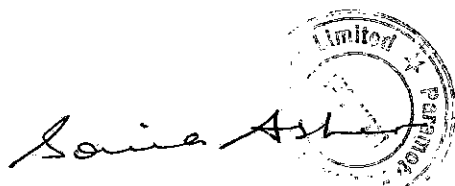
38. The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

39. Subject to the provisions of Section 61 of the Act, the Company may by ordinary resolution, in a General Meeting may, from time to time, alter its Memorandum for all or any of the following purposes:

- a. To increase or reclassify its authorised share capital by such amount as it thinks expedient;
- b. To consolidate and divide all or any of its share capital into shares of larger amount than its existing shares, provided that no consolidation and division which results in changes in the voting percentage of shareholders shall take effect unless it is approved by the Tribunal on an application made in the prescribed manner;
- c. To convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid up shares of any denomination;
- d. To sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum, so, however, that in the sub-division, the proportion between the amount paid and the amount, if any unpaid, on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and
- e. To cancel any shares which at the date of the passing of the resolution, have not been taken or agreed to be taken by any persons and diminish the amount of its share capital by the amount of the shares so cancelled. The cancellation of shares in pursuance of this sub-clause shall not be deemed to be a reduction of the capital of the Company within the meaning of the Act.

40. 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;

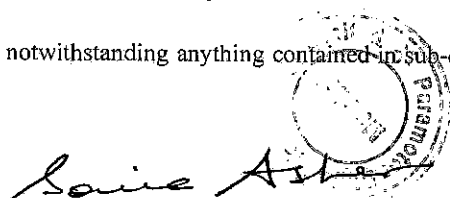


- (ii) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except 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; and
 - (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 "stock-holder" respectively.
41. Subject to the Act, and after obtaining the sanction of the Company in a general meeting by special resolution, the shares in the capital of the Company may be allotted or otherwise disposed of by the Board by way of a preferential offer of shares on a private placement basis.
42. The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law:
- (i) its share capital;
 - (ii) any capital redemption reserve account; or
 - (iii) any share premium account; and/or
 - (iv) any other reserve in the nature of share capital.

FURTHER ISSUE OF SHARE CAPITAL

43. (i) Where at any time, it is proposed to increase the subscribed capital of the Company by issue of further shares, whether out of unissued share capital or out of increased share capital, then such shares shall be offered, subject to the provisions of applicable laws and the rules made thereunder:
- a. to persons who, at the date of the offer, are holders of Equity Shares of the Company in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the following conditions, namely:—
 - 1) the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than seven days or such number of days as may be prescribed under applicable laws including by SEBI or under the Act, and not exceeding thirty days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;
 - 2) the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; and the notice referred to in sub-clause (1) shall contain a statement of this right; provided that the directors may decline, giving reasons for refusal to allot any shares to any person in whose favour any member may renounce the shares offered to him and
 - 3) after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner which is not dis-advantageous to the shareholders and the Company.
 - b. to employees under any scheme of employees' stock option, subject to special resolution passed by the shareholders of the Company and subject to the applicable rules and such other conditions as may be prescribed under applicable law; or

notwithstanding anything contained in sub-clause (a), the further shares aforesaid may be offered to



any persons whether or not those persons include the persons referred to in clause (a) or clause (b), if it is authorised by a special resolution, either for cash or for a consideration other than cash, if the price or minimum price (as applicable) of such shares is determined in compliance with applicable laws, including the provisions of the Act, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

(ii) The notice referred to in (i)(a)(1) above shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders having their registered address within India or subject to compliance with applicable law, outside India, at least three days before the opening of the issue, or such other time as may be prescribed under applicable laws including by SEBI or under the Act, as applicable.

(iii) Nothing in (i)(a)(2) above shall be deemed:

- (a) To extend the time within which the offer should be accepted; or
- (b) To authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares compromised in the renunciation.

(iv) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the company (i) to convert such debentures or loans into shares in the Company or (ii) to subscribe for shares or debentures in the Company. Provided that the terms of issue of such debentures or loan include a term providing for such option and such term (i) either has been approved by the Central Government before the issue of debentures or the raising of the loans or is in conformity with Rules, if any, made by that government in this behalf, and (ii) in the case of debentures or loans or other than debentures issued to, or loans obtained from the government or any institution specified by the Central Government in this behalf, has also been approved by the special resolution passed by the Company in a General Meeting before the issue of such loans.

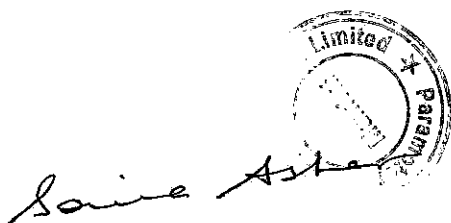
Notwithstanding anything contained in (iii) above, where any debentures have been issued, or loan has been obtained from any Government by the Company, and if that Government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion. Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to the Tribunal which shall after hearing the Company and the Government pass such order as it deems fit.

A further issue of securities may be made in any manner whatsoever as the board may determine including by way of preferential allotment or private placement subject to and in accordance with the Act read with Rules made thereunder and to the extent applicable, any SEBI regulations or guidelines.

44. Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new Shares shall be considered part of the original capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments, transfer and transmission, forfeiture, lien, surrender, voting or otherwise.

CAPITALISATION OF PROFITS

45. (i) The Company in General Meeting may, upon the recommendation of the Board, resolve:



- (a) that it is desirable to capitalize 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, subject to the provision contained in clause (iii), 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; and
 - (c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (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.
46. (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 capitalized 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 authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalization, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, 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

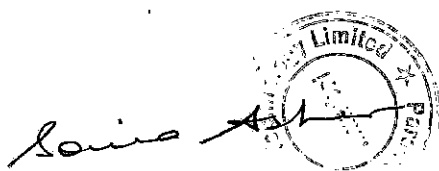
47. Notwithstanding anything contained in these Articles but subject to the provisions of Sections 68 to 70 of the Act and any other applicable provision of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.
48. Subject to the provisions of Sections 68(7) of the Act and any other applicable laws, where the Company

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has purchased its own shares or other specified securities as specified in clause 47 above, it shall extinguish and physically destroy the shares or securities so purchased within seven days of the last date of completion of buy-back.

GENERAL MEETINGS

49. An annual general meeting shall be held in each calendar year within 6 (six) months following the end of the previous financial year of the Company or such extended time in accordance with the Act. The Board of Directors shall issue the notice of the annual general meeting together with the annual financial statement, auditors report and other annexures as required under the Act to all members and others entitled to receive such notice in accordance with the provisions of the Act to approve and adopt the audited financial statements.
50. All General Meetings other than the annual general meeting shall be called extraordinary general meetings.
51. The Board may, whenever it thinks fit, call an extraordinary general meeting. Subject to applicable laws, no Director or member may call an extraordinary general meeting on their own. The Board shall, on the requisition of members of the Company, convene an extraordinary general meeting of the Company in the circumstances and in the manner provided under the Act. The annual general meeting and extraordinary general meeting may be called after giving shorter notice as per the Act.
52. General Meetings, other than the annual general meeting (which shall be held at any place within the city, town or village in which the registered office of the Company is situated) may be held at any place, and subject to the Act for any general meeting where the Company makes arrangements, the shareholders may attend by way of, video conference or through any other medium as may be permitted under the Act.
53. 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. Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103 of the Act.
54. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.
55. If there is no such chairperson, or if such Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the Directors present shall elect one of their members to be chairperson of the meeting.
56. If at any meeting no director is willing to act as Chairperson or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the Members present shall choose one of their members to be Chairperson of the meeting.
57. At any general meeting, a resolution put to the vote of the meeting shall, unless a poll is demanded or the voting is carried out electronically, be decided on a show of hands. 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. 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. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
58. 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.

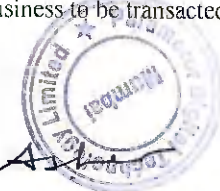
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59. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
60. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
61. 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.
62. (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.

63. Any member of a company entitled to attend and vote at a Meeting of the Company shall be entitled to appoint another person as a proxy to attend and vote at the Meeting on his behalf. Such proxy shall have the right to speak at such Meeting and shall be entitled to vote, whether by show of hands, a poll or otherwise. Further a person appointed as proxy is permitted to act on behalf of any number of members and/or any number of shares, without any limit.

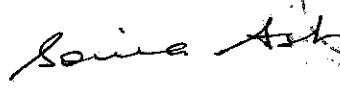
An instrument appointing a proxy shall be in the form as prescribed under Section 105 of the Act for this purpose. The instrument appointing a proxy shall be in writing under the hand of appointer or of his attorney duly authorised in writing or if appointed by a body corporate either under its common seal, if any, or under the hand of its officer or attorney duly authorised in writing by it. Any person whether or not he is a Member of the Company may be appointed as a proxy.

64. The instrument appointing a proxy and power-of-attorney or other authority, (if any), under which it is signed or a notarised copy of that power or authority must be deposited at the Office of the Company not less than forty eight (48) hours prior to the time fixed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in case of a poll, not less than twenty four (24) hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.
65. On a poll taken at a Meeting of a Company, a member entitled to more than 1 (one) vote, or his proxy or other person entitled to vote for him, need not, if he votes, use all his votes or cast in the same way all the votes he uses.
66. (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 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.

BOARD OF DIRECTORS

67. The number of the Directors and the names of the first Directors shall be determined in writing by the subscribers of the Memorandum or a majority of them.
68. The directors shall not be required to hold any qualification share(s) in the Company.
69. (i) The remuneration of the directors, shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- (ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them:
- (a) in attending and returning from meetings of the Board or any committee thereof or General Meetings of the Company; or
- (b) in connection with the business of the Company.
70. The number of directors shall not be less than 3 (three) at any time, and may exceed 15 (fifteen) only on receipt of sanction from the members by way of a special resolution in this regard.
71. The Company shall have independent directors as required under the applicable law, including the Act and SEBI LODR Regulations, provided the number of the directors, including the independent directors together shall not at any time exceed the maximum strength fixed for the Board in Article 70.
72. The Board shall have the power to appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement.
73. 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 those sections of the Act) make and vary such Articles as it may think fit with respect to keeping of any such register.
74. 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.
75. 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,
76. (i) Subject to the provisions of Section 149 of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board in Article 70.
- (ii) Such person shall hold office only up to the date of the next annual general meeting of the Company or the last date on which the annual general meeting should have been held, whichever is earlier but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.
- (iii) The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the **Original Director**") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provision of the Act. An alternate director shall not hold office for a

period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he so returns to India, the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.

77. At the annual general meeting of the Company to be held every year, one third of such of the Directors as are liable to retire by rotation for time being, or, if their number is not three or a multiple of three then the number nearest to one third shall retire from office, and they will be eligible for re-election.
78. A retiring Director shall be eligible for re-election and the Company, at the annual general meeting at which a Director retires in the manner aforesaid, may fill up the vacated office by electing a person thereto.
79. The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lots.

PROCEEDINGS OF THE BOARD

80. (i) The Board 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 or any person authorized by the Board on this behalf, on the requisition of a director shall, at any time, summon a meeting of the Board.
81. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. In case of an equality of votes, the chairperson of the Board, if any, shall have a second or casting vote otherwise as may be specifically required under applicable laws.
82. 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.
83. (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) of their number to be chairperson of the meeting.
84. (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.
85. (i) A committee may elect a chairperson of its meetings;
(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 members present may choose 1 (one) of their members to be chairperson of the meeting.

Sonia Asher

- (iii) A committee may meet and adjourn as it thinks fit; and
- (iv) 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.

86. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
87. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

BORROWING POWERS

88. Subject to the Articles, the Directors may, from time to time, at their discretion, raise or borrow or secure the payment of any sum or sum of money for the purpose of the Company's business and may secure the payment or repayment of such money by mortgage or charge upon the whole or any part of the assets and property of the Company (present and future), including its uncalled and unpaid capital.
89. Subject to the Articles, any bonds, debentures/ stock or other securities issued by the Company shall be under the control of the Directors who may issue them upon terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company.

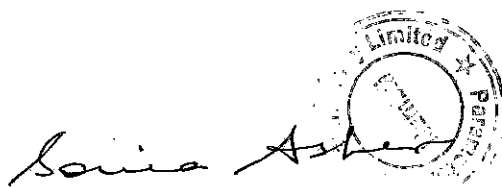
MANAGING DIRECTOR / WHOLE-TIME DIRECTOR

90. The Board may from time to time appoint 1 (one) or more directors to be managing directors or whole time directors and delegate to them such powers relating to operations, finance, banking, legal and regulatory compliance and strategy, for such terms, and at such remuneration (whether by way of salary or commission or participation in profits or partly in 1 (one) way and partly in another) as it may think fit, subject to the applicable laws, including the Act and SEBI LODR Regulations. But his appointment shall be subject to determination *ipso facto* if he ceases from any case to be a director of the Company or General Meeting resolves that his tenure of office of managing director / whole time director be determined.

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

91. Subject to the provisions of the Act:
- (i) chief executive officer(s), manager, company secretary and/or chief financial officer may be appointed by the Board for such term, at such remuneration, with such powers and upon such conditions as it may think fit, subject to applicable laws; and any chief executive officer(s), 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 chief executive officer, manager, company secretary or chief financial officer.

A provision of the Act or these Articles requiring or authorizing a thing to be done by or to a director and



The block contains a handwritten signature, "Sonia Asher", in cursive script. To the right of the signature is a circular stamp. The stamp has a double border. The outer border contains the text "Sonia Asher" at the top and "Director" at the bottom. The inner border contains the text "Limited" at the top and "Company" at the bottom. In the center of the stamp, there is a date "10/10/2023".

chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

DIVIDENDS AND RESERVE

92. The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board. Further, no dividend shall be declared unless carried over previous losses and depreciation not provided in previous year or years are set off against profit of the Company for the current year.
93. 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:
94. (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.
95. (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.
96. 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.
97. (i) Any dividend, interest or other monies payable in cash in respect of shares may be 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 or through electronic mode or such other mode as permitted under applicable laws.
- (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to the order of such other person as the member or person entitled or such joint-holders, as the case maybe, may direct.
98. 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.

Sonia Asher

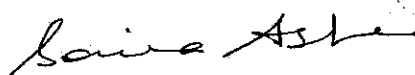
99. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
100. No dividend shall bear interest against the Company.
101. Where a dividend has been declared by a company but has not been paid or claimed within thirty days from the date of the declaration to any shareholder entitled to the payment of the dividend, the Company shall, within seven days from the date of expiry of the said period of thirty days, transfer the total amount of dividend which remains unpaid or unclaimed to a special account to be opened by the Company in that behalf in any scheduled bank to be called the Unpaid Dividend Account ("Unpaid Dividend Account").
102. Any money transferred to the Unpaid Dividend Account of the Company in pursuance of this Article which remains unpaid or unclaimed for a period of seven years from the date of such transfer shall be transferred by the Company along with interest accrued, if any, thereon to the fund known as Investor Education and Protection Fund established under Section 125(1) of the Act and the Company shall send a statement in the prescribed form of the details of such transfer to the authority which administers the said fund and that authority shall issue a receipt to the Company as evidence of such transfer.
103. No unclaimed or unpaid dividend shall be forfeited by the Board before it becomes barred by law.

ACCOUNTS

104. (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 authorized by the Board or by the Company in General Meeting.

LOCK-IN OF EQUITY SHARES IN CONNECTION WITH INITIAL PUBLIC OFFERING OF THE COMPANY

105. (i) Notwithstanding anything to the contrary contained in these Articles, where any Equity Shares are required to be locked in under Regulation 17 of SEBI ICDR Regulations and such lock-in cannot be created or recorded by Depositories for any reason whatsoever including where such Equity Shares are (i) subject to pledge; or (b) under "freeze balance" or "safe balance", prior to the commencement of the Lock-in Period, the Company shall have the power to issue instructions to the Depositories, directing them to record such Equity Shares as "non-transferable" for the duration of the applicable Lock-in Period. The aforementioned Equity Shares shall be treated as locked-in for the Lock-in Period as specified under the SEBI ICDR Regulations.
- (ii) In the event of invocation of the pledge of such Equity Shares by the pledgee, whether in whole or in part, the Equity Shares so transferred or received by the pledgee upon such invocation shall be automatically locked-in and remain under lock-in in the account of the pledgee for the balance Lock-in Period.
- (iii) In the event of release of the pledge of such Equity Shares by the pledgee, whether in whole or in part, the Equity Shares so released shall be automatically locked-in and remain lock-in in the account of the pledgor for the balance Lock-in Period.




For the purposes of this Article, (a) "**Lock-in Period**" means the period, in case of an initial public offering for which the entire pre-issue capital of the Company is locked-in in accordance with Regulation 17 of the SEBI ICDR Regulations; and (b) "**SEBI ICDR Regulations**" shall mean the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended or re-enacted or replaced from time to time.

SECRECY

106. Every director, manager, auditor, trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company shall observe strict secrecy in respect of all transaction of the Company with the customers and the state of accounts with individuals and in matters relating thereto and shall not reveal in the discharge of his duties except when required to do so by the directors as such or by any meeting or by court of law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.

WINDING UP

107. If the Company shall be wound up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid up capital, such assets, shall be distributed so that as nearly as may be the losses shall be borne by the members in proportion to the capital paid up or which ought to have been paid up as at the commencement of the winding up, on the shares held by them respectively. If in a winding up the assets available for distribution among the member is more than sufficient to repay the whole of the capital at the commencement of the winding up, the excess shall be distributed amongst the members in proportion to the capital at the commencement of the winding up, paid up or which ought to have been paid up on the shares held by them respectively. But this Article is to be without prejudice to the rights of the holder of shares issued upon special terms and conditions.
108. (i) If the Company shall be wound up whether voluntary, or otherwise, the liquidators may with the sanction of a special resolution and with such other consents required under the Act and other applicable law, divide amongst the members in specie or kind any part of the assets of the Company as the liquidators, with the like sanction, shall think fit.
- (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 AND INSURANCE

109. Subject to the provisions of the Act every director of the Company, officer (whether managing director, manager, secretary or other officer) or employee or any person employed by the Company as auditor shall be indemnified by the Company against liability in respect of matters which arise from acts or omissions of the relevant person in the ordinary course of discharging his or her authorized duties other than liability which arises as a result of that persons dishonesty, fraud or negligence. The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former Directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

GENERAL POWER



The block contains a handwritten signature, "Saurabh Asher", written in black ink. Above the signature is a circular stamp. The text "GENERAL POWER" is printed in bold, capital letters above the stamp. The stamp itself is circular and contains some text, but it is partially obscured by the signature and the "GENERAL POWER" text.

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

Saima Asher



COMPANY LIMITED BY SHARES

**MEMORANDUM OF ASSOCIATION
OF
PARAMOTOR DIGITAL TECHNOLOGY LIMITED**

The following Memorandum of Association has been adopted pursuant to the provisions of Section 13 of the Companies Act, 2013 ('Act') and by a Special Resolution passed at the Extraordinary General Meeting of the members of the Paramotor Digital technology Limited held on 21st January, 2026, in substitution for and to the entire exclusion of the existing Memorandum of Association of the Company.

- I. The name of the Company is **PARAMOTOR DIGITAL TECHNOLOGY LIMITED**.
- II. The Registered Office of the Company will be situated in the State of Maharashtra within the jurisdiction of Registrar of Companies, Mumbai.
- III. (a) THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS CONVERSION: -
 1. To carry on the business of technology service provider for customers in the field of web design and development, web application solutions, e-commerce, internet related consultancy services, online information services, online application integration, maintenance services, internet related products like Software as a Service (SaaS), Internet of Things (IOT) and other such systems, services, technology and solutions, including, but not limited to, by creating new products and features to enhance their business outcome and to develop expertise in these technologies for the purposes of facilitating customers for online and offline transactions through internet, mobile phones or any other devices hired, acquired, leased, sold, by entering into contractual and commercial agreements with customers in India and abroad, for fee and other non fee based income, other associated fees, charges and penalties and by maintaining deploying and providing support to the customers and provide front end and back end technology support through customer support services and field support services, by undertaking system study, selections of computer hardware and software, computer training and maintenance, annual maintenance contracts and by acting as reseller Independent Sales Organization agent, intermediary, principal, partner and consultant to various businesses in India and abroad.
 2. To carry on in India or abroad the business of designing, developing, operating, maintaining, marketing, distributing, re-selling, acquiring, issuing, managing, dealing in, and/or facilitating redemption of (i) all kinds/forms of payment systems (both domestic and cross-border) whether issued by any Bank/Corporate/Prepaid Payment Instrument License holder/Financial Institution or any other entity, including, but not limited to, credit card, debit card, prepaid payment instruments (e wallets, mobile-wallets, co-branded or cash cards, smart cards, General Purpose Reloadable cards, gift cards {open-loop, semi-closed loop and close loop}, forex cards, vouchers, coupons, digital wallets {cards, Unified Payment Interface or any other such instrument}), to be used at merchant establishments or on the internet for food, healthcare, childcare, fuel, entertainment or as per any other permitted use in accordance with applicable laws, (ii) card issuance products, reward points solutions, expense management system, spend management system, card management system, reward and loyalty platform account payable, account receivable, business finance manager, Application Programming Interface integration, co-branded services, program management services, and platform management services,
 3. To carry on in India or abroad the business of providing support and consultancy in the field of acquiring and issuing payment instruments services, electronic and virtual payment or money transfer systems, transaction processing, and to act as third-party service providers, third-party application providers, distributors, agents, representative of persons/entities operating in the line of prepaid and other payment system services, and allied activities or any other persons/entities desirous of availing our services and provision of information technology, accounting, marketing, distribution, and other support services in relation thereto, in accordance with the relevant regulatory requirements and subject to necessary approvals from the regulators and / or authorities.
 4. To carry on the business of providing solutions and services relating to online (both domestic and cross-border) and offline payment systems through software and hardware technology products and facilitating mobile and Internet related payments, telephone and Interactive Voice Response related payments, e-wallet, online remittance, money transfer services, payment collection and processing of payments and/or settlement of payments to merchants/other entities and related services by



facilitating payment gateway to customers for merchandise, various utility services and business applications, digital banking, setup and operate neo bank subject to such regulatory approvals as may be required.

5. To carry on the business of payment system operators (PSOs) as permitted by relevant regulatory authorities from time to time, including but not limited to Prepaid Payment Instrument- issuer, Payment Aggregator (PA), PA-Online, PA-Cross-Border, PA- physical point of sale/ offline, Bharat Bill Payment Operating Unit, etc.
6. To design, run, organize, deal, trade, import, export, develop, deploy, implement, and provide various technologies for various kinds of rewards and loyalty programs, including but not limited to, customer loyalty bonus rewards programs, employee rewards and recognition programs, merchant loyalty bonus reward programs, software, hardware and employees loyalty programs, as well as smart cards, electronic payment record cards, merchant terminals, utility bill payments, micro credit cards and enrolling members for customer loyalty bonus reward programs, various kinds of shopping vouchers, food vouchers, gift vouchers, electronic gift vouchers, bonus vouchers, meal vouchers and other related technologies and products, subject to authorization by the Reserve Bank of India under Payment and Settlement Systems Act, 2007 and other applicable laws.
7. To carry on the business of buying, trading, consigning, distributing, retailing, exporting, importing, making, assembling, repairing, servicing, manufacturing, branding and dealing in promotional merchandise, novelties and gifts of all kinds and of every nature and description made of any substance, either in electronic mode or physical mode.
8. To provide business solutions relating to working capital/loans, gifting, rewards, purchase, promotion, technology integration and management of products and services and to do any such activity related to objects of the Company in India and/or abroad, under both online and offline platforms or digital mode or any other electronic or technology medium as may be found suitable for the purpose and to develop suitable infrastructure in association or alliance with various entities for the said purposes.
9. To carry on the business of third-party service providers, third party application providers, agent institutions or banking correspondents for various payment ecosystem partners including but not limited to banks, card networks and financial institutions.
10. To carry out research, systems study, analysis, design and develop, engineer, alter, exchange or process in any manner, manufacture, deal either as principal or agent, import and export, know how, machinery and equipment including sub-assemblies of other parts and components thereof for any hardware and software product relating to the implementation of above-mentioned and related activities and to furnish to the users the systems, know how program and other software relating to the use of such machine and allied peripherals.
11. To carry on the business of buying, selling, trading, dealing in all kinds of goods (including gold and precious metals) through e-commerce, online marketplace or other digital platforms

(b) Matters which are necessary for furtherance of the objects specified in clause III (a) are:

1. To enter into agreements and contracts with individuals, firms, companies, or other organizations situated in India or elsewhere, for providing or availing technical or any other assistance for carrying out all or any of the objects of the Company.
2. To create , buy, acquire, build own , transfer , franchise, Electronic infrastructure, highways, info-ways, N-genres, E-commerce and to act as facilities managers and providers in the field of electronic transactions, to carry on software exports, internet transactions, cross border franchises, Internet Service Provider (ISP), hardware , networking , transferring , cabling, electronic data warehousing , electronic data transmitting, communicating, multimedia etc to get empaneled as constituent member.
3. To form electronic data source trusts and foundations for rendering various electronic data transfer, transmission services and for owning and operating various licensing software, mechanism, billing system, web portals and other required equipment to process smoothly and effectively.
4. To run technological centers, electronic channel centers, data transmission, data interchange processing centers, electronic waste disposal system, electronic and magnetic cards and related



services, instruments, facilities, by owning processing equipment and to impart training and conduct training programs for such centers.

5. To carry on the business of proprietors and operators of data processing and allied services, organizers in relation to systems in connection with the promotion, arrangement, design, programming, production and compilation of data processing methods and to provide specialized training in relation to all matters pertaining thereto.
6. To carry on the business of advisors, consultants and experts on all matters concerning the activities and operations of the Company and to provide and/or obtain technical know-how and specialized knowledge in relation to the achievement of the main objects of the Company.
7. To provide services as consultants in the field of electronic commerce subject to rules and regulations in that behalf.
8. To carry on the business of consultants and such other business which may seem to the Company capable of being conveniently carried out in connection with that which the Company is authorized to carry out or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.
9. To purchase, take on lease, tenancy or in exchange, hire, or otherwise acquire any estate or interest whatsoever and hold, develop, work, cultivate deal with and turn to account, concessions, grants, decrees, licenses, privileges, claims, options, leases, property; real or personal, tangible or intangible, right or powers of any kind which may appear to be necessary or convenient for any business of the Company.
10. To import, buy, hire, lease all kinds of equipment required in the field of electronic transactions processing related to the main objects described in Clause III(a).
11. To promote, form, or incorporate any Company or companies, association, associations, subsidiaries or otherwise for the purposes of acquiring all or any of the property, rights and liabilities of the Company for any other purpose, which may seem directly or indirectly calculated to benefit the Company, and to be interested in and take, acquire, hold and dispose of shares, stock debentures, and other securities in other companies, for all or any of the objects mentioned in this Memorandum to subsidize or otherwise assist any such company.
12. To purchase or otherwise acquire the whole or any part of the business property, rights and liabilities of any person, firm or company, carrying on any business which the Company is carrying on or is capable of being conveniently carried on in furtherance of any of the objects of the Company or otherwise conducive directly or indirectly to the attainment of any of the objects of the Company, or possessing property or rights suitable for any of the purposes of the Company and to purchase, acquire, sell and deal in property, share, stock, debenture stock of any such persons, firms or companies and to conduct, make or carry into effect any arrangements, in regard to the winding up of the business of any such persons, firms, or companies.
13. To enter into partnership or agreement for sharing profits, union of interest, cooperation, joint venture, reciprocal concession or otherwise, with any person, firm or company, carrying on or engaged in or about to carry on or engage in the business or transaction which this Company is authorized to carry on.
14. To receive moneys on deposit or loan and borrow or raise money in such manner as the Company shall think fit and in particular by the issue of debentures, or debentures stock and to secure the repayment of any money borrowed, raised or owing, by mortgage, charge or lien upon all or any of the property or assets of the Company (both present and future), including its uncalled capital and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other person, firm or company of any obligation undertaken by the Company or any other person, firm or company as the case may be, to give the lenders the powers to sell and such other powers as may be expedient and to purchase, redeem or pay off any such securities, and to advance or lend money, with or without security to any person, firm or company having dealings with the Company for the Company's purpose upon such terms and conditions as the Company may think fit but not to carry on the business of Banking as defined in the Banking Regulations Act, 1949. The acceptance of deposits shall be subject to Section 73 of the Companies Act, 2013 and the rules framed there under and other relevant provisions of the Act and any such other provisions of law as applicable.



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15. To pay for any rights or property acquired by the Company and to remunerate any person, firm or body corporate rendering services to the Company either by cash payment or by allotment to him or them of shares or securities of the Company as paid up in full or in part or otherwise.
16. To adopt such means of making known the business of the Company as may seem expedient, and in particular by advertising in the press, television, by circulars, by purchase and exhibition of works, of art or by website development, by publication of books and periodicals and by granting prizes, rewards and donations.
17. Subject to the provisions of the Companies Act, 2013 and/or any such other law as may be applicable, to invest and deal with the money of the Company not immediately required in such manner as may from time to time be determined by the Board of Directors of the Company.
18. To sell the undertaking and all or any of the property of the Company for cash or for stock shares or securities of any other company or for other consideration.
19. To sell, improve, manage, develop, exchange, lease, mortgage, dispose of or otherwise deal with all or any part of the property and rights of the Company.
20. To take part in the management, supervision and control of the business or operation of any company or undertaking having similar objects and for that purpose, to act as Administrators, or in any other capacity as far as permitted by law and to appoint and remunerate any Director/s, Administrator/ s, or Accountant / s or other Expert / s or Specialist / s or Agents as may be required inter alia to investigate and examine into the condition, prospects, value, character, and circumstances, of any business or undertakings or of any assets, property or rights.
21. To place, to reserve or to distribute as dividend or bonus among the members or otherwise to apply, as the Company may from time to time think fit, any monies received by way of premium on shares or debentures issued at a premium by the Company, and any monies received in respect of dividends accrued on forfeited shares, and monies arising from the sale by the Company of forfeited shares, subject to Section 52 of the Companies Act, 2013 and the rules framed there under and other relevant provisions of the Act and any such other provisions of law as applicable.
22. To apply for, join in applying for purchase or by other means acquire and protect, prolong and renew, whether in India or elsewhere any licenses, protections and concession which may appear likely to be advantageous or useful to the Company.
23. To open current, overdraft, loan, cash credit, deposit and/ or other types of accounts with any bank or banks anywhere in the world and to draw, endorse, discount, execute and negotiate cheques, bills of exchange, promissory notes, bills of lading, warrants, debentures and other negotiable or transferable instruments or securities and other instruments and to withdraw and transfer moneys from such accounts and otherwise operate them.
24. To apply for, obtain purchase, or otherwise acquire, prolong, or renew any patents, , licenses, concessions, trademarks, designs, formulae, copyrights or other intellectual property rights and like conferring any exclusive or non-exclusive or limited right to use of any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company, and to use, exercise, develop or grant, licenses in respect thereof or otherwise turn to account the property, right or information as required, to acquire and to spend money in experimenting upon and testing and improving or seeing to improve any patent rights, inventions, discoveries, processes or information of the Company or which the Company may acquire or propose to acquire.
25. To sell any patent, right or privileges, trademarks, designs, formulae, copyrights or other intellectual property rights, licenses, concessions belonging to the Company or which may be acquired by it or any interest in the same, and to grant licenses for the use and practice of the same or any inventions, patents or privileges in which the Company may be interested, and to do all such acts and things as may be deemed expedient for turning to account the property, right or information as required
26. To foster, assist, promote, undertake or encourage in India and in foreign countries, literacy, scientific and commercial research, incidental to main objects.
27. To acquire, undertake, use, improve, manage, develop, sell, exchange, lease and / or dispose of technology, technical know-how and turn key projects connected with the business of the Company.
28. To operate business or branch of business which the Company is authorised to carry on by means,



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or through the agency of any subsidiary company or companies, and to enter into any agreement with such subsidiary company for taking the profits and bearing the losses of any business or branch so carried on, or for financing any such subsidiary company or guaranteeing its liabilities or to make any other arrangement which may seem desirable with reference to business or branch so carried on including power at any time and either temporarily or permanently to close any such branch or business.

29. To open zonal and regional offices and branches at other places in India or elsewhere for attainment of objects of the Company.
30. To establish, run, maintain branches depots, agencies, retail showrooms, workshops, godowns and other storing, distributing and marketing facilities and to provide and equip them with tools and equipments for the attainment of the objects of the Company.
31. To establish and maintain branches, offices, agencies, local registers, or subsidiary companies in any part of the world, for or in connection with any of the objects of the Company, to procure registration or recognition of the Company in such part of the world to enable it to carry on business and enjoy such rights and privileges as are possessed by local companies or partnerships or as may be thought desirable, and to enter into any arrangement with such subsidiary company for taking the profits to and bearing the losses of any business or branch so carried on or for financing any such subsidiary company or guaranteeing its liabilities, or to make any other arrangement which may seem desirable with reference to any business or branch so carried on including power at any time either temporarily or permanently, to close any such branch or business.
32. To enter into agreement, contract and arrangement with any authority, corporation, banks to carry out any activity in furtherance of the main objects of the company.
33. To pay out of the funds of the Company for all expenses which the Company may lawfully pay with respect to the promotion, formation and registration of the Company, cost of advertising, printing and stationery, or the issue of its capital including brokerage and commission for obtaining applications for or taking, placing or understanding or procuring the underwriting of shares, debentures, or other securities of the Company.
34. To pay all preliminary expenses of any company promoted by the Company or any company in which the Company is or may contemplate being interested, including such preliminary expenses all or any part of the cost and expenses of owners of any business or property acquired by any such Company.
35. To insure the whole or any part of the property of the Company either fully or partially to protect and indemnify the Company from liability or loss in any respect either fully or partially, and also to insure, and to protect and indemnify any part or portion thereof either on mutual principle or otherwise.
36. To act as principal, agent, factor, trustee, contractors, or otherwise and by or through trustees or agents or otherwise, and either alone or in conjunction with any other person, firm, association, corporate body, municipality, province, state, or government or colony or dependency thereof.
37. To sublet all or any contracts from time to time and upon such terms and conditions as may be thought expedient, in the course of attainment of main object of the Company.
38. To procure the Company to be registered or recognized in any part of the world.
39. To undertake and execute and trusts the undertaking whereof may seem desirable, either gratuitously or otherwise.
40. To employ, engage, retain, compensate, administer, oversee, discharge and terminate employees, consultants, agents, advisors and representatives in order to attain the main objects of the Company or any of the incidental or ancillary objects of the Company.
41. To train or apply for training in India or abroad of any member or any of the Company's employees or Directors or any other candidates in the interest of or for the furtherance of the Company's business.
42. To send out directors, employees or any other person to foreign countries for investigating possibilities of business, trade and for procuring and buying machinery and other goods, or



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establishing trade connection or in promoting the interest of Company and to pay all expenses incurred in this connection.

43. To purchase, take on lease or in exchange or under amalgamation, license or concession or otherwise, absolutely or conditionally, solely or jointly with others and make, construct, improve, maintain, develop, work, manage, carry out, or control any buildings, offices, factories or works, shops, spare stores, other works and conveniences which may seem calculated, directly or indirectly to advance the Company's interests and to contribute to, subsidize, or otherwise assist or take part in the construction, improvement, maintenance, development, working, management, carrying out or control thereof.
44. To sell or subject any concession or licenses obtained or contracts entered into and generally to sell the whole or part of the property and business of the Company for cash or for the shares or obligations of any person or persons.
45. Subject to compliance with applicable laws, to acquire, take over, merge, amalgamate, restructure and enter into arrangements and/or demerge and hive off businesses, units, assets, undertakings and companies, enter into any joint venture, reciprocal concession, partnership or partially amalgamate with or acquire interest in the business of or in any other company, person or firm carrying on or engaged in, or about to carry on or engage in any business or transaction included in the objects of the Company or similar to the objects of the Company, whether by sale or purchase of fully or partly paid up shares or otherwise of the undertaking subject to the liabilities of this or any such company as aforesaid, with or without winding up or by sale or purchase of fully or partly paid-up shares or otherwise of all or a controlling interest in the shares or stock of the Company or any other company as aforesaid or in any other manner, or enter into arrangements for sharing profits or for co-operation or for mutual assistance with any such person, firm or company, to sell the business of the Company or connected therewith any of the Company's property and to give or accept by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture, stock or securities that may be agreed upon and to hold and regain, or sell, mortgage and deal with any shares, debentures, debenture-stock or securities so received so as to directly or indirectly benefit the Company.
46. To apply for, promote, and obtain any act, charter, order, regulation, privilege, concession, approvals, license or authorization of any government, governmental and autonomous institutions, organizations, municipality, or any authority, corporation or public body which may be so empowered for enabling the Company to carry any of its objects into effect, or for extending any of the powers of the Company, or for effecting any modification of the Company's constitution, or for any other purposes, which may seem expedient and to oppose any bills, proceedings or applications, which may seem calculated directly or indirectly to prejudice the Company's interests, and to appropriate any of the Company's shares, debentures or other securities and assets to defray the necessary costs, charges and expenses thereof.
47. Subject to the Companies Act, 2013, or any other provision of law as may be applicable, make donations, which are not in violation of any applicable law, to such persons or institutions and in such cases and either by cash or any other assets as may be thought directly or indirectly, conducive to any of the Company's objects or otherwise expedient, including to any national memorial fund or any other fund constituted for a charitable or national purpose, and to remunerate any person or corporations introducing business to the Company and also to subscribe, contribute or otherwise assist or guarantee money for charitable, scientific, religious or benevolent, national, public, cultural, educational, or other institutions or objects or for any exhibition or for any public, general or other objects and to establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences for the benefit of the employees or ex-employees (including Directors) of the Company or the dependents, relatives or connections of such persons and, in particular, friendly or other benefit societies.
48. To establish and maintain or procure the establishment maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of and give or procure the giving of gratuities, pensions, or emoluments to any persons who are or were at any time in the employment or service of the Company or of any company which is subsidiary of the Company or its predecessors in business or of persons having dealings with the Company or is allied to or associated with the Company or with any such subsidiary 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, dependents and connections of any such persons, and to also establish, support or aid in the establishment of, continue, subsidize and subscribe to any institutions, associations, co-operative societies, clubs or funds calculated to be for the benefits of or for advancing the interests and



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wellbeing of the Company or of any such other company as aforesaid, and make payments to or towards the insurance of any such persons aforesaid and to do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.

49. To provide for the welfare of the employees or past employees of the Company including Directors or ex-Directors and the wives, widows, families, dependents or connections of such persons by grant of donations, allowances, bonuses or other payments from time to time, or by creating and from time to time, associating with, or subscribing to provident and other funds, institutions, association, schools and other building of dwelling houses or quarters or in similar other manner as the Company may think fit.
50. To undertake, carry out, promote and sponsor rural development including any program for promoting the social and economic welfare of or the uplift of the public in any rural area and to incur any expenditure or any program of rural development and to assist execution and promotion thereof either directly or through an independent agency or in any other manner, without prejudice to the generality of forgoing "program of rural development" shall also include any program for promoting the social and economic welfare of or the uplift of the public in any rural area likely to promote and assist rural development, and that words "rural areas" shall include such area as may be regarded as rural areas under Section 35 CC of the Income-tax Act, 1961, or any law relating to rural development for the time being in force as rural areas and in order to implement any of the above mentioned objects or purposes, transfer without consideration, or at such fair or concessional value and subject to the provisions of the Companies Act, divest the ownership of any property of the Company to or in favor of any public body or authority or central or State Government or any Public institutions.
51. To borrow or lend and advance money or property with or without security, or to give credit to such persons or companies and upon such terms as may seem expedient and, in particular, to customers, buyers and others having dealings with the Company and to guarantee the performances of any contract or obligation and the payment of money of or by any such persons or companies, generally provide guarantees and give indemnities and generally to provide credit facilities to customers and others provided that the Company shall not carry on the business of banking as defined by the Banking Regulation Act, 1949.
52. Subject to the provisions of the Companies Act, 2013 and SEBI guidelines, and other applicable laws, to receive money on deposit or loan and borrow or raise money, other than public deposits, in such manner as the Company shall think fit, including the right to convert the loan into shares, and, in particular, by the issue of securities (of any nature, including preferential shares and employees' stock option) and/or debentures (of any nature), and to secure the payment of any moneys borrowed, raised or owing by mortgage, charge or lien upon all or any of the property or assets of the Company (both present and future), including its uncalled capital and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other person or company, of any obligation undertaken by the Company or any person or company, as the case may be.
53. To institute, establish, maintain, operate, run and manage employee stock option schemes, or other schemes for the issuance of shares or stocks in the equity share capital of the Company, to employees or members of the management in respect of their contribution to the development of the Company, to establish a trust or other body to manage, operate and co-ordinate such schemes and through these schemes, to permit the employees and the management to participate in the profits of the Company
54. To undertake and execute any trust (including the office of executor, administrator, receiver or liquidator) the undertaking of which may seem to the Company desirable and either gratuitous or otherwise.
55. To vest any real or personal property, moveable or immovable rights, or interest acquired by or belonging to the Company in any person or company on behalf of or for the benefit of the Company and with or without any declared trust in favour of the Company.
56. Subject to the Companies Act, 2013, and rules framed thereunder or such other provision of law as may be applicable, to distribute among the members in specie or kind or in favour of any person, firm, body corporate or institution, any property of the Company or proceeds of sale or disposal of any property of the Company. However, no distribution amounting to the reduction of capital or of dividend shall be made except in conformity with the requirements of applicable law.



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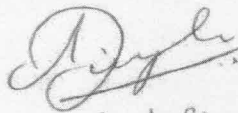
57. To create any depreciation fund, reserve fund, sinking fund, insurance fund or any special or other fund whether for depreciation or for repairing, improving, extending or maintaining any of the property of the Company or for redemption of debentures or redeemable preference shares or for special dividends or equalizing dividends or for any other purpose whatsoever, and to transfer any such fund or part thereof to any of the other funds therein mentioned.
 58. To apply for tenders, purchase, otherwise acquire and contract, any concessions for or in relation to the execution and carrying out of any work, business or assignment, any equipment, administration or control of works and conveniences and to undertake, execute, carry out, dispose of or otherwise turn to account to same for implementing the main objects of the Company.
 59. To do all such things as are necessary for the Company or its nominee/s to become members or to be otherwise associated with national and international associations, institutions and other organizations, so as to promote or strengthen the Company's interests on such terms and conditions as may be determined by the Company.
 60. To appoint officers, staff, trainees and other types of personnel for the Company and to dispense with the services and to carry out or cause to be carried out all functions necessary to implement the objects of the Company and to give them such remuneration as required in such form as deemed best including employee stock option/equity participation.
 61. To appoint attorneys for and on behalf of the Company and to execute the necessary powers of attorneys to act for and in the name of and on behalf of the Company, and to revoke all or any such powers and appointments as may be deemed expedient.
 62. To initiate, appear, lodge or oppose any legal proceedings, complaints or petitions before any courts of law, tribunals, forums, regulatory authorities, government body or bodies for any matter or issue concerning the interests of the Company.
 63. To refer, or agree to refer, any claim, demand, dispute or any other question, by or against the Company or in which the Company is interested or concerned, and whether between the Company and the member or members or his or their representatives, or between the Company and third parties, to arbitration in India or at any place outside India, and to observe and perform and to do all acts, deeds, matters and things to carry out or enforce the award.
 64. Subject to the Companies Act, 2013 or such other law as may be applicable, to distribute among the members in the event of winding up, in specie or in kind any the Company.
 65. To make, grant, aid, scholarships subsidy, for advances studies in connection with the objects of the Company in or outside India to deserving persons
 66. To do all such other lawful things and everything necessary and proper, in India or elsewhere, as may be deemed to be incidental or conducive to the attainment of the main objects and the above objects.
 67. The Objects set forth in the aforesaid clauses shall be independent of each other and shall have the widest possible construction and application.
- IV. The liability of the members of the Company is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.
- V. *The Authorized Share Capital of the Company is Rs. 75,00,00,000/- (Rupees Seventy-Five Crore Only) divided into 7,50,00,000 (Seven Crore Fifty Lakh) Equity Shares of Rs.10/-(Rupees Ten Only) each.

*** The Authorized Share Capital of the Company Increased Vide Ordinary Resolution dated 30.09.2025 at the meeting of shareholders.**

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

Sr. No.	Names, address, descriptions and occupation of the subscribers with their signature	Number of equity shares taken by each subscriber	Name, signature, description, occupation and address of the witness to the above signature.
1.	Name: Sonia Pankaj Asher d/o Davinder Singh Arora Address: B-203/204, Sameer Niwas, 7 Bungalows J.P. Road, Versova, Andheri (West), Mumbai. Mumbai - 400061 Occupation - Business.	 5500 (Five thousand five hundred) equity shares Sonia Asher	I witness to subscribers who have subscribed and signed in my presence as on 14th October, 2016 at Mumbai.
2.	Name: Rahul Anand s/o Rajinder Kumar Anand 2362, Pushpae Society, Sector 48C, Chandigarh Chandigarh: 160047 Occupation: Business	 4500 (Four thousand five hundred) equity shares Rahul Anand	I have verified their identity details for their identification and have satisfied myself as to the identification particulars filled in.  Akhilesh Singh s/o. Vijay Singh 3, Gulmohar, N.S. Road No. 10, Juhu Scheme, Mumbai: 400 049 Occ: Advocate
	Total	10,000 (Ten Thousand) equity shares	

Date: 14.10.2016

Place: MUMBAI