



RAJESH SHAH & CO.

ADVOCATES HIGH COURT

Oriental Bldg., Office No. 16, 1st Floor 30, Nagindas Master Road, Opp. Welcome Hotel,
Flora Fountain, Mumbai - 400 001. Tel.: 2265 6071, 2263 0368

Rajesh I. Shah
M. Com., LL.M., D.B.A.

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH

COMPANY SCHEME APPLICATION NO. OF 2024

In the matter of the Companies Act, 2013 (18 of
2013);

And

In the matter of Sections 230 to 232 of the Companies
Act, 2013 and other relevant provisions of the
Companies Act, 2013.

SYNEGRA EMS LIMITED

.... Applicant Company No.1

SMARTLINK HOLDINGS LIMITED

... Applicant Company No.2

To,
The Deputy Director,
National Company Law Tribunal,
Mumbai Bench,
Mumbai.

Be pleased to take on record the Company Application of the above-mentioned company.

The above application is in triplicate bearing one original copy and other two Xerox copy.

We also enclose herewith online payment in BHARATKOSH GOV.IN for Rs. 5,000/-

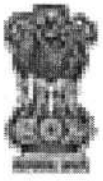
Transaction ref no. 2204240014527, towards Court fees. Enclosed herewith also find the
soft copy of the Application.

Thanking You.

Yours faithfully,
FOR RAJESH SHAH & CO.

Advocates for the Applicant.

Encl: As above.



bharatkosh.gov.in

Government of India Receipt Portal

RECEIPT

Transaction Ref.No. 2204240014527

Dated: Apr 22 2024 12:59PM

Received from M/S. SMARTLINK HOLDINGS LIMITED with Transaction Ref.No. 2204240014527

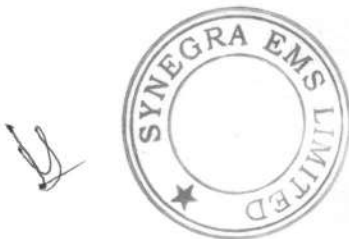
Dated Apr 22 2024 12:59PM the sum of INR 5000 (Five Thousand Only) through Internet based Online payment in the account of

FILING FEE(MUMBAI), , Scheme of Amalgamation-Synegra EMS Limited u/s 230-232.

Disclaimer:- This is a system generated electronic receipt, hence no physical signature is required for the purpose of authentication

Printed On: 22-04-2024 01:1:37

Courtesy :- Controller General of Accounts



Ministry Of Corporate Affairs

Date : 29-04-2024 3:57:57 pm

Company Information

CIN	U31909GA2016PLC012969
Company Name	SYNEGRA EMS LIMITED
ROC Name	ROC Goa
Registration Number	012969
Date of Incorporation	17/08/2016
Email Id	*****ny.secretary@smartlinkholdings.com
Registered Address	PLOT NO. L-5A VERNA INDUSTRIAL ESTATE, VERNA, South Goa, SALCETTE, Goa, India, 403722
Address at which the books of account are to be maintained	-
Listed in Stock Exchange(s) (Y/N)	No
Category of Company	Company limited by shares
Subcategory of the Company	Non-government company
Class of Company	Public
ACTIVE compliance	ACTIVE Compliant
Authorised Capital (Rs)	25,00,00,000
Paid up Capital (Rs)	25,00,00,000
Date of last AGM	25/08/2023
Date of Balance Sheet	31/03/2023
Company Status	Active

Jurisdiction	
ROC (name and office)	ROC Goa
RD (name and Region)	RD, Western Region

Index of Charges

Sr. No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address	Whether charge registered by other entity	Asset Holder Name
1	AA7015544	100727056	BAJAJ FINANCE LIMITED	05/06/2023	-	19/03/2024	2,00,00,000	4th Floor, Bajaj Finserv Corporate office, Off Pune Ahmednagar Road, Pune, Pune, Maharashtra, India, 411014	No	-
2	AA7015528	100727052	BAJAJ FINANCE LIMITED	12/05/2023	-	19/03/2024	2,50,00,000	4th Floor, Bajaj Finserv Corporate office, Off Pune Ahmednagar Road, Pune, Pune, Maharashtra, India, 411014	No	-
3	AA1798183	100701907	SIDBI	27/03/2023	-	-	2,70,00,000	New Horizon, First Floor, St. Mary's Colony, Dayanand Bhandodkar Marg, North Goa, Panaji, Goa, India, 403001	No	-

Sr. No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address	Whether charge registered by other entity	Asset Holder Name
4	T97334254	100384837	HDFC BANK LIMITED	21/10/2020	-	20/04/2022	36,71,517	HDFC BANK HOUSE, SENAPATI BAPAT MARG, LOWER PAREL (W), MUMBAI, Maharashtra, India, 400013	No	-
5	R27286988	100257667	HDFC BANK LIMITED	03/04/2019	-	19/12/2019	5,50,00,000	HDFC BANK HOUSE SENAPATI BAPAT ROAD, LOWER PAREL W, MUMBAI, Maharashtra, India, 400013	No	-
6	AA1556845	100219435	HDFC BANK LIMITED	20/11/2018	15/02/2023	-	26,00,00,000	HDFC BANK HOUSE SENAPATI BAPAT MARG LOWER PAREL W, LOWER PAREL W, Mumbai, Maharashtra, India, 400013	No	-
7	H33506577	100140003	HDFC BANK LIMITED	29/11/2017	-	12/12/2018	1,00,00,000	HDFC BANK HOUSE SENAPATI BAPAT ROAD, LOWER PAREL W, MUMBAI, Maharashtra, India, 400013	No	-
8	H33504887	100136230	HDFC BANK LIMITED	17/10/2017	-	12/12/2018	1,00,00,000	HDFC BANK HOUSE SENAPATI BAPAT ROAD, LOWER PAREL W, MUMBAI, Maharashtra, India, 400013	No	-

Director/Signatory Details

Sr. No	DIN/PAN	Name	Designation	Date of Appointment	Cessation Date	Signatory
1	00223115	BHANUBHAI RAMJIBHAI PATEL	Director	23/08/2016	-	Yes
2	00002013	KAMALAKSHA RAMA NAIK	Whole-time director	17/08/2016	-	Yes
3	00005211	NITIN ANANT KUNKOLIENKER	Director	28/03/2017	-	Yes
4	*****0557P	KARKALA GURUPRASAD PRABHU	CFO	06/05/2022	-	Yes
5	*****6912D	EDLAN EDGAR FERNANDES	Company Secretary	06/05/2022	-	Yes

he

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
BENCH, AT MUMBAI

COMPANY SCHEME APPLICATION NO. OF 2024.

In the matter of the Companies Act, 2013 (18 of 2013)

AND

In the matter of Sections 230 to 232 of the Companies Act, 2013
along with other applicable provisions of the Companies Act,
2013 and Rules framed there under as in force from time to time;

AND

In the matter of Scheme of Amalgamation between SYNEGRA
EMS LIMITED ("SEL" or "the Transferor Company"), and
SMARTLINK HOLDINGS LIMITED ("SHL" or "the
Transferee Company"), and their respective shareholders.

SYNEGRA EMS LIMITED ("SEL"), a public)
limited company incorporated under the)
Companies Act, 2013 having its registered office)
at Plot No. L-5A, Verna Industrial Estate, Verna,)
South Goa, Salcette, Goa, India - 403722.)
) ...Applicant Company No.1

SMARTLINK HOLDINGS LIMITED ("SHL"), a
public limited company, which is listed on)
recognized stock exchanges, incorporated under)
the Companies Act, 1956 having its registered)
office at L-7, Verna Industrial Estate, Verna,)
Salcete, Goa, India - 403722)
) ...Applicant Company No.2



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FOR RAJESH SHAH & CO.

Rajesh Shah
Advocates for the Petitioner.

16, Oriental Building,

30, Nagindas Master Road,

Flora Fountain, Mumbai-400 001

MAH/983/1978

Tel:- 222656071

Email:- rajeshshah.co@gmail.com

I

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

BENCH, AT MUMBAI

COMPANY SCHEME APPLICATION NO. OF 2024.

In the matter of the Companies Act, 2013 (18 of 2013)

AND

In the matter of Sections 230 to 232 along with other applicable provisions of the Companies Act, 2013 and Rules framed there under as in force from time to time;

AND

In the matter of Scheme of Amalgamation between SYNEGRA EMS LIMITED ("SEL" or "the Transferor Company") and SMARTLINK HOLDINGS LIMITED ("SHL" or "the Transferee Company") and their respective shareholders.

SYNEGRA EMS LIMITED ("SEL"), a public)
limited company incorporated under the)
Companies Act, 2013 having its registered office)
at Plot No. L-5A, Verna Industrial Estate, Verna,)
South Goa, Salcette, Goa, India - 403722.) ...Applicant Company No.1

SMARTLINK HOLDINGS LIMITED ("SHL"), a)
public limited company, which is listed on)
recognized stock exchanges, incorporated under)
the Companies Act, 1956 having its registered)
office at L-7, Verna Industrial Estate, Verna,)
Salcete, Goa, India - 403722)...Applicant Company No.2

MEMO OF PARTY

FOR RAJESH SHAH & CO.

Rajesh Shah
Advocates for the Petitioner.

16, Oriental Building,

30, Nagindas Master Road,

Flora Fountain, Mumbai-400 001

MAH/983/1978

Tel:- 222656071

Email:- rajeshshah.co@gmail.com

A

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
BENCH, AT MUMBAI
COMPANY SCHEME APPLICATION NO. OF 2023

BRIEF SYNOPSIS

From: SYNEGRA EMS LIMITED, the Transferor Company with
SMARTLINK HOLDINGS LIMITED, the Transferee Company.

To,
The National Company Law Tribunal
(Mumbai Bench)
Concerning:

IN THE MATTER OF:

In the matter of Section 230 to 232 of the Companies Act, 2013

AND

In the matter of Section 230 to 232 of the Companies Act, 2013 read with the
Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

AND

IN THE MATTER OF:

SYNEGRA EMS LIMITED, a company incorporated under the Companies
Act, 2013 having its registered office at Plot No. L-5A, Verna Industrial
Estate, Verna, South Goa, Salcete, Goa, India - 403722.

- Transferor Company

SMARTLINK HOLDINGS LIMITED, a company incorporated under the
Companies Act, 1956 having its registered office at L-7, Verna Industrial
Estate, Verna, Salcete, Goa, India - 403722.

- Transferee Company

BRIEF SYNOPSIS

1. Audited Statement of Accounts as on 31.03.2023 of the Applicant
Company No.1 as an Exhibit B.
2. Provisional Statement of Accounts as on 31.12.2023 of the Applicant
Company No.1 as an Exhibit B-1.

Re

- B
3. Audited Statement of Accounts as on 31.03.2023 of the Applicant Company No.2 as a Exhibit D.
 4. Provisional Statement of Accounts as on 31.12.2023 of the Applicant Company No.2 as an Exhibit D-1.
 5. Board of Directors of the Applicant Company No.1 approved the Scheme of Arrangement as an Exhibit F.
 6. Board of Directors of the Applicant Company No.2 approved the Scheme of Amalgamation as an Exhibit G.
 7. Copy of certificate issued by the statutory auditors of Applicant Company No.2 as an Exhibit H.
 8. List of Equity Shareholders of the Applicant Company No.1 as an Exhibit J.
 9. Consent Letter of Equity Shareholders of the Applicant Company No.1 as an Exhibit K-1 to K-7.
 10. List of Secured Creditors of the Applicant Company No. 1 as an Exhibit L
 11. Consent Letter of Secured Creditors of the Applicant Company No.1 as an Exhibit L-1 to L-3
 12. List of Unsecured Creditors of the Applicant Company No. 1 as an Exhibit M
 13. Consent Letter of Unsecured Creditors of the Applicant Company No.1 as an Exhibit M-1 to M-25
 14. No Due Certificate of Unsecured Creditors of the Applicant Company No.1 as an Exhibit M-26 to M-28
 15. Certificate issued by CA of Applicant Company No.2 certifying that there are no secured creditors as an Exhibit P
 16. List of Unsecured Creditors of the Applicant Company No.2 as an Exhibit O
 17. Copy of acknowledgement of SMARTLINK HOLDINGS LIMITED, the Applicant Company No.2. for filing draft scheme with NSE Limited as an Exhibit I-2

k

- C
18. Copy of acknowledgement of SMARTLINK HOLDINGS LIMITED, the Applicant Company No.2. for filing draft scheme with BSE Limited as an Exhibit I-1

II POINTS TO BE URGED

- 2 The object of this Petition is to obtain sanction of this Hon'ble Tribunal to the arrangement embodied in the Scheme of Amalgamation between SYNEGRA EMS LIMITED, the Transferor Company with SMARTLINK HOLDINGS LIMITED, the Transferee Company and their respective Shareholders ('the Scheme' or 'this Scheme') with effect from the Appointed Date in terms of the Scheme without any further act or deed pursuant to the provisions of Section 230 to 232 of the Companies Act, 2013 ("the Act").

III ACTS AND AUTHORITIES

3. Companies Act, 2013 and the Rules framed thereunder
4. Companies (Court) Rules, 2013.

Authorities will be cited if necessary, at the time of the hearing.

FOR RAJESH SHAH & CO.

Rajesh Shah

Advocates for the Applicant.

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
BENCH, AT MUMBAI
COMPANY SCHEME APPLICATION NO. OF 2024.

In the matter of the Companies Act, 2013 (18 of 2013)

AND

In the matter of Sections 230 to 232 other applicable
provisions of the Companies Act, 2013 and Rules
framed there under as in force from time to time;

AND

In the matter of Scheme of Amalgamation between
SYNEGRA EMS LIMITED ("SEL" or "the Transferor
Company"), and SMARTLINK HOLDINGS
LIMITED ("SHL" or "the Transferee Company"), and
their respective shareholders.

SYNEGRA EMS LIMITED ("SEL"), a public)
limited company incorporated under the)
Companies Act, 2013 having its registered)
office at Plot No. L-5A, Verna Industrial)
Estate, Verna, South Goa, Salcette, Goa, India)
- 403722.) ...Applicant Company No.1

SMARTLINK HOLDINGS LIMITED)
("SHL"), a public limited company, which is)
listed on recognized stock exchanges,)
incorporated under the Companies Act, 1956)
having its registered office at L-7, Verna)
Industrial Estate, Verna, Salcete, Goa, India –)... Applicant Company No.2
403722.

LIST OF DATES

E

Sr. No.	Date	Events	Exhibit	Page No.
1	31/03/2023	Audited Statement of Accounts as on 31.03.2023 of the Applicant Company No.1	B	
2	31/12/2023	Provisional Statement of Accounts as on 31.12.2023 of the Applicant Company No.1	B-1	
3	31/03/2023	Audited Statement of Accounts as on 31.03.2023 of the Applicant Company No.2	D	
4	31/12/2023	Provisional Statement of Accounts as on 31.12.2023 of the Applicant Company No.2	D-1	
5	9/2/2024	Board of Directors of the Applicant Company No.1 approved the Scheme of Amalgamation on 9 th February, 2024	F	
6	9/2/2024	Board of Directors of the Applicant Company No.2 approved the Scheme of Amalgamation on 9 th February, 2024	G	
7	8/02/2024	Copy of certificate issued by the statutory auditors of the Applicant Company No.2	H	
8	4/03/2024	List of Equity Shareholders of the Applicant Company No.1	J	
9	4/03/2024	Consent Letter of Equity Shareholders of Applicant Company No.1	K-1 to K-7	
10	29/02/2024	List of Secured Creditors of the Applicant Company No. 1	L	
11	29/02/2024	Consent Letter of Secured Creditors of the Applicant Company No. 1	L-1 to L-3	
12	29/02/2024	List of Unsecured Creditors of the Applicant Company No. 1	M	
13	29/02/2024	Consent Letter of Unsecured Creditors of the Applicant Company No. 1	M-1 to M-25	
14	29/02/2024	No Due Certificate of Unsecured Creditors of the Applicant Company No. 1	M-26 to M-28	

L

15	29/02/2024	Certificate issued by CA of Applicant Company No.2 certifying that there are no secured creditors	P	
16	29/02/2024	List of Unsecured Creditors of the Applicant Company No. 2	O	
17	09/02/2024	Copy of acknowledgement of SMARTLINK HOLDINGS LIMITED, the Applicant Company No.2. for filing draft scheme with NSE Limited	I-2	
18	09/02/2024	Copy of acknowledgement of SMARTLINK HOLDINGS LIMITED, the Applicant Company No.2. for filing draft scheme with BSE Limited	I-1	
19	___/04/2024	The Applicant Company files Company Scheme Application under Section 230 to 232 of the Companies Act, 2013		

II POINTS TO BE URGED

- 1 The object of this Petition is to obtain sanction of this Hon'ble Tribunal to the arrangement embodied in the Scheme of Amalgamation between SYNEGRA EMS LIMITED, the Transferor Company with SMARTLINK HOLDINGS LIMITED, the Transferee Company and their respective Shareholders ('the Scheme' or 'this Scheme') with effect from the Appointed Date in terms of the Scheme without any further act or deed pursuant to the provisions of Section 230 to 232 of the Companies Act, 2013 ("the Act").

III ACTS AND AUTHORITIES

1. Companies Act, 2013 and the Rules framed thereunder
2. Companies (Court) Rules, 2013.

Authorities will be cited if necessary, at the time of the hearing.

FOR RAJESH SHAH & CO.

Rajesh Shah
Advocates for the Applicant.

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
BENCH, AT MUMBAI

COMPANY SCHEME APPLICATION NO. ___ OF 2024



In the matter of the Companies Act, 2013 (18 of 2013);

AND

In the matter of Sections 230 to 232 of the Companies Act, 2013 along with other relevant provisions of the Companies Act, 2013 and Rules framed there under as in force from time to time;

Date: _____

From: SYNEGRA EMS LIMITED

From: SMARTLINK HOLDINGS LIMITED

To: The Registrar,

NCLT (Mumbai Bench)

SYNEGRA EMS LIMITED

....Applicant Company No.1

SMARTLINK HOLDINGS LIMITED

....Applicant Company No.2

The Parties named above request that the Hon'ble Tribunal grant the following reliefs:

I. APPLICANT COMPANY NO.1

- a) The convening and holding of the meeting of the equity shareholders of the Applicant Company No.1, to consider and, if thought fit, approve with or without modification(s), the Scheme of Amalgamation between SYNEGRA EMS LIMITED, the Transferor Company and SMARTLINK HOLDINGS LIMITED, the Transferee Company and their respective shareholders ("Scheme"), is not required to be held, in view of the averments made in paragraph 22 of the Company Application and the fact that the Applicant Company No.1 is a wholly owned subsidiary of the Applicant Company No.2.

Authorised Signatory for SEL



Authorised Signatory for SHL



In the alternative without prejudice to above, if the Hon'ble Tribunal is not inclined to grant dispensation for convening of the meeting of the equity shareholders of Applicant Company No.1, in that event necessary directions be issued for conducting the meeting of equity shareholders, appointment of chairman and publication of notices in newspapers.

- b) That the Applicant Company No.1 is not required to convene the meeting of the secured creditors in view of the averments made in paragraph 23 of the Company Application.

That the Applicant Company No.1 is not required to convene the meeting of the unsecured creditors in view of the averments made in paragraph 24 of the Company Application.

APPLICANT COMPANY NO.2:

- a) Applicant Company No.2 is not required to convene meeting of its equity shareholders in view of the averments made in paragraph 25 of the Company Application and in view of the fact that the Applicant Company No.1 is wholly owned subsidiary of the Applicant Company No.2.
- b) That the Applicant Company No.2 is not required to convene the meeting of secured creditors in view of the averments made in paragraph 26 of the Company Application.
- c) That the Applicant Company No.2 is not required to convene the meeting of unsecured creditors in view of the averments made in paragraph 27 of the Company Application.

In terms of Sections 230 to 232 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 along with other relevant provisions of the Companies Act, 2013 and Rules there under: -

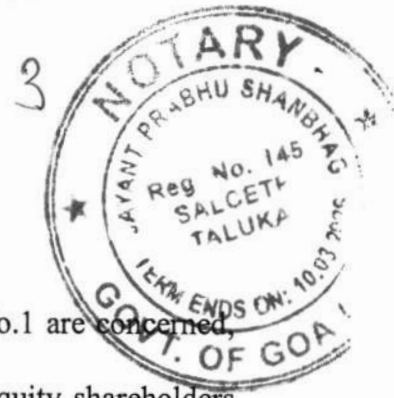


Authorised Signatory for SEL



Authorised Signatory for SHL

For the following reasons:



I. APPLICANT COMPANY NO.1:

- i. As far as the equity shareholders of the Applicant Company No.1 are concerned, consent affidavits in writing have been obtained from all its equity shareholders representing 100% of the issued, subscribed, and paid-up share capital.
- ii. Further convening and holding meeting of secured creditors of the Applicant Company No. 1 will not be required as consent affidavits in writing have been obtained from the secured creditors having value of 100%.
- iii. Further convening and holding meeting of unsecured creditors of the Applicant Company No. 1 will not be required as consent affidavits in writing have been obtained from the unsecured creditors having value of 56.29% and no dues certificate in writing have been obtained from the unsecured creditors which are paid off after 29th February 2024 having value of 43.71%.
- iv. The rationale for the Scheme is set out in paragraph 11 of the Company Application.
- v. The proposed Scheme has been approved by the Board of Directors of the Applicant Company No.1 in their meeting held on 09th February, 2024
- vi. In support of Company Application, the Applicant Company No.1 has attached an Affidavit setting out the facts on which the Applicant Company No.1 relies.

II. APPLICANT COMPANY NO.2:

- i. That the meeting of the equity shareholders of the Applicant Company No.2 to consider and, if thought fit, approve the proposed Scheme, is not required to be held, in view of the fact that Applicant Company No.1 is wholly owned subsidiary of the Applicant Company No.2.

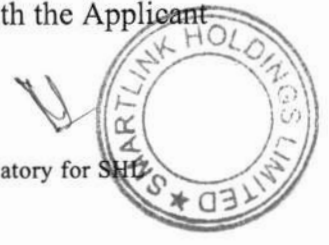
And such further and other orders be passed as this Hon'ble Tribunal may deem fit and proper.

As far as the equity shareholders of Applicant Company No.2 are concerned, the proposed Scheme is an arrangement between the Applicant Company No.2 and its wholly owned subsidiary (Applicant Company No.1), whereby the undertaking of Applicant Company No.1 is proposed to be merged, and vested with the Applicant

Authorised Signatory for SEL



Authorised Signatory for SHL




4

Company No.2, without any consideration. The rights of the equity shareholders of the Applicant Company No.2 will not be affected as no fresh shares are purported to be issued or allotted pursuant to the Scheme and accordingly, there would not be any dilution in their shareholdings in the Applicant Company No.2.

- ii. Further Convening and holding meeting of secured creditors of Applicant Company No.2 will not be required as the proposed Scheme is an arrangement between the Applicant Company No.2 and its wholly owned subsidiary as contemplated under section 230(1)(b) of the Companies Act, 2013 as there is no compromise or arrangement with any of the secured creditors.
- iii. Further convening and holding meeting of unsecured creditors of Applicant Company No.2 will not be required as the present Scheme is an arrangement between the Applicant Company No.2 and its wholly owned subsidiary as contemplated under section 230(1)(b) of the Companies Act, 2013 as there is no compromise or arrangement with any of the unsecured creditors as their rights are not affected and all the unsecured creditors would be paid off in the ordinary course of business.
- iv. The rationale for the Scheme is set out in paragraph 11 of the Application.
- v. The proposed Scheme has been approved by the Board of Directors of the Applicant Company No.2 in their meeting held on 09th February, 2024.
- vi. In support of the Company Application, the Applicant Company No.2 has attached an Affidavit setting out the facts on which the Applicant Company No.2 relies.

N.B.: In support of this Application, the applicant has attached an affidavit setting out the facts on which the Applicant relies.


Name and Title of person signing on behalf of Applicant:



Mr. Karkala Guruprasad Prabhu, Authorised Signatory
(SYNEGRA EMS LIMITED)

Tel No. +91 9158899451


Fax No. +91 8322783395

e-mail: Guruprasad.prabhu@smartlinkholdings.com


Authorised Signatory for SEL


Authorised Signatory for SHL




Mr. Karkala Guruprasad Prabhu

Authorised Signatory

(SMARTLINK HOLDINGS LIMITED)

Rajesh Shah

Tel No. +91 9158899451

Fax No. +91 8322783395

e-mail: guruprasad.prabhu@smartlinkholdings.com



This form is prescribed under Rule 34 under NCLT Rules, 2016.




Authorised Signatory for SEL




Authorised Signatory for SHL

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,

BENCH, AT MUMBAI

COMPANY SCHEME APPLICATION NO. OF 2024.



In the matter of the Companies Act, 2013 (18 of 2013);

AND

In the matter of Sections 230 to 232 of the Companies Act, 2013
along with other relevant provisions of the Companies Act, 2013
and Rules framed there under as in force from time to time;

AND

In the matter of Scheme of Amalgamation between SYNEGRA
EMS LIMITED ("SEL" or "the Transferor Company"), and
SMARTLINK HOLDINGS LIMITED ("SHL" or "the Transferee
Company"), and their respective shareholders.

SYNEGRA EMS LIMITED,

...Applicant Company No.1.

SMARTLINK HOLDINGS LIMITED,

...Applicant Company No.2.

NOTICE OF ADMISSION

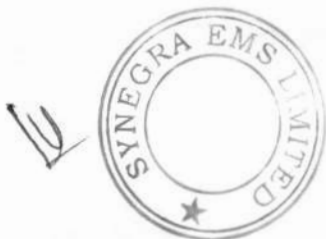
Dated this __ day of April, 2024.

M/S RAJESH SHAH & CO.

Advocates for the Applicant

16, Oriental Building, 30, Nagindas Master Road,

Flora Fountain, Fort, Mumbai – 400 001.



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BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,

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COMPANY SCHEME APPLICATION NO. OF 2024.



In the matter of the Companies Act, 2013 (18 of 2013)

AND

In the matter of Sections 230 to 232 other applicable provisions of the Companies Act, 2013 and Rules framed there under as in force from time to time;

AND

In the matter of Scheme of Amalgamation between SYNEGRA EMS LIMITED ("SEL" or "the Transferor Company"), and SMARTLINK HOLDINGS LIMITED ("SHL" or "the Transferee Company"), and their respective shareholders.

SYNEGRA EMS LIMITED ("SEL"), a public)
limited company incorporated under the)
Companies Act, 2013 having its registered office)
at Plot No. L-5A, Verna Industrial Estate, Verna,)
South Goa, Salcete, Goa, India - 403722.)

) ...Applicant Company No.1

SMARTLINK HOLDINGS LIMITED ("SHL"), a)
public limited company, which is listed on)
recognized stock exchanges, incorporated under)
the Companies Act, 1956 having its registered)
office at L-7, Verna Industrial Estate, Verna,)
Salcete, Goa, India - 403722)

) ...Applicant Company No.2



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A. Jurisdiction of the Bench

The Registered Office of the Applicant Company No.1 and Applicant Company No.2 are situated in the state of Goa. Therefore, the Applicant Company No.1 and Applicant Company No.2 declare that the subject matter of the application is within the jurisdiction of the National Company Law Tribunal, Mumbai Bench.

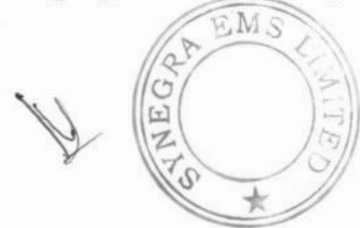
B. Facts of the case:

1. The Applicant Company No.1 was incorporated on 17th day of August, 2016 under the Companies Act, 2013 under the name and style of 'SYNEGRA EMS LIMITED'. Hereto annexed and marked as **Exhibit "A"** is the copy of the said Memorandum and Articles of Association of the Applicant Company No.1.
2. The Registered Office of the Applicant Company No.1 is situated at Plot No. L-5A, Verna Industrial Estate, Verna, South Goa, Salcette, Goa, India - 403722.
3. The Authorised Share Capital of the Applicant Company No.1, as on March 31, 2023 is as under:

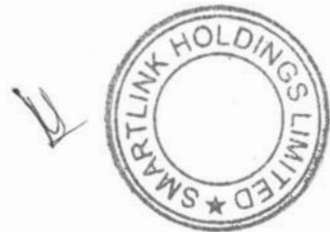
Particulars	Amount in (Rs.)
Authorised Share Capital	
2,50,00,000 Equity Shares of INR 10/- each.	25,00,00,000
Total	25,00,00,000
Issued, Subscribed and Paid-up	
2,50,00,000 Equity Shares of INR 10/- each.	25,00,00,000
Total	25,00,00,000

As on date, there is no change in the capital structure of the Applicant Company No.1.

As on date, the entire share capital of the Applicant Company No.1 is held by Applicant Company No.2 (along with its nominees). Accordingly, the Applicant Company No.1. is a wholly owned subsidiary of Applicant Company No.2.



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Objects of the Company

4. The main objects of the Applicant Company No.1 are set out in the Memorandum of Association. They are briefed as under:

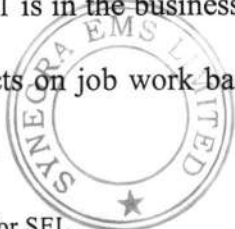
"1. To carry on the business of manufacturers, importers, exporters, dealers, traders, consignors, consignees, mercantile agents, manufacturers' representative, stockists, distributors, developers, and/or otherwise deal in electronic, telecommunication and electrical components, spare parts, assemblies, instruments, devices, appliances, equipments, computers hardware, software and peripherals of all kinds and description. and/or otherwise deal in things used in connection with manufacturing, assembling and working of electronic, telecommunication and electrical products, systems and/or their components, including, but not limited to, the following: (a) computing and storage equipment, networking equipment (b) Structured Cabling products (c) telecommunications equipment,; (d) consumer electronic products; (e) electronic systems, (f) industrial electronic products and (g) other electronics equipment and products, including electronic medical products and devices and providing all types of services in the electronics sector, including supply chain related, product design and/or post manufacturing services such as (a) product design, (b) collaborative design, (c) product launch or New Product Introduction (NPI); (d) DFX (Design for manufacturability) services; (e) Printed Circuit Board Assembly (PCBA) and subsystem manufacturing; (f) systems integration and test; (g) parts management; (h) inventory management; (i) forward/reverse logistics; (j) repair services; (k) recovery / remarketing; (l) warranty support for electronics products; and (m) feedback to design and manufacturing for quality/serviceability.."



Nature of the Business

5. The Applicant Company No.1 was incorporated in the year 2016. The Applicant Company No.1 is in the business of manufacture of various categories of electronic and IT products on job work basis and also engages in contract manufacturing for

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original equipment manufacturer. Hereto annexed and marked **Exhibit "B"** is a copy of Audited Statement of Accounts as on 31.03.2023 and the Provisional Statement of Accounts for the period ended 31st December, 2023 of the Applicant Company No.1 annexed and marked **Exhibit "B-1"** respectively.

6. The Applicant Company No.2 was incorporated on 31st day of March, 1993 under the Companies Act, 1956 under the name and style of 'D-LINK (INDIA) LIMITED'. Later on, the name was changed to 'SMARTLINK NETWORK SYSTEMS LIMITED' on 15th day of July, 2009. Thereafter, once again, the name was changed to 'SMARTLINK HOLDINGS LIMITED' on 5th day of April, 2018. Hereto annexed and marked as **Exhibit "C"** is the copy of the said Memorandum and Articles of Association of the Applicant Company No.2.

7. The Registered Office of the Applicant Company No.2 is situated at L-7, Verna Industrial Estate, Verna, Salcete, Goa, India - 403722.

8. The Authorised Share Capital of the Applicant Company No.2, as on March 31, 2023 is as under:

Particulars	Amount in (Rs.)
Authorised Share Capital	
3,50,00,000 equity shares of Rs. 2/-each.	7,00,00,000
Total	7,00,00,000
Issued, Subscribed and Paid-up	
99,75,000 equity shares of Rs. 2/- each.	1,99,50,000
Total	1,99,50,000

As on date there is no change in the capital structure of the Applicant Company No.2.

Objects of the Company

9. The main objects of the Applicant Company No.2 are set out in the Memorandum of Association. They are briefed as under:

"1. To invest in, ~~acquire~~, purchase, hold, sell, dispose of or otherwise

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1A. To deal in all types of shares, stocks, debentures, bonds, units of mutual funds, negotiable instruments, commercial paper, certificates of deposits, futures and derivative instruments, securities of any Company, government, public body or authority, municipal and local bodies, whether in India or abroad and to form, incorporate or promote, sell or otherwise dispose-off any company or companies, whether in India or elsewhere; and

1B. To develop, construct, manage, lease, turn to account & deal in real estate and property of all kinds and in particular land, buildings, hereditaments and other property in India or elsewhere any right or interest in real or personal property and any claims against such property or against any persons or company and as regards land to develop the resources thereof any improving and civil constructions of commercial and residential building and to carry on business as builders contractors estate agents and estate managers. 2. Manufacturing add-on computer parts of all types of applications in communication and networking.

2 A To carry on business as manufacturers, producers, processors, makers, convertors, repairers, importers, exporters, traders, buyers, sellers, retailers, wholesale suppliers, intenders, packers, movers, preservers, stockists, agents, sub-agents, merchants, distributors, consignors, jobbers, brokers, concessionaires or otherwise deal in computers, data processors, calculators, tabulators, machines, appliances, accessories, devices and instruments of every kind and activation for use in industrial, commercial, banking, scientific, medical, statistical, or any other purpose and any other product or products thereof or materials, articles, software and hardware in connection herewith or ancillary thereto, software development in networking field and other computer applications and infotainment, media telecommunications and entertainment, wireless and any other knowledge based industries.

2B to design, develop, carry out, assist, research in the field of Information Technology on networking products and computer related products, for use for industrial, commercial, banking, scientific, medical, statistical or any other purpose and assist in providing educational, personal training and any other kind of service or facility relating to information technology, computers, computer



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programming, internet, information retrieval, data preparation and processing equipment and electronic and electrical equipment and device."

Nature of the Business

10. The Applicant Company No.2 was incorporated in the year 1993. The Applicant Company No.2 is an NBFC and operates as an Investment Company. Hereto annexed and marked **Exhibit "D"** is a copy of Audited Statement of Accounts as on 31.03.2023 and the Provisional Statement of Accounts for the period ended 31st December, 2023 of the Applicant Company No.2 annexed and marked **Exhibit "D-1"** respectively.

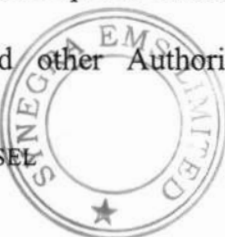
Benefits of the Companies

11. The Transferor Company and the Transferee Company are part of the same group and the Transferor Company is wholly owned subsidiary of the Transferee Company. The rationale of the Scheme is as under:

- (a) To foray into design, development, research in the field of Information Technology for networking products at the Holding company level
- (b) Reduce managerial overlaps, regulatory compliances which are necessarily involved in running multiple entities and elimination of duplication of administrative expenses, consequently enabling cost savings
- (c) Ease in raising funds at Holding company level
- (d) Economies of scale, greater integration, flexibility and market reach for the amalgamated entity
- (e) Achieve simplified corporate structure and ensuring more productive and optimum utilization of various resources

12. Accordingly, the Board of Directors of the Applicant Company No.1 and Applicant Company No.2 decided that subject to the directions and sanctions of the appropriate Tribunal as may be required under law and subject to such permission of the Central Government and other Authorities that may be necessary, the scheme

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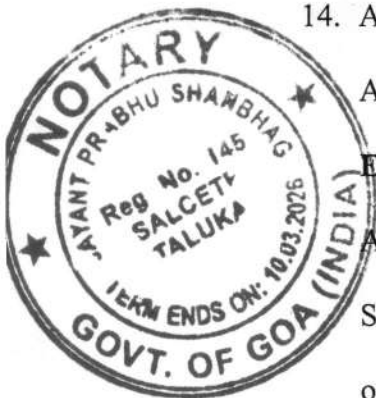


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Amalgamation between SYNEGRA EMS LIMITED, the Transferor Company and SMARTLINK HOLDINGS LIMITED, the Transferee Company and their respective shareholders, be made on the broad basis referred to in the Scheme of Amalgamation, a copy whereof is annexed hereto and marked as **Exhibit "E"**.

13. A certified copy of the Board Resolution passed by the Board of Directors of the Applicant Company No.1 on 09th February, 2024, is annexed hereto and marked as **Exhibit "F"**.

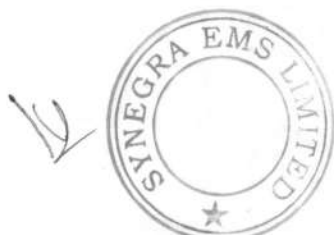


14. A certified copy of the Board Resolution passed by the Board of Directors of the Applicant Company No.2 on 09th February, 2024, is annexed hereto and marked as **Exhibit "G"**. A copy of the certificate issued by the statutory auditors of the Applicant Company No.2 to the effect that the accounting treatment specified in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Companies Act, 2013 is annexed hereto and marked as **Exhibit "H"**.

15. In compliance with SEBI circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, SMARTLINK HOLDINGS LIMITED, the Applicant Company No.2 by their email dated February 16, 2024 filed draft scheme with BSE Limited and further submitted the Scheme with National Stock Exchange of India Limited on February 16, 2024 through its online portal. Hereto annexed and marked as **Exhibit "I-1"** and **"I-2"** respectively are copies of the said acknowledgements.

16. The material provisions of the proposed Scheme of Amalgamation are para 5 to 16 and the same can be referred to from Exhibit "E".

17. The Applicant Company No.1 and Applicant Company No.2 be allowed to present the Petition for sanction of the proposed Scheme of Amalgamation as no prejudice of any nature whatsoever is likely to be caused to any persons whatsoever if the directions as reliefs for by the Applicant Company No.1 and Applicant Company No.2 are granted.



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18. The Directors holding shares in the Applicant Company No.1 and in the Applicant Company No.2 are not interested in the Scheme otherwise than as shareholders in general.
19. The Scheme does not in any way violate, override, or circumscribe any provisions of the Companies Act, 2013 and the Rules, Regulations and Guidelines made under the said Act.
20. No investigation proceedings against the Applicant Company No.1 and Applicant Company No.2 of the Companies Act, 1956 / 2013, and other relevant provisions of Companies Act, 2013 or like are pending.

21. There is no winding up petition pending in any Court or Tribunal in India against Applicant Company No.1 and Applicant Company No.2.

C. Reliefs sought

I. APPLICANT COMPANY NO.1:

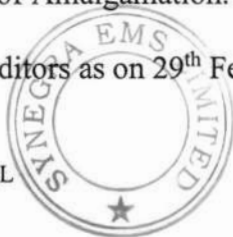
22. Equity Shareholders:

In so far as the equity shareholders of the Applicant Company No.1 are concerned, the consent affidavits in writing agreeing to all the provisions / actions under the proposed Scheme has been obtained from all the equity shareholders of the Applicant Company No.1. Hereto annexed and marked as Annexure – “J” is the list of equity shareholders of the Applicant Company No.1 and Annexure – “K-1” to “K-7” are the consent affidavits obtained from all the equity shareholders of the Applicant Company No.1. In the circumstances it is respectfully submitted that the meeting of the equity shareholders of the Applicant Company No.1 is not required.

23. Secured creditors:

There are 3 Secured Creditor of the value of INR 2,78,38,991.5 of the Applicant Company No.1. as on 29.02.2024. The said Secured Creditors have consented to the proposed Scheme of Amalgamation. Hereto annexed and marked as **Exhibit “L”** is list of Secured Creditors as on 29th February, 2024 and **Exhibit “N”** is the Chartered

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Accountant's Certificate for the Applicant Company No.1 issued on 5th April, 2024. Also marked as **Exhibit "L-1" to "L-3"** is the Affidavit of the abovementioned Secured Creditors. In view of this it is submitted that this Hon'ble Tribunal be pleased to dispense with holding of such meeting as prayed for in reliefs (I)(b) of the Notice of Admission.

24. Unsecured creditors

There are 28 Unsecured Creditors of the value of INR 19,32,32,526 of the Applicant Company No.1. as on 29.02.2024. Out of the above, 25 Unsecured Creditors of the value INR 8,06,30,554 (approximately 56.29% in value) has consented to the proposed Scheme of Amalgamation. Further, 03 Unsecured Creditors of the value of INR 6,26,01,972 (approximately 43.71% in value) have been paid off. Hereto annexed and marked as **Exhibit "M"** is list of Unsecured Creditors as on 29th February, 2024 and **Exhibit "N"** is the Chartered Accountant's Certificate for the Applicant Company No.1 issued on 5th April, 2024. Also marked as **Exhibit "M-1"** to **"M-25"** is the Affidavit and **Exhibit "M-26"** to **"M-28"** is the No Dues Certificate of the abovementioned unsecured creditors. In view of this it is submitted that this Hon'ble Tribunal be pleased to dispense with holding of such meeting as prayed for in reliefs (I)(c) of the Notice of Admission.



II. APPLICANT COMPANY NO.2

25. Equity Shareholders:

In so far as the equity shareholders of the Applicant Company No.2 are concerned, the proposed Scheme is an amalgamation between the Applicant Company No.2 and its wholly owned subsidiary i.e. Applicant Company No.1. All assets and liabilities will be vested with the Applicant Company No.2, without any consideration. The rights of the equity shareholders will not be affected as no fresh shares are purported to be issued or allotted pursuant to the Scheme and accordingly, there will not be any dilution in their respective shareholdings in the Applicant Company No.2.

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- i. The entire share capital of the Applicant Company No.1 is held by the Applicant Company No.2 either in its own name or its nominee. Thus, the entire economic interest of the Applicant Company No.1 is held by the Applicant Company No.2 in its own name and in the name of its nominees. After the Scheme being sanctioned, no new shares are required to be issued to the members of the Applicant Company No.1 by the Applicant Company No.2.
- ii. The Scheme does not affect the rights and interests of the members or creditors of the Applicant Company No.2 and does not involve a re-organisation of issued and paid share capital of the Applicant Company No.2. Pursuant to the Scheme, all assets & liabilities relating to the Applicant Company No.1 would be transferred to the Applicant Company No.2. As on date, the assets of the Applicant Company No.2 exceed its liabilities and would be sufficient to discharge the said liabilities in future, in the ordinary course of business. The Applicant Company No.1 will be transferred to the Applicant Company No.2 under the Scheme and the shareholding and other rights of the members of the Applicant Company No.2 will remain unaffected as no new shares are being issued and there is no change in the capital structure. Further, the creditors of the Applicant Company No.2 are also not likely to be affected by the Scheme being approved as post amalgamation the Applicant Company No.2 will have sufficient assets in excess of its liabilities.
- iii. In view of the above facts and circumstances, it is most respectfully submitted that the Hon'ble High Court of Judicature at Bombay in the case of **Mahaamba Investments Limited V/s. IDI Limited** (2001) 105 Company Cases page 16 to 18 *inter alia* observed and held that if the Scheme of Amalgamation provides for no issue of equity shares to the members of the Transferor Companies, being a wholly owned subsidiary of the Transferee Company and the creditors of the Transferee Company, are not likely to be affected by the Scheme, a separate Petition by the Transferee Company was not necessary. Further, the Hon'ble High Court of Bombay in an unreported judgement of **Bon Limited dated March 12, 2010 in Company Scheme Petition No. 123 of 2010**, reiterated that a separate petition by the Transferee Company would not be necessary, if the Scheme, by way of transfer of undertaking,



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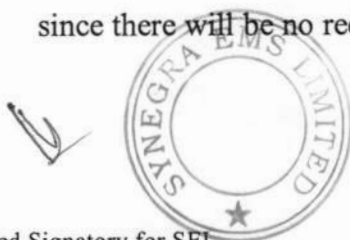
does not (a) involve the re-organisation of the capital of the Transferee Company; and (b) affect the rights of the members or creditors of the Transferee Company, as between themselves and the Company. The said observations are squarely applicable to the proposed Scheme wherein the Undertaking of the Applicant Company No.1 is amalgamated into the Applicant Company No.2 and the Applicant Company No.1 is a wholly owned subsidiary of the Applicant Company No.2. Similar view has also been taken by the Delhi High Court in the case of **Sharat Hardware Industries P. Ltd., in re (1978) 48 Com Cas 23**, Hon'ble High Court of Madras in the case of **Santhanalakshmi Investments (P) Ltd., In re (2005) 129 Company Cases page 789 to 792** and the Hon'ble High Court of Andhra Pradesh in the case of **Nebula Motors Ltd., In re 45 SCL 143**.



In fact, this Hon'ble Tribunal has in its order dated 4 September, 2017, in **Company Scheme Application No. 243 of 2017** relating to amalgamation of wholly owned subsidiaries namely, Windermere Properties Private Ltd, Haddock Properties Private Ltd, Gradeur Properties Private Limited, Winchester Properties Private Limited and Pentagram Properties Private Limited with **Housing Development Finance Corporation Limited**, *inter alia* observed and held that when transferor companies are wholly owned subsidiaries of the transferee company and the financial position of the transferee is highly positive and merger is not affecting the rights of the applicant's shareholders or creditors, allowing transferee company to obtain approval without shareholders' approval is permissible under law and held that transferee company need not hold any meeting either with its creditors or members.

iv. In view of the above:

- (a) The rights of shareholders of the Applicant Company No.2 are not affected since there will be no issue of shares pursuant to the Scheme and there would be absolutely no changes in the equity share capital of the Applicant Company No.2.
- (b) The rights of the creditors of the Applicant Company No.2 are not affected since there will be no reduction in their claims and the assets of the Applicant



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Company No.2, post Scheme, will be more than sufficient to discharge their claims.

(c) The net worth of the Applicant Company No.2 is significantly positive.

In view of the above it is respectfully submitted that there is no requirement of convening meetings of shareholders and creditors of the Applicant Company No.2 and the same therefore be dispensed with.

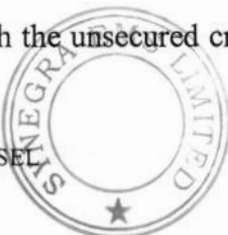
26. Secured creditors:

As on 29.02.2024, there were No secured creditors of the Applicant Company No.2.. Hereto annexed and marked as **Exhibit "P"** is the copy of Chartered Accountants Certificate for the Applicant Company No.2 issued on 10th April 2024. Further, the present Scheme is an arrangement between the Applicant Company No.2 and its shareholders as contemplated under Section 230(1)(b) and not in accordance with the provisions of Section 230(1)(a) of the Companies Act, 2013 as there is no compromise or arrangement with the secured creditors as no sacrifice is called for. The rights of the secured creditors will not be affected as all the secured creditors will be paid off in the ordinary course of business. There is no dilution in securities provided to the secured creditors who will continue to hold charge over the respective assets post sanctioning of the Scheme. Accordingly, since there is no compromise or arrangement with any of the secured creditors, it is respectfully submitted that there is no requirement of convening a meeting of the secured creditors. Further, based on submission in paragraph 25(iv), a meeting of secured creditors need not be required.

27. Unsecured creditors:

As on 29.02.2024, there were about 2 unsecured creditors of the Applicant Company No.2 of the aggregate value of INR 25,976 Hereto annexed and marked as **Exhibit "O"** is list of unsecured creditors as on 29th February, 2024. The present Scheme is an arrangement between the Applicant Company No.2 and its shareholders as contemplated under Section 230(1)(b) and not in accordance with the provisions of Section 230(1)(a) of the Companies Act, 2013 as there is no compromise or arrangement with the unsecured creditors as no sacrifice is called for. The rights of

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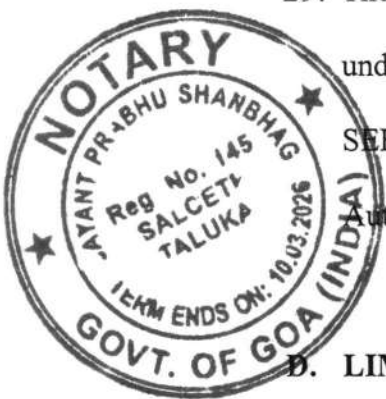
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the unsecured creditors will not be affected as all the unsecured creditors would be paid off in the ordinary course of business. Accordingly, since there is no compromise or arrangement with any of the unsecured creditors, it is respectfully submitted that there is no requirement of convening a meeting of the unsecured creditors. Further, based on submission in paragraph 25(iv), meeting of unsecured creditors need not be required.

28. The Applicant Company No.1 requests that the notice of amalgamation as required under the provisions of Section 230(5) of the Companies Act, 2013 shall be sent to Regional Director, Registrar of Companies, and Income Tax Authority.

29. The Applicant Company No.2 requests that the notice of amalgamation as required under the provisions of Section 230(5) of the Companies Act, 2013 shall be sent to SEBI, BSE Ltd, NSE Ltd, Regional Director, Registrar of Companies, Income Tax Authority.



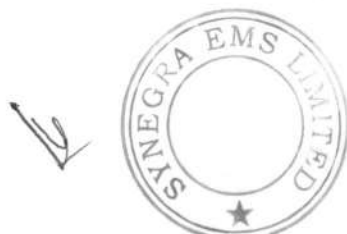
D. LIMITATION

30. The Applicant Company No.1 and Applicant Company No.2 further declares that the Law of Limitation is not applicable to this Company Scheme Application.

E. Particulars of payment made bharatkosh.gov.in fee for the application made:

- i. Reference No.: 2204240014527
- ii. Date: 22nd April, 2024
- iii. Amount of Rs. 5,000/- (Rupees Five Thousand Only)

In the premises the Applicant Company No.1 and Applicant Company No.2 say and submit that Notice of Admission be made absolute as prayed.



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Authorised Signatory

(SYNEGRA EMS LIMITED)



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Authorised Signatory



(SMARTLINK HOLDINGS LIMITED)

Date:

Place: Verna Goa

Rajesh Shah



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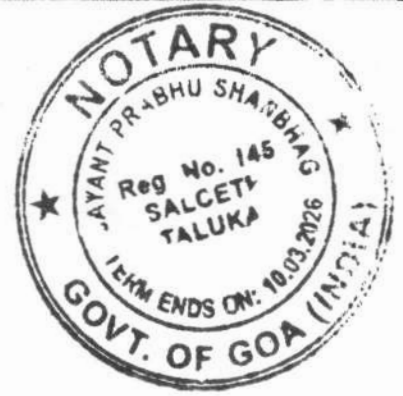
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**INCORPORATED UNDER
THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF**



- I.** The name of the company is SYNEGRA EMS LIMITED.
- II.** The Registered state of the company will be situated in the state of Goa.
- III.** The objects for which the company is established are:
- A. THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:**
1. To carry on the business of manufacturers, importers, exporters, dealers, traders, consignors, consignees, mercantile agents, manufacturers' representative, stockists, distributors, developers, and/or otherwise deal in electronic, telecommunication and electrical components, spare parts, assemblies, instruments, devices, appliances, equipments, computers hardware, software and peripherals of all kinds and description. and/or otherwise deal in things used in connection with manufacturing, assembling and working of electronic, telecommunication and electrical products, systems and/or their components, including, but not limited to, the following: (a) computing and storage equipment, networking equipment (b) Structured Cabling products (c) telecommunications equipment; (d) consumer electronic products; (e) electronic systems, (f) industrial electronic products and (g) other electronics equipment and products, including electronic medical products and devices and providing all types of services in the electronics sector, including supply chain related, product design and/or post manufacturing services such as (a) product design, (b) collaborative design, (c) product launch or New Product Introduction (NPI); (d) DFX (Design for manufacturability) services; (e) Printed Circuit Board Assembly (PCBA) and subsystem manufacturing; (f) systems integration and test; (g) parts management; (h) inventory management; (i) forward/reverse logistics; (j) repair services; (k) recovery / remarketing; (l) warranty support for electronics products; and (m) feedback to design and manufacturing for quality/serviceability.
- B. MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III(A)(1) ARE:**



2. To render advisory and consultancy services in respect of know-how, design, manufacture, installation, maintenance of the products covered under the main objects.
3. To sub-let all or any contract from time to time and upon such terms and conditions as may be thought expedient.
4. To collaborate with foreign firm for acquiring or offering technical know-how, to employ experts including foreign technicians, to engage consultant, engineers, workmen, bankers, solicitors, advocates, insurers, advertisers, selling and buying agents and others as found expedient and in the interest of Company's business.
5. To expend money in experimenting upon, testing, improving and protecting any process or processes, copy-rights, patent or patents, designs, which the Company may acquire or propose to acquire or deal with.
6. To establish, provide, maintain and conduct or otherwise subsidize research laboratories and experimental workshops, to carry on research and development in chemical plants, analytical laboratories and to carry on scientific and technical researches, experiments and test of all kinds and to do market research and market survey.
7. To purchase or by any other means acquire and protect, prolong and renew, any trademarks, patents, rights, brevets-d' inventions, protections and concessions which may appear likely to be advantageous or useful to the Company and to use and turn to account and to manufacture under or grant licenses or privileges in respect of the same and to spend money in experimenting upon testing and improving or seeking to improve any patents, inventions or rights which the Company may acquire or propose to acquire.
8. To act as Contractors or sub-contractors, to any State or Central Government, Railways, Port Trust, Municipal Corporations or Municipalities, or District Local Boards, Civil and Military Authorities and any other person, firm or corporation whether Indian or foreign for any purposes whatsoever and to guarantee the performance of any contracts, sub-contracts, licenses and concessions for or in relations to the objects, or business herein mentioned or any of them and to undertake, execute, carry out, dispose off or otherwise turn to account the same.
9. To enter into arrangements with any Government, Railway, Municipal or Local Authorities or other persons or firms which may seem conducive to the attainment of any of the Company's objects and to obtain from any such Government, Railway, Municipal or Local Authority or other persons or firms any rights, privileges and concessions which the Company may think beneficial, to obtain and to carry out exercise or comply with any such arrangements, rights, privileges, and concessions of the Company.
10. To obtain Order or Act of Legislature or Parliament for enabling the Company to obtain all powers and authorities necessary or expedient, to carry out to extent any of the objects of the Company or for any other purpose which may seem expedient and to oppose any proceedings



on applications which seem calculated directly or indirectly to prejudice the Company's interest.

11. To amalgamate, enter into partnership or any arrangement for sharing of profits, union of interests, co-operation, joint venture, reciprocal concession or otherwise, with any person, firm or company carrying on or engaged in or about to carry on.
12. To take or otherwise acquire and hold shares in any other company having objects all together or in part similar to those of this Company.
13. To promote any company or companies for the purpose of acquiring all or any of the property, rights and liabilities of this Company.
14. To develop and to turn to account any lands of the Company, whether acquired by purchase or taken on lease, by repairing building sites and by constructing, reconstructing, altering, improving and maintaining offices, flats, houses, factories, warehouses, shops, buildings, works, and conveniences of all kinds and by consolidating or sub-dividing properties and by leasing and disposing of the same to manage lands, buildings and properties as aforesaid whether belonging to the companies or not and to others who may be willing to build on or improve land or buildings in which Company is interested and generally to advance money to such persons on such terms as may be arranged.
15. To purchase or otherwise acquire, take on lease, sell, exchange, surrender, mortgage, charge, convert, turn to account, dispose of, let on hire and deal with property and in particular mortgages, charges, hypothecations, debentures, concessions, options, contracts, patents, trademarks, trade names and copy rights, stocks, shares, bonds, policies, book debts, business concerns and undertakings, claims, privilege and choose in action of kind, machinery, plants, stock-in-trade and any moveable and immovable property.
16. To acquire, erect, construct, lay down, enlarge, alter and maintain any buildings works, workshops, plant and machinery necessary or convenient for the Company's business.
17. To plan design and construct offices and commercial undertakings of any kind for and on behalf of the Company.
18. To sell, or dispose off the property or undertaking of the Company or any part thereof for such consideration as the Company may think fit, and in particular for shares, debentures or securities of any other company, having objects altogether or in part similar to those of the Company.
19. To sell, improve, manage, develop, exchange, lease, mortgage, enfranchise, dispose of, turn to account or otherwise deal with all or any part of the property and the rights of the Company.

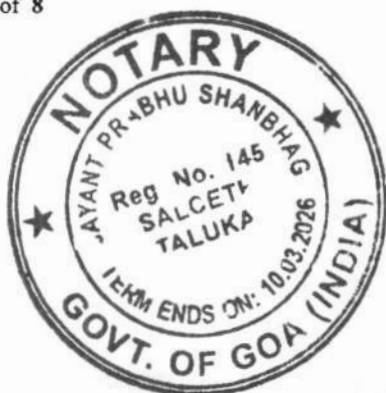


- 23
20. To pay for any properties or rights acquired by the Company, whether in cash or fully paid up shares or partly in one and partly in the other and generally on such terms as the Company may deem fit.
 21. To sell or let out on hire, all or any of the property of the Company whether immovable or moveable including all and every description of apparatus or appliances and to hold, use cultivate, work, manage, improve, carry on and develop, and undertake land and immovable and moveable property and assets of any kind of the Company or any part thereof.
 22. To distribute any of the Company's property among the members in specie in the event of winding up subject to Companies Act, 2013.
 23. To grant leases or licenses in respect of land, buildings and tenements with or without furniture therein.
 24. To acquire and take over any business or undertaking carried on upon or in connection with any land or building which the Company may desire to acquire as aforesaid or otherwise or become interested in, and the whole or any of the assets and liabilities of such business or undertakings and to carry on the same or to dispose of, remove, or put an end thereto or otherwise deal with the same as may seem expedient.
 25. To open an account or accounts with any person, firm or company or with any bank or banks and to pay into and to withdraw money from such account or accounts.
 26. To draw, make, accept, endorse, discount, execute, issue, negotiate assign and otherwise deal in cheques, drafts, promissory notes, bills of exchange, hundies debentures bonds, bills of lading, railway receipts, warrants and all other negotiable or transferable instruments.
 27. To pay any rights or properties acquired by the Company, to acquire any shares, stocks, debentures, debenture-stock, bonds, obligations or securities by original subscription, tender, purchase, exchange or otherwise, and to subscribe for the same, either conditionally or otherwise, and to guarantee the subscription thereof and to execute and enforce all rights and powers conferred by or incidental to the ownership thereof.
 28. To issue all or any part of the capital, whether preference or equity shares of the Company at par or at a premium or at a discount and as fully or partly paid for cash or for consideration other than cash or as bonus shares.
 29. To borrow or raise or secure the payment of money, or to receive money on deposit at interest, for any of the purposes of the Company on such terms and at such time or times and in such manner as may be thought fit and in particular by the issue at par or at a premium or a discount of debentures or debenture-stock, perpetual or otherwise including debentures or debenture-stock, convertible into shares of this or any other company or perpetual annuities and as securities for any such money so borrowed, raised, or received or of any such debentures or debenture-stock so issued, to mortgage, pledge or charge the whole or any part



of the property, assets or revenue or profits of the Company, present and future, including its uncalled capital by special assignment or otherwise, or to transfer or convey the same absolutely or in trust, and to give the lenders power of sale and other powers as may seem expedient, and to purchase redeem or pay off any such securities.

30. To advance money to any such persons and on such terms as may seem expedient and in particular to members of the staff, customers, and other having dealing with the Company and to guarantee performance of the contract by any such person subject to the provisions of the Companies Act, 2013.
31. To invest or deal with the monies of the Company not immediately required, in such manner as may from time to time be determined.
32. To create any reserve fund, sinking fund, insurance fund or any other special fund whether for depreciation, repairing, maintaining, improving or extending any of the property of the Company or of any other purpose conducive to the interests of the Company.
33. To distribute as bonus shares among the members or to place to reserve or otherwise to apply as the Company may from time to time think fit and as Companies Act, 2013 may permit any monies received by way of premium on shares or debentures in respect of forfeited shares and monies arising from the sale by the Company of forfeited shares.
34. To pay out of the funds of the Company, all costs, charges and expenses of and incidental to the formation, registration, advertisement and establishment of the Company and issue and subscription of the shares, for the shares, or loan, capital, including brokerage, commission for obtaining application for or placing or guaranteeing the placing of shares or any debenture-stock and other securities of this Company and also all expenses attendant to the issue of any circular or notice and the printing, stamping, circulating of proxies and forms to be filled up by the members of the Company.
35. To procure the incorporation or registration or other recognition of the Company and to carry on business in any country, state or place and to take such steps as may be necessary to give the Company such rights and privileges in any part of the world as are possessed by local companies or partnerships or as may be through desirable.
36. To guarantee or become liable for the payment of money, trust, agency, performance of any obligation and generally to transact all kinds of guarantee, trust or agency business.
37. To make advances of such sum or sums of money in respect of or for the purchase of materials, goods, machinery, stores or any other property, articles and things, required for the purposes of the Company upon such terms with or without security as the Company may deem expedient.



38. To subscribe or otherwise establish trusts, to assist or to guarantee charitable, benevolent religious, cultural, scientific, public or other institutions, clubs, societies or funds in accordance with provisions of the Companies Act, 2013.
39. To accept upon suitable remuneration or otherwise apprentices for the purpose of being trained in the business with a view to their subsequent employment by the Company or otherwise.
40. To train or pay for the training in India or abroad of any of the Company's employees or any candidates in the interest or for furtherance of Company's object.
41. To remunerate any person, firm or company rendering services to this Company either by cash payment or by allotment to him or them of shares or securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.
42. To establish and maintain or procure the establishment and maintenance of any provident fund, any contributory pension or superannuation funds, gratuity schemes for the benefit of and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons or persons who are or were at any time in the employment or services of the Company, of any company which is a subsidiary of the Company or who are or were at any time directors or officers of the Company or of any such company as aforesaid and the wives, widows, families and dependants or any such persons and also establish and subsidise and subscribe to any institution, association, clubs or funds calculated to be for the Company or of any such company as aforesaid and make payments to or towards insurances of any such person as aforesaid and to do any matters as aforesaid either alone or in conjunction with any such other company as aforesaid.
43. To do the above things in any part of the world either alone or in conjunction with other and either as principals, agents, correspondents, contractors, trustees or otherwise and to allow any property to remain outstanding with such agents or trustees and do all such other things as are incidental or may be thought conducive of the attainment of the above objects.

IV. The liability of the member(s) is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.

V. The Authorized Share Capital of the Company is Rs. 25,00,00,000/- (Rupees Twenty-Five Crores only) divided into 2,50,00,000 (Two Crore Fifty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten only) each.¹



Amended by way of passing Ordinary Resolution at the Extra-Ordinary General Meeting:
 held on 16th September, 2016, the Authorised Capital was increased Rs.1,00,00,000/-
 held on 27th October, 2016, the Authorised Capital was increased to Rs.4,50,00,000/-
 held on 05th March, 2022, the Authorised Capital was increased to Rs.15,00,00,000/-
 - held on 14th February, 2023, the Authorised Capital was increased to Rs.25,00,00,000/-

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We, the several persons, whose names, addresses are subscribed, are desirous of being formed into a Company in pursuance to this MEMORANDUM OF ASSOCIATION and we respectively agree to take the number of shares in the Capital of the Company set against our respective names :-

Names, addresses, descriptions and occupations of subscribers	No. of shares taken by each subscriber	Signature of subscriber	Signature, name, addresses, descriptions and occupations of witnesses
Smartlink Network Systems Limited Plot no: L-7, Verna Ind.Estate, Verna, Salcette, Goa - 403722 <u>THROUGH</u> Urjita Vinayak Damle, Company Secretary, D/o Vinayak Gajanan Damle MC/5, Goa Observatory Quarters, Altino Panaji, Goa - 403001. Occupation - Service	99,994 Equity Shares (Ninety Nine Thousand Nine Hundred & Ninety Four)	Sd/-	I witness to subscriber/subscriber(s), who have subscribed and signed in my presence at Verna Goa on 05th August, 2016; further I have verified their Identity Details (ID) for their identification and satisfied myself of their identification particulars as filled in. Pan no. of the respective subscriber bearing no.: AAACD5159L, AFHPP0557P, AAZFN0964D, ACXPN6748B, ABWPR4349G, AAQPY8754R, AZEPK4665N
Karkala Guruprasad Prabhu S/o Narasimha Karkala Prabhu Plot 26-A, Behind Durga Petrol Pump, Fatorda Occupation - Service <u>Nominee of</u> Smartlink Network Systems Limited Plot no: L-7, Verna Ind.Estate, Verna, Salcette, Goa - 403722	1 Equity Share (One)	Sd/-	
Vishnudas Purushottam Naikparsekar S/o Purushottam Naikparsekar H. No. 828/V, Mugalli, Occupation - Service <u>Nominee of</u> Smartlink Network Systems Limited Plot no: L-7, Verna Ind.Estate, Verna, Salcette, Goa - 403722	1 Equity Share (One)	Sd/-	

sd/-

Shivaram Bhat, S/o Subray Bhat, 309, Gera Imperium I, Fatto Panaji, 403001
Occupation: Practicing Company Secretary

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Names, addresses, descriptions and occupations of subscribers	No. of shares taken by each subscriber	Signature of subscriber	Signature, names, addresses, descriptions and occupations of witnesses
Prashant Narayan Nayak S/o. Narayan Krishna Nayak S-1, Prime Monarch, Adarsh Naga, Chicalim, Marmugao Goa - 403711 Occupation - Service <u>Nominee of</u> Smartlink Network Systems Limited Plot no: L-7, Verna Ind.Estate, Verna, Salcette, Goa - 403722	1 Equity Share (One)	Sd/-	I witness to subscriber/subscriber(s), who have subscribed and signed in my presence at Verna Goa on 05th August, 2016; further I have verified their Identity Details (ID) for their identification and satisfied myself of their identification particulars as filled in. Pan no. of the respective subscriber bearing no.: AAACDS159L, AFHPP0557P, AAZPN0964D, ACXPN6748B, ABWPR4349G, AAQPY8754R, AZEPK4665N Sd/- Shivaram Bhat, S/o Subray Bhat, 309, Gera Imperium 1, Patto, Panaji, 403001 Occupation: Practicing Company Secretary
Vijay Gopalkrishna Rane S/o Gopalkrishna Rane Flat No.406,Vasant Arcade, Comba Margao Goa. Occupation - Service <u>Nominee of</u> Smartlink Network Systems Limited Plot no: L-7, Verna Ind.Estate, Verna, Salcette, Goa - 403722	1 Equity Share (One)	Sd/-	
Rajesh Yeshwant Prabhu S/o Yeshwant Trivikram Prabhu Rosadel Enclave, F. No. F-6, Bldg A, 1st Floor, Margao, Goa Occupation - Service <u>Nominee of</u> Smartlink Network Systems Limited Plot no: L-7, Verna Ind.Estate, Verna, Salcette, Goa - 403722	1 Equity Share (One)	Sd/-	
Darshan Raghunath Karekar S/o Raghunath Rajaram Karekar 60/10, Khorlim, Nr. S.K. Tailor, Mapusa, Goa - 403507 Occupation - Service <u>Nominee of</u> Smartlink Network Systems Limited Plot no: L-7, Verna Ind.Estate, Verna, Salcette, Goa - 403722	1 Equity Share (One)	Sd/-	
TOTAL	1,00,000 (One Lakh)		

Place: VERNA GOA

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Date: 05th August 2016

INCORPORATED UNDER THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

SYNEGRA EMS LIMITED

1.	No regulations contained in Table F, in the Schedule I to the Companies Act, 2013, or in the Schedule to any previous Companies Act, shall apply to this Company, but the regulations for the management of the Company and for the observance of the Members thereof and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of, or addition to, its regulations by Special Resolution, as prescribed by the said Companies Act, 2013, be such as are contained in these Articles.	Table F not to apply but Company to be governed by these Articles
	INTERPRETATION	
2.	In the interpretation of these Articles, unless repugnant to the subject or context:-	Interpretation clause
	"The Company" or "this Company" means SYNEGRA EMS LIMITED	"The Company"
	"The Act" means "The Companies Act, 2013" or any statutory, modification or re-enactment thereof for the time being in force and certain sections of the Companies Act, 1956 which are not repealed and for the time being in force.	"The Act"
	"Board of Directors" or "Board", in relation to a company, means the collective body of the directors of the company.	"The Board of Directors" or "The Board"
	"Director" means a director for the time being of the Company	Director
	"Articles" means these articles of association of the Company or as altered from time to time.	"AOA"
	"In Writing" and "Written" include printing, lithography and other modes of representing or reproducing words in a visible form.	"In Writing" and "Written"
	"Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act.	"Rules"
	"Seal" means the Common Seal for the time being of the Company.	"Seal"
	Words importing the singular number include, where the context admits or requires, the plural number and vice versa and words importing the masculine gender also include the feminine gender	"Number" and "Gender"
	The marginal notes used in these Articles shall not affect the construction thereof.	"Marginal Notes"
	Save as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.	Expressions in the Articles to bear the same meaning as in the Act





	CAPITAL AND INCREASE AND REDUCTION OF CAPITAL	
3.	The Authorized Share Capital of the Company is Rs. 25,00,00,000/- (Rupees Twenty-Five Crores Only) divided into 2,50,00,000 (Two Crore Fifty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten only) each. ¹	Authorised Capital
4.	(a) The Directors shall in making the allotments duly observe the provisions of the Act. (b) Nothing herein contained shall prevent the Directors from issuing fully paid-up shares either on payment of the entire nominal value thereof in cash or in satisfaction of any outstanding debt or obligation of the Company.	Restriction on Allotment
5.	(a) Subject to the provisions of the Act and these Articles, the shares in the capital of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Board who may allot the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such terms as they may, from time to time, think fit. (b) Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.	Shares under Control of Board. Directors may allot shares otherwise than for cash.
6.	Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares shall be considered as part of the existing capital and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer transmission, voting and otherwise.	New capital same as existing capital
	ALTERATION OF CAPITAL	
7.	Subject to the provisions of the Act and the Rules the Company may, (a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient; (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; Provided that any consolidation and	Power to alter share capital

¹ Amended by way of Special Resolution at the Extra Ordinary General Meeting:

- held on 16th September, 2016, the Authorised Capital was increased to Rs.1,00,00,000/-
- held on 27th October, 2016, the Authorised Capital was increased to Rs.4,50,00,000/-
- held on 05th March, 2022, the Authorised Capital was increased to Rs.15,00,00,000/-
- held on 14th February, 2023, the Authorised Capital was increased to Rs. 25,00,00,000/-



12.	The provisions of the foregoing Articles relating to issue of certificates shall <i>mutatis mutandis</i> apply to issue of certificates for any other securities (except where the Act otherwise requires) of the Company.	Provisions as to issue of certificates to apply <i>mutatis mutandis</i> to any other securities etc.
13.	(1) The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate percent 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. (2) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules (3) 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	Power to pay commission in connection with securities issued Rate of commission in accordance with Rules Mode of payment in commission
14.	Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.	Power to issue redeemable preference shares
15.	(1) The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to – (a) persons who, at the date of offer, are holders of equity shares of the Company; such offer 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; or (b) employees under any scheme of employees' stock option; or (c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above. (2) A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules	Further issue of share capital Mode of further issue of shares.
CALLS		
16.	The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board (and not by circular resolution) make such call as it thinks fit upon the Members in respect of all moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the person or persons and at the time and place appointed by the Board. A call may be made payable by installments.	Directors may make calls
17.	Fourteen days notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.	Notice of calls
18.	A call shall be deemed to have been made at the time when the resolution authorising such call was passed at a meeting of the Board.	Calls to date from resolution



19.	A call may be revoked or postponed at the discretion of the Board.	Call may be revoked or postponed
20.	The joint-holders of a share shall be jointly and severally liable to pay all calls in respect thereof.	Liability of joint-holders
21.	The Board may, from time to time at its discretion, extend the time fixed for the payment of any call, and may extend such time as to all or any of the Members who from residence at a distance or other cause the Board may deem fairly entitled to such extension but no member shall be entitled to such extension save as a matter of grace and favour.	Directors may extend time
22.	If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board not exceeding 10 per cent per annum or at such lower rate, if any, as the Board may determine.	Non-payment of Calls on time to carry interest
23.	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 the same becomes payable. In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise, shall apply as if such sum had become payable by virtue of a call duly made and notified.	Sums deemed to be calls
24.	On the trial or hearing of any action or suit brought by the company against any Member or his representatives for the recovery, of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered appears entered on the Register of Members as the holder at or subsequent to the date at which the money sought to be recovered is alleged to have become due on the shares in respect of which such money is sought to be recovered; that the resolution making the call is duly recorded in the Minute Book; and that notice of such call was duly given to the Members or his representatives sued in pursuance of these Articles and that it shall not be necessary to prove the appointment of the Directors who made such call nor that a quorum of Directors was present at the Board at which any call was made, nor that the meeting at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive of the debt.	Proof on trial of suit for money due on shares
25.	Neither the receipt by the Company of a portion of any money which shall from time to time be due from any Member to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.	Partial payment not to preclude forfeiture
26.	a) The Board may, if it thinks fit, agree to and receive from any Member willing to advance the same all or any part of the amounts of his shares beyond the sums actually called up; and upon the money so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds	Payment in anticipation of calls may carry interest



	<p>the amount of the calls then made upon and due in respect of the shares on account of which such advances are made, the Board may pay or allow interest, at such rate (not exceeding without the sanction of the Company in General Meeting 12 per cent per annum) as the Member paying the sum in advance and the Board agree upon.</p> <p>b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable and shall it confer a right to dividend or participate in profits.</p>	
	LIEN	
27.	<p>1. The Company shall have a first and paramount lien -</p> <p>(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and</p> <p>(b) on all shares (not being fully paid shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the Company:</p> <p>Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause.</p> <p>2. The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company.</p> <p>3. Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien.</p>	<p>Company's Lien on shares</p> <p>Lien to extend to dividends, etc</p> <p>Waiver of lien in case of registration</p>
28.	<p>The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:</p> <p>Provided that no sale shall be made—</p> <p>(a) unless a sum in respect of which the lien exists is presently payable; or</p> <p>(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.</p>	<p>As to enforcing lien by sale.</p>
29.	<p>1) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.</p> <p>2) The purchaser shall be registered as the holder of the shares comprised in any such transfer.</p> <p>3) The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.</p> <p>4) 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</p>	<p>Validity of sale</p> <p>Purchaser to be registered holder</p> <p>Validity of Company's receipt</p> <p>Purchaser not affected</p>



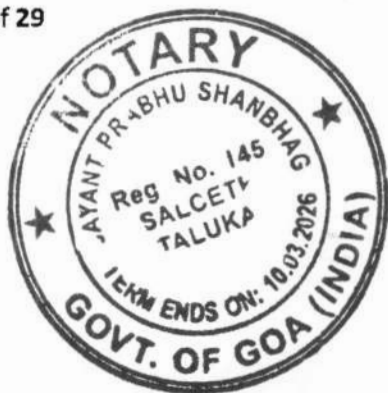
	invalidity in the proceedings with reference to the sale	
30.	(1) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. (2) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.	Application of proceeds of sale Payment of residual money
31.	The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities of the Company, if any	Provisions as to lien to apply mutatis mutandis to any other securities etc.
	FORFEITURE OF SHARES	
32.	If a Member fails to pay any call or installment of a call on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may at any time thereafter, during such time as the call or installment remains unpaid, give notice to him requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.	If money payable on share not paid, notice to be given to Member
33.	The notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places on and at which such call or installment and such interest thereon at such rate as the Directors shall determine from the day on which such call or installment ought to have been paid and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or installment is payable will be liable to be forfeited.	Terms of Notice
34.	If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given may at any time thereafter before payment of all calls or installment, interest and expenses due in respect thereof, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.	In default of payment shares to be forfeited
35.	When any share shall have been so forfeited, notice of the forfeiture shall be given to the Member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.	Notice of forfeiture to a Member
36.	Any share so forfeited shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board shall think fit.	Forfeited shares to be property of the Company and may be sold etc.
37.	Any member whose shares have been forfeited shall, notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company on demand all calls, installment, interest and expenses owing upon or in respect of such shares at	Member still liable to pay money owing at time of forfeiture



	the time of the forfeiture, together with interest thereon from the time of the forfeiture, until payment at such rate as the Board may determine and the board may enforce the payment thereof, if it thinks fit.	and interest
38.	The forfeiture of a share shall involve extinction, at the time of the forfeiture of all interest in and all claims and demands, against the Company, in respect of the shares and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.	Effect of forfeiture
39.	A duly verified declaration in writing that the declarant is a Director or Secretary of the Company and that a share in the Company has been duly forfeited in accordance with these Articles on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares.	Evidence of forfeiture
40.	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Board may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the Register in respect of the shares sold, and the purchaser shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register in respect of such shares the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.	Validity of sale
41.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new certificate or certificates in respect of the said shares to the person or persons entitled thereto.	Cancellation of share certificates in respect of forfeited shares
42.	The Board may at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.	Power to annul forfeiture
43.	The provisions of these Articles relating to forfeiture of shares shall <i>mutatis mutandis</i> apply to any other securities of the Company.	Provisions as to forfeiture of shares to apply <i>mutatis mutandis</i> to any other securities, etc.
TRANSFER OF SHARES		
44.	The Company shall keep a 'Register of Transfers' and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any share held in material form.	Register of Transfers
45.	(1) The instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee. (2) 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.	Instrument of transfer to be executed by transferor and transferee



46.	The Board may, subject to the right of appeal conferred by the Act decline to register - (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or (b) any transfer of shares on which the Company has a lien.	Board may refuse to register transfer
47.	In case of shares held in physical form, the Board may decline to recognize any instrument of transfer unless - (a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under 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.	Board may decline to recognize instrument of transfer
48.	On giving of previous notice of not less than seven days or such lesser period in accordance with the Act and Rules made thereunder, 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.	Transfer of shares when suspended
49.	Where, in the case of partly paid shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of the Act.	Notice of application when to be given
50.	The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof as shown or appearing in the Register of Members to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice, or referred thereto, in any book of the Company, and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company; but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.	Company not liable for disregard of a notice prohibiting registration of a transfer
51.	The instrument of transfer shall, after registration, remain in the custody of the Company. The Board may cause to be destroyed all transfer deeds lying with the Company for a period of ten years or more.	Custody of transfer
52.	a. The Company shall keep a Register of Members, and therein shall be entered the particulars of every transfer or transmission of any share and all other particulars of shares required by the Act to be entered in such Register. b. The Board may, after giving not less than seven days previous notice or such lesser period as may be specified by Securities and Exchange Board of	Register of members Closure of Register of Members



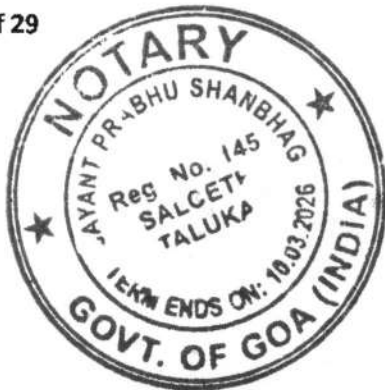
	<p>India by advertisement in some newspapers circulating in the district in which the Registered Office of the Company is situated, close the Register of Members for any period or periods not exceeding in the aggregate forty-five days in each year but not exceeding thirty days at any one time.</p> <p>c. All instruments of transfer which shall be registered shall be retained by the Company but any instrument of transfer which the Directors may decline to register shall be returned to the person depositing the same.</p>	When instruments of transfer to be retained
53.	The provisions of these Articles relating to transfer of shares shall <i>mutatis mutandis</i> apply to any other securities of the Company.	Provisions as to transfer of shares to apply <i>mutatis mutandis</i> to any other Securities
TRANSMISSION OF SHARES		
54.	<p>(1) 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.</p> <p>(2) Nothing in clause (1) 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.</p>	<p>Title to shares on death of a member</p> <p>Estate of deceased member liable</p>
55.	<p>1) 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 –</p> <p>(a) to be registered himself as holder of the share; or</p> <p>(b) to make such transfer of the share as the deceased or insolvent member could have made.</p> <p>2) 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 insolvency.</p> <p>3) The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.</p>	<p>Transmission Clause</p> <p>Board's right unaffected</p> <p>Indemnity to the Company</p>
56.	<p>(1) 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.</p> <p>(2) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.</p>	<p>Right to election of holder of share</p> <p>Manner of testifying election</p> <p>Limitations applicable to notice</p>



	(3) 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.	
57.	<p>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:</p> <p>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.</p>	Claimant to be entitled to same advantage
58.	The provisions of these Articles relating to transmission by operation of law shall <i>mutatis mutandis</i> apply to any other securities of the Company.	Provisions as to transmission to apply <i>mutatis mutandis</i> to any other Securities etc.
JOINT HOLDERS		
59.	<p>Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles:</p> <p>(a) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such share.</p> <p>(b) On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.</p> <p>(c) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.</p> <p>(d) Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.</p> <p>(e) (i) Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present</p>	<p>Joint-holders</p> <p>Liability of Jointholders Death of one or more joint-holders Receipt of one sufficient Delivery of certificate and giving of notice to first named holder</p> <p>Vote of joint holders</p> <p>Executors</p>



	<p>at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof</p> <p>(ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.</p> <p>(f) The provisions of these Articles relating to joint holders of shares shall mutatis mutandis apply to any other securities of the Company registered in joint names.</p>	<p>administrators as joint holders</p> <p>Provisions as to joint holders as to shares to apply to any other securities</p>
	CAPITALISATION OF PROFITS	
60.	<p>(1) The Company in general meeting may, upon the recommendation of the Board, resolve —</p> <p>a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and</p> <p>b) that such sum be accordingly set free for distribution in the manner specified in clause (2) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.</p> <p>(2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3) below, either in or towards:</p> <p>(a) paying up any amounts for the time being unpaid on any shares held by such members respectively;</p> <p>(b) paying up in full, unissued shares or other securities of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;</p> <p>(c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b)</p> <p>(3) A securities premium account and a capital redemption reserve account or any other permissible 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;</p> <p>(4) The Board shall give effect to the resolution passed by the Company in pursuance of this Article;</p>	<p>Capitalisation</p> <p>Sum how applied</p>
61.	<p>1) Whenever such a resolution as aforesaid shall have been passed, the Board shall -</p> <p>(a) make all appropriations and applications of the amounts resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities, if any; and</p> <p>(b) generally do all acts and things required to give effect thereto</p> <p>2) The Board shall have power -</p> <p>(a) to make such provisions, by the issue of fractional</p>	<p>Powers of the Board for capitalization</p> <p>Board's power to issue fractional certificate/coupon</p>



	<p>certificates/coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and</p> <p>(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares.</p> <p>3) Any agreement made under such authority shall be effective and binding on such members.</p>	<p>etc.</p> <p>Agreement binding on members</p>
	BUY-BACK OF SHARES	
62.	Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.	Buy-back of shares
	SET OFF OF MONEY DUE TO SHAREHOLDERS	
63.	Any money due from the Company to a shareholder may, without the consent of such shareholder, be applied by the Company in or towards payment of any money due from him, either alone or jointly with any other person, to the person, to the Company in respect of calls.	Set-off of moneys due to shareholders
	DEMATERIALISATION OF SECURITIES	
64.	<p>a) Definitions For the purpose of this Article: 'Beneficial Owner' means a person or persons whose name is recorded as such with a depository; 'SEBI' means the Securities and Exchange Board of India; 'Depository' means a company formed and registered under the Companies Act, 1956 or Companies Act, 2013 or any other law and which has been granted a certificate of registration to act as a depository under the Securities and Exchange Board of India Act, 1992, and 'Security' means such security as may be specified by SEBI from time to time.</p> <p>b) Dematerialisation of securities Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise or rematerialise its securities and to offer securities in a dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.</p> <p>c) Options for investors Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such a person, who is the beneficial owner of the securities, can at any time opt out of a depository, if permitted by law, in respect of any security in the manner</p>	<p>Definitions</p> <p>Dematerialisation of securities</p> <p>Options for investors</p>



<p>provided by the Depositories Act and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates of securities. If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security.</p>	
<p>d) Securities in depositories to be in fungible form All securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in Sections 89 of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.</p>	Fungible securities
<p>e) Rights of depositories and beneficial owners: (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 transfer of ownership of security on behalf of the beneficial owner. (ii) Save as otherwise provided in (a) above, the depository, as the registered owner of the securities, shall not have any voting rights or any other rights in respect of the securities held by it. (iii) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of the securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.</p>	Rights of depositories and beneficial owners
<p>f) Service of documents Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.</p>	Service of documents
<p>g) Transfer of securities Nothing contained in Section 56 of the Act or these Articles shall apply to transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.</p>	Transfer of securities
<p>h) Allotment of securities dealt with in a depository Notwithstanding anything in the Act or these Articles, where securities are dealt with in a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.</p>	Allotment of securities dealt with in a depository
<p>i) Distinctive numbers of securities held in a depository Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers of securities issued by the Company shall apply to securities held in a depository.</p>	Distinctive numbers of securities held in a depository
<p>j) Register and Index of Beneficial owners The Register and Index of Beneficial Owners, maintained by a depository under the Depositories Act, 1996, shall be deemed to be the Register and Index of Members and Security Holders for the purposes of these Articles.</p>	Register and Index of Beneficial owners rights of



	<p>k) Company to recognize the rights of registered holders as also the beneficial owners in the records of the depository.</p> <p>Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share, as also the beneficial owner of the shares in records of the depository as the absolute owner thereof as regards receipt of dividends or bonus or services of notices and all or any other matters connected with the Company, and accordingly, the Company shall not, except as ordered by a Court of competent jurisdiction or as by law required, be bound to recognise any benami trust or equity or equitable, contingent or other claim to or interest in such share on the part of any other person, whether or not it shall have express or implied notice thereof.</p>	registered holders
	GENERAL MEETING	
65.	All general meetings other than annual general meeting shall be called extraordinary general meeting.	Extraordinary general meeting
66.	The Board may, whenever it thinks fit, call an extraordinary general meeting.	Powers of Board to call extraordinary general meeting
	PROCEEDINGS AT GENERAL MEETING	
67.	<p>(1) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.</p> <p>(2) No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.</p> <p>(3) The quorum for a general meeting shall be as provided in the Act.</p>	<p>Presence of Quorum</p> <p>Business confined to election of Chairperson whilst chair vacant</p> <p>Quorum for general meeting</p>
68.	The Chairperson of the Company shall preside as Chairperson at every general meeting of the Company.	Chairperson of the meetings
69.	If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.	Directors to elect a Chairperson
70.	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, by poll or electronically, choose one of their members to be Chairperson of the meeting.	Members to elect a Chairperson
71.	On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.	Casting vote of Chairperson at general meeting



72.	<p>(1) The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Act and Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.</p> <p>(2) There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting -</p> <p>(a) is, or could reasonably be regarded, as defamatory of any person; or</p> <p>(b) is irrelevant or immaterial to the proceedings; or</p> <p>(c) is detrimental to the interests of the Company.</p> <p>(3) The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.</p> <p>(4) The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.</p>	<p>Minutes of proceedings of meetings and resolutions passed by postal ballot</p> <p>Certain matters not to be included in Minutes</p> <p>Discretion of chairperson in relation to Minutes</p> <p>Minutes to be evidence</p>
73.	<p>(1) The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall:</p> <p>(a) be kept at the registered office of the Company; and</p> <p>(b) be open to inspection of any member without charge, during office hours, on all working days other than Saturdays</p> <p>(2) Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above, Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.</p>	<p>Inspection of minute books of general meeting</p> <p>Members may obtain copy of minutes</p>
74.	The Board, and also any person(s) authorised by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final and right to attend and participate in the meeting concerned shall be subject to such decision.	Powers to arrange security at meetings
ADJOURNMENT OF MEETING		
75.	<p>(1) The Chairperson may, <i>suo motu</i>, adjourn the meeting from time to time and from place to place.</p> <p>(2) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.</p> <p>(3) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.</p>	<p>Chairperson may adjourn the meeting</p> <p>Business at adjourned meeting</p> <p>Notice of adjourned meeting</p>



	(4) Save as aforesaid, and save as provided in 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.	Notice of adjourned meeting not required
	VOTING RIGHTS	
76.	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.	Entitlement to vote on show of hands and on poll
77.	A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.	Voting through electronic means
78.	(1) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. (2) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	Vote of joint-holders Seniority of names
79.	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. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.	How members <i>non compos mentis</i> and minor may vote
80.	Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.	Votes in respect of shares of deceased or insolvent members, etc.
81.	Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.	Business may proceed pending poll
82.	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 or in regard to which the Company has exercised any right of lien.	Restriction on voting rights
83.	A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article.	Restriction on exercise of voting rights in other cases to be void
84.	Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.	Equal rights of members
	PROXY	



85.	<p>(1) Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.</p> <p>(2) The instrument appointing a proxy and the power-of- attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.</p>	<p>Member may vote in person or otherwise</p> <p>Proxies when to be deposited</p>
86.	An instrument appointing a proxy shall be in the form as prescribed in the Rules.	Form of proxy
87.	<p>A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:</p> <p>Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.</p>	Proxy to be valid notwithstanding death of the principal
BOARD OF DIRECTORS		
88.	Unless otherwise determined by a General Meeting, the number of Directors shall not be less than 3 (Three) and not more than 15 (Fifteen).	Number of Directors
89.	<p>The following shall be the First Directors of the Company.</p> <p>a. Mr. Kamalaksha Rama Naik</p> <p>b. Ms. Arati Kamalaksha Naik</p> <p>c. Mr. Krishnanand Maruti Gaonkar</p>	First Directors
90.	<p>Subject to the provisions of Act,</p> <p>a. The Board of Directors may appoint or re-appoint one or more of their body, not exceeding two, to be the Managing Director or Managing Directors of the Company for such period not exceeding 5 years as it may deem fit, subject to such approval of the Central Government as may be necessary in that behalf.</p> <p>b. The remuneration payable to a Managing Director shall be determined by the Board of Directors subject to the sanction of the Company in General Meeting and of the Central Government, if required.</p> <p>c. If at any time there are more than one Managing Director, each of the said Managing Directors may exercise individually all the powers and perform all the duties that a single Managing Director may be empowered to exercise or required to perform under the Companies Act or by these presents or by any Resolution of the Board of Directors and subject also to such restrictions or conditions as the Board may from time to time impose. The Managing Director shall not be liable to retire by rotation.</p> <p>d. The Board of Directors may at any time and from time to time designate any Managing Director as Deputy Managing Director or Joint Managing</p>	Managing Director



	<p>Director or by such other designation as it deems fit.</p> <p>e. Subject to the supervision, control and directions of the Board of Directors, the Managing Director/Managing Directors shall have the management of the whole of the business of the Company and of all its affairs and shall exercise all powers and perform all duties and in relation to the management of the affairs, except such powers and such duties as are required by Law or by these presents to be exercised or done by the Company in General Meeting or by the Board and also subject to such conditions and restrictions imposed by the Act or by these presents or by the Board of Directors.</p>	
91.	<p>1. Subject to the provisions of the Act, the Board may appoint one or more of its body, as Whole-time Director or Wholetime Directors on such designation and on such terms and conditions as it may deem fit. The Whole-time Director/s shall perform such duties and exercise such powers as the Board may from time to time determine which shall exercise all such powers and perform all such duties subject to the control, supervision and directions of the Board and subject thereto the supervision and directions of the Managing Director. The remuneration payable to the Whole-time Directors shall be determined by the Company in General Meeting, subject to the approval of the Central Government, if any, required in that behalf.</p> <p>2. A Whole-time Director shall (subject to the provisions of any contract between him and the Company) be subject to the same provisions as to resignation and removal as the other Directors, and he shall, ipso facto and immediately, cease to be Whole-time Director, if he ceases to hold the Office of Director from any cause except where he retires by rotation in accordance with the Articles at an Annual General Meeting and is re-elected as a Director at that Meeting.</p>	Wholetime Director
92.	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.	Execution of Negotiable instruments
93.	Any person, whether a member of the Company or not, may be appointed as a Director. No qualification by way of holding shares in the capital of the Company shall be required of any Director.	Qualifications of Directors
94.	<p>a. The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from time day-to-day.</p> <p>b. The remuneration payable to the directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act.</p> <p>c. Until otherwise determined by the Company in General Meeting, each Director shall be entitled to receive and be paid out of the funds of the Company a fee for each meeting of the Board of Directors or any committee thereof, attended by him as may be fixed by the Board of Directors from time to time subject to the provisions of the Act and the Rules made</p>	Director's remuneration



	thereunder. For the purpose of any resolution in this regard, none of the Directors shall be deemed to be interested in the subject matter of the resolution. The Directors shall also be entitled to be paid their reasonable travelling and hotel and other expenses incurred in consequence of their attendance at meetings of the Board or of any committee of the Board or otherwise in the execution of their duties as Directors either in India or elsewhere. The Managing/ Whole-time Director of the Company, who is a full time employee, will not be paid any fee for attending Board Meetings.	
95.	The Directors may from time to time elect from among their number a Chairman of the Board and determine the periods for which he is to hold office. If at any meeting of the Board the Chairman is not present within fifteen minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the meeting.	Chairman of the Board
96.	If the office of any Director becomes vacant before the expiry of the period of his Directorship in normal course, the resulting casual vacancy may be filled by the Board at a Meeting of the Board subject to Section 161 of the Act. Any person so appointed shall hold office only upto the date which the Director in whose place he is appointed would have held office if the vacancy had not occurred as aforesaid.	Casual vacancy
97.	<p>(a) The Board may appoint an Alternate Director to act for a Director hereinafter called in this clause "the Original Director" during his absence for a period of not less than 3 months from India.</p> <p>(b) An Alternate Director appointed as aforesaid shall vacate office if and when the Original Director returns to India.</p> <p>(c) The Directors may appoint such number of Independent Directors as are required under the provisions of the Act or the Listing Agreement, whichever is higher, from time to time.</p> <p>(d) The Directors shall appoint atleast one woman director as per the requirements of the Act.</p> <p>(e) Subject to the provisions of the Act,—</p> <p>(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board; The Board may appoint one or more CEO for its multiple businesses.</p> <p>(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.</p>	<p>Alternate Director</p> <p>Independent Directors</p> <p>Woman Director</p> <p>Chief Executive Officer, etc.,</p>
98.	The Directors may, from time to time, appoint a person as an Additional Director provided that the number of Directors and Additional Directors together shall not exceed the maximum number of Directors fixed by the Articles. Any person so appointed as an Additional Director shall hold office upto the date of the next Annual General Meeting of the Company.	Additional Directors
99.	The proportion of directors to retire by rotation shall be as per the provisions of the Act.	Proportion of retirement by rotation



100.	Except as otherwise provided by these Articles and subject to the provisions of the Act, all the Directors of the Company shall have in all matters equal rights and privileges, and be subject to equal obligations and duties in respect of the affairs of the Company.	Right of Directors
101.	Notwithstanding anything contained in these presents, any Director contracting with the Company shall comply with the applicable provisions of the Act.	Directors contracting to comply with the provisions of the Act
102.	Subject to the limitations prescribed in the Companies Act, 2013, the Directors shall be entitled to contract with the Company and no Director shall be disqualified by having contracted with the Company as aforesaid.	Directors power to contract with Company
103.	Subject to provisions of the Act, the Company, by Ordinary Resolution, may at any time remove any Director except Government Directors before the expiry of his period of office, and may by Ordinary Resolution appoint another person in his place. The person so appointed shall hold office until the date upto which his predecessor would have held office if he had not been removed as aforementioned. A Director so removed from office shall not be re-appointed as a Director by the Board of Directors. Special Notice shall be required of any resolution to remove a Director under this Article, or to appoint somebody instead of the Director at the meeting at which he is removed.	Power to remove Directors by ordinary resolution
104.	Subject to the provisions of the Act, a person not being a retiring Director shall be eligible for appointment to the office of a Director at any general meeting if he or some other member intending to propose him as a Director has not less than fourteen days before the meeting, left at the office of the Company a notice in writing under his hand signifying his candidature for the office of the Director, or the intention of such member to propose him as a candidate for that office, as the case may be "along with a deposit of such sum as may be prescribed by the Act or the Central Government from time to time which shall be refunded to such person or as the case may be, to such member, if the person succeeds in getting elected as a Director or gets more than 25% of total valid votes cast either on show of hands or electronically or on poll on such resolution".	Rights of persons other than retiring Directors to stand for Directorships
105.	The Company shall keep at its Registered Office a register containing the addresses and occupation and the other particulars as required by the Act of its Directors and Key Managerial Personnel.	Register of Directors and KMP and their shareholding
PROCEEDINGS OF THE BOARD		
106.	<p>a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit, provided that a meeting of the Board shall be held at least once in every one hundred and twenty days; and at least four such meetings shall be held in every year.</p> <p>b) The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.</p> <p>c) The quorum for a Board Meeting shall be as provided under the Act.</p>	<p>Meeting of the Board</p> <p>Participation at Board meetings</p> <p>Quorum for Board Meetings</p>
107.	A Director/ Chairperson of the company may at any time request the Secretary	Director may



	to convene a meeting of the Directors and seven days notice of meeting of directors shall be given to every director and such notice shall be sent by hand delivery or by post or by electronic means provided that a meeting of the Board may be called at shorter notice to transact urgent business subject to the condition that atleast one independent director shall be present at the meeting.	summon meeting
108.	a. Save as otherwise expressly provided in the Act, a meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the regulations of the Company for the time being vested in or exercisable by the Directors generally and all questions arising at any meeting of the Board shall be decided by a majority of the Board. b. In case of an equality of votes, the Chairman shall have a second or casting vote.	Question at the Board Meeting how decided
109.	The continuing Directors may act notwithstanding any vacancy in the Board, but if and as long as their number is reduced below the quorum fixed by the Act, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that fixed by the quorum, or of summoning a General Meeting of the Company and for no other purpose.	Right of continuing Directors when there is no quorum
110.	(1) The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. (2) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their member to be Chairperson of the meeting.	Who to preside at meetings of the Board Directors to elect a Chairperson
111.	a. The Board may, from time to time, and at any time and in compliance with provisions of the act and listing agreement constitute one or more Committees of the Board consisting of such member or members of its body, as the Board may think fit. b. Subject to the provisions of the Act, the Board may delegate from time to time and at any time to any Committee so appointed all or any of the powers, authorities and discretions for the time being vested in the Board and such delegation may be made on such terms and subject to such conditions as the Board may think fit and subject to provisions of the act and listing agreement. c. The Board may from, time to time, revoke, add to or vary any powers, authorities and discretions so delegated subject to provisions of the act and listing agreement.	Power to appoint Committees Delegation of powers Variation of Powers
112.	a. The meeting and proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto, and not superseded by any regulations made by the Directors under the last proceeding Article. b. The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under	Proceedings of Committee Participation at Committee meetings



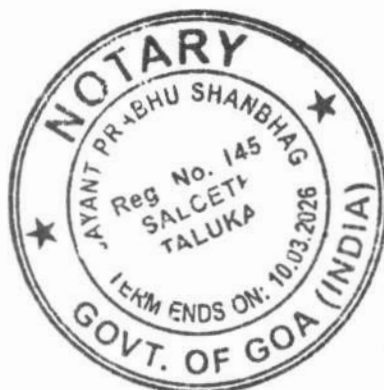
	law.	
113.	<p>a. A Committee may elect a Chairperson of its meetings unless the Board while constituting a Committee has appointed a Chairperson of such Committee.</p> <p>b. If no such Chairperson is elected or if at any meeting the Chairperson is not present within 15 minutes after the time appointed for holding the meeting the members present may choose one of their members to be Chairperson of the meeting of the Committee.</p>	<p>Election of Chairman of the Committee</p> <p>Who to preside at meetings of the Committee</p>
114.	<p>a. A Committee may meet and adjourn as it thinks proper.</p> <p>b. Questions arising at any meeting of a Committee shall be determined by the sole member of the Committee or by a majority of votes of the members present as the case may be and in case of an equality of votes, the Chairman shall have a second or casting vote.</p>	<p>Committee to meet</p> <p>Questions how determined</p>
115.	All acts done by any meeting of the Board or 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 any person acting as aforesaid, or that any of them was disqualified, be as valid as if every such Director and such person had been duly appointed and was qualified to be a Director.	Acts done by Board or Committee valid, notwithstanding defective appointment, etc.
116.	Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of 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.	Resolution by circulation
POWERS OF BOARD		
117.	The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.	General powers of the Company vested in Board
118.	The Board may authorise any such delegate or attorney as aforesaid to sub-delegate all or any of the powers and authorities for the time being vested in them.	Power to authorise sub delegation
119.	In furtherance of and without prejudice to the general powers conferred by the Articles and other powers conferred by these Articles, and subject to the provisions of the Act, that may become applicable, it is hereby expressly declared that it shall be lawful for the Directors to carry out all or any of the objects set forth in the Memorandum of Association.	Special power of Directors
120.	The Board may, from time to time, raise any money or any moneys or sums of	Power to borrow



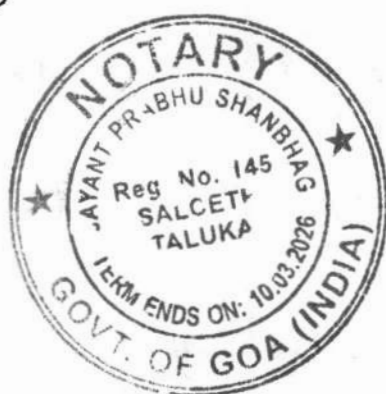
	<p>money for the purpose of the Company; provided that the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not, without the sanction of the Company at a General Meeting, exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set-apart for any specific purpose and in particular but subject to the provisions of the Act, the Board may, from time to time, at its discretion raise or borrow or secure the payment of any such sum or sums of money for the purpose of the Company, by the issue of any securities in respect of any such money so borrowed, raised or received, mortgage, pledge or charge, the whole or any part of the property, assets, or revenue of the Company, present or future, including its uncalled capital by special assignment or otherwise or transfer or convey the same absolutely or entrust and give the lenders powers of sale and other powers as may be expedient and purchase, redeem or pay off any such security.</p> <p>Provided that every resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow as stated above shall specify the total amount upto which moneys may be borrowed by the Board of Directors, provided that subject to the provisions of clause next above, the Board may, from time to time, at its discretion, raise or borrow or secure the repayment of any sum or sums of money for the purpose of the Company as such time and in such manner and upon such terms and conditions in all respects as it thinks fit and in particular, by promissory notes or by opening current accounts, or by receiving deposits and advances, with or without security or by the issue of any other securities of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being or by mortgaging or charging or pledging any land, building or other property and security of the Company or by such other means as them may seem expedient.</p>	
	REGISTERS	
121.	<p>The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during office hours on all working days, other than Saturdays, at the registered office of the Company by the persons entitled thereto on payment, of such fees as may be prescribed by Act and the Rules.</p>	Statutory registers
122.	<p>a) The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register.</p>	Foreign register



	b) The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, <i>mutatis mutandis</i> , as is applicable to the register of members.	
	THE SEAL	
123.	(1) The Board shall provide for the safe custody of the seal. (2) The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorised by it in that behalf, and except in the presence of two Directors or at least one director and the secretary or such other person as the Board may appoint for the purpose; and such two directors or such other Director and the secretary or such other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.	The seal, its custody and use Affixation of seal
	DIVIDENDS AND RESERVES	
124.	The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these presents and subject to the provisions of these presents as to the Reserve Fund, shall be divisible among the equity shareholders.	Rights to Dividend
125.	The Company in General Meeting may declare dividends but no dividend shall exceed the amount recommended by the Board.	Declaration of Dividends
126.	The declarations of the Directors as to the amount of the net profits of the Company shall be conclusive.	What to be deemed net profits
127.	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.	Interim Dividend
128.	No dividend shall be payable except out of the profits of the year or any other undistributed profits except as provided by the Act.	Dividends to be paid out of profits only
129.	a. The Board may, before recommending any dividends, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends and pending such application may, at the like discretion either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit. b. The Board may also carry forward any profits which it may think prudent not to divide without setting them aside as Reserve.	Reserve Funds
130.	a. Subject to the rights of persons, if any, entitled to share 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. b. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of these regulations as paid on the share. c. 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	Method of payment of dividend



	period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date, such shares shall rank for dividend accordingly.	
131.	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 in relation to the shares of the Company or otherwise.	Deduction of arrears
132.	Any General Meeting declaring a dividend or bonus may make a call on the members of such amounts as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and themselves, be set off against the call.	Adjustment of dividend against call
133.	a. Any dividend, interest or other moneys payable in cash in respect of shares may be paid by electronic means, by cheque or warrant sent through post directly 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 in the Register of Members or to such person and to such address of the holder as the joint holders may in writing direct. b. Every such payment whether by electronic means, cheque or warrant shall be made payable to the order of the person to whom it is sent. c. Every dividend or warrant or cheque shall be posted within thirty days from the date of declaration of the dividends.	Payment by electronic means/cheque or warrant
134.	Any one of two of the joint holders of a share may give effectual receipt for any dividend, bonus, or other money payable in respect of such shares.	Deduction of arrears
135.	Notice of any dividend that may have been declared shall be given to the person entitled to share therein in the manner mentioned in the Act.	Notice of Dividends
136.	No dividend shall bear interest against the Company.	Dividend not to bear interest
137.	Any transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.	Transfer of share not to pass prior Dividend
ACCOUNTS		
138.	(1) The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules. (2) No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by law or authorised by the Board.	Inspection by Directors Restriction on inspection by members
INDEMNITY AND INSURANCE		
139.	(a) Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, managing director, whole time director, chief financial officer, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary	Directors and officers right to indemnity



	<p>or officer or in any way in the discharge of his duties in such capacity including expenses.</p> <p>(b) Subject as aforesaid, every director, managing director, whole time director, chief financial officer, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgment is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.</p> <p>(c) 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.</p>	Insurance
	GENERAL POWER	
140.	Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.	General power
	WINDING UP	
141.	<p>Subject to the applicable provisions of the Act and the Rules made thereunder -</p> <p>(a) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.</p> <p>(b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.</p> <p>(c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.</p>	Winding up





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

Names, addresses, descriptions and occupations of subscribers	Signature of subscriber	Signature, names, addresses, descriptions and occupations of witnesses
Smartlink Network Systems Limited Plot no: L-7, Verna Ind Estate, Verna, Salcette, Goa - 403722 <u>THROUGH</u> Urjita Vinayak Damle, Company Secretary, D/o Vinayak/Gajanan Damle MC/5, Goa Observatory Quarters, Altino Panaji, Goa - 403001. Occupation - Service	sd/-	I witness to subscriber(s), who have subscribed and signed in my presence at Verna Goa on 15th August, 2016; further I have verified their Identity Details (ID) for their identification and satisfied myself of their identification particulars as filled in. Pan no. of the respective subscriber bearing no:- AAACD51591, AFHP03578, AAZPN0564D, ACXIN6748E, ABWPR4349G, AAQPT87548, AZEPK466SN Shivaram Bhat, S/o Subay Bhat, 309, Gera Imperium I, Pello Panaji, 403001 Occupation: Practicing Company Secretary
Karkala Guruprasad Prabhu S/o Narasimha Karkala Prabhu Plot 26-A, Behind Durga Petrol Pump, Falorda Occupation - Service <u>Nominee of</u> Smartlink Network Systems Limited Plot no: L-7, Verna Ind Estate, Verna, Salcette, Goa - 403722	sd/-	
Vishnudas Purushottam Naikpasekar S/o Purushottam Naikpasekar H. No. 828/V, Mugalli, Occupation - Service <u>Nominee of</u> Smartlink Network Systems Limited Plot no: L-7, Verna Ind Estate, Verna, Salcette, Goa - 403722	sd/-	



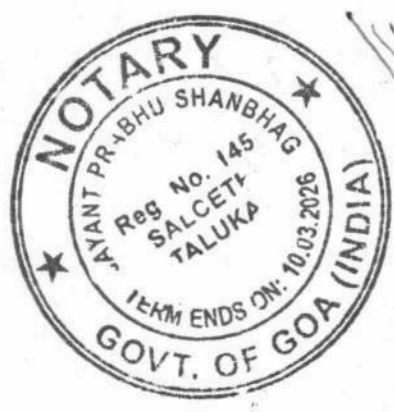
Names, addresses, descriptions and occupations of subscribers	Signatures, names, addresses, descriptions and occupations of witnesses
<p>Prashant Shrinivas Rajput S/o. Prashant Shrinivas Rajput Flat No. 405, Verna Arcade, Verna, Margao Goa - 400722 Occupation - Service Nominee of Smartlink Network Systems Limited Plot No. L-2, Verna Industrial Estate, Verna Salceta, Goa - 400722</p>	
<p>Vijay Gopal Krishna Rane S/o. Gopal Krishna Rane Flat No. 405, Verna Arcade, Verna, Margao Goa Occupation - Service Nominee of Smartlink Network Systems Limited Plot No. L-2, Verna Industrial Estate, Verna Salceta, Goa - 400722</p>	
<p>Rajesh Yashwant Prabhu S/o. Yashwant Devdhar Prabhu Residential Enclave, A No. 1-5, Margao Goa Occupation - Service Nominee of Smartlink Network Systems Limited Plot No. L-2, Verna Industrial Estate, Verna Salceta, Goa - 400722</p>	
<p>Damodar Raghunath Kulkarni S/o. Raghunath Ramesh Kulkarni 60/10, Khodoli, M. S. K. Taluk, Margao Goa Occupation - Service Nominee of Smartlink Network Systems Limited Plot No. L-2, Verna Industrial Estate, Verna Salceta, Goa - 400722</p>	<p>I witness to subscribers, who have subscribed and signed in my presence, at Verna, Goa, on 05.08.2016, the above mentioned details and verified their identity by their identification and related documents. AAACD51571.A72715572.LAGNEC4D.C0X707109.AB.P40540</p>

Place : VERNA GOA

Date: 05th August 2016

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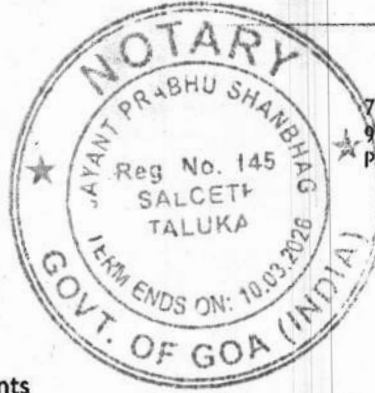
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Shivaram Bhut, S/o. Subray Bha. 369, Seta Imperium I, Pulo Bhatti, Margao
Occupation: Practicing Company Secretary

MS KA & Associates

Chartered Accountants



701, Kamat Towers
9, EDC Complex, Patto Plaza
Panaji, Goa 403001, INDIA

INDEPENDENT AUDITOR'S REPORT

To the Members of Synegra EMS Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Synegra EMS Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and loss (financial performance including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report including Annexures but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

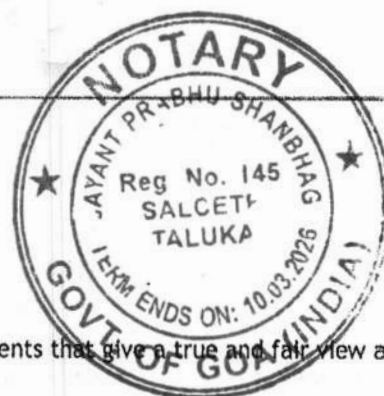
Responsibilities of Management and Board of Directors for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records,



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relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Financial Statements.

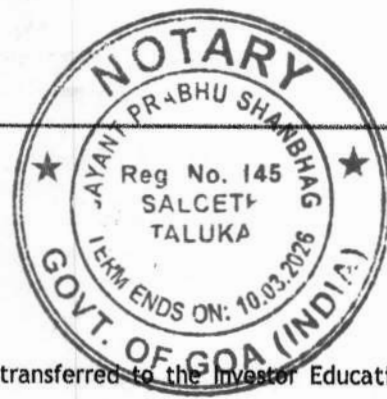
Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.



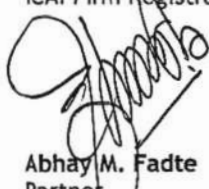
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- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv.
- (1) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (2) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (3) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (1) and (2) above, contain any material mis-statement.
- v. The Company has neither declared nor paid any dividend during the year and therefore reporting compliance with section 123A of the Act is not applicable.
- vi. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the company only w.e.f. April 1, 2023, reporting under this clause is not applicable.
3. As required by The Companies (Amendment) Act, 2017, in our opinion, according to information, explanations given to us, the remuneration paid by the Company to its directors is within the limits prescribed under Section 197 of the Act and the rules thereunder.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W


Abhay M. Fadte
Partner

Membership No. 049939
UDIN: 23049939BHAHQ7503



Place: Mumbai
Date: May 17, 2023



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ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE FINANCIAL STATEMENTS OF SYNEGRA EMS LIMITED

Auditor's Responsibilities for the Audit of the Financial Statements

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For M S K A & Associates
Chartered Accountants

ICAI Firm Registration No. 105047W

Abhay M. Fadte

Partner

Membership No. 049939

UDIN: 23049939BHAHQ7503



Place: Mumbai

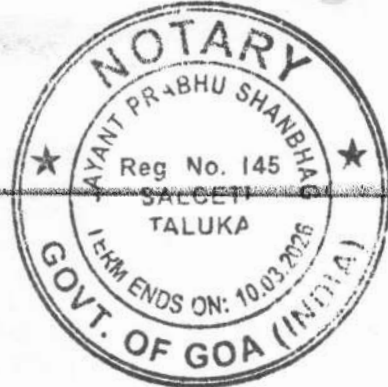
Date: May 17, 2023

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ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF SYNEGRA EMS LIMITED FOR THE YEAR ENDED MARCH 31, 2023

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

- i.
 - (a) A. The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.

B. The Company has maintained proper records showing full particulars of intangible assets.
 - (b) Property, Plant and Equipment and right-of-use assets have been physically verified by the management at reasonable intervals during the year and no material discrepancies were identified on such verification.
 - (c) According to the information and explanations given to us, there are no immovable properties (other than lease hold land and buildings thereon wherein the Company is the lessee and the lease agreements for the lease hold land are duly executed in favour of the Company), and accordingly, the requirements under paragraph 3(i)(c) of the Order are not applicable to the Company.
 - (d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment (including right of use assets) and its intangible assets. Accordingly, the requirements under paragraph 3(i)(d) of the Order are not applicable to the Company.
 - (e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Accordingly, the provisions stated in paragraph 3(i) (e) of the Order are not applicable to the Company.
- ii.
 - (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification, coverage and procedure of such verification is reasonable and appropriate. having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification.
 - (b) According to the information and explanations provided to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores in aggregate from Banks/financial institutions on the basis of security of current assets. Quarterly returns / statements filed with such Banks/ financial institutions are in agreement with the books of account.
- iii. According to the information explanation provided to us, the Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties. Hence, the requirements under paragraph 3(iii) of the Order are not applicable to the Company.
- iv. According to the information and explanations given to us, the Company has neither, directly or indirectly, granted any loan, or provided guarantee or security to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of Section 185 of the Act nor made investments through more than two layers of investment companies in accordance with the provisions of Section 186 of the Act. Accordingly, provisions stated in paragraph 3(iv) of the Order are not applicable to the Company.
- v. According to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73 to 76 of the Act and the rules framed there under.

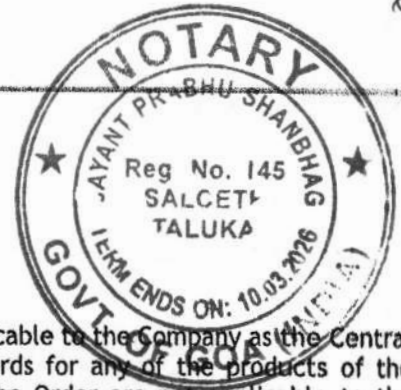


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vi. The provisions of sub-section (1) of section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products of the Company. Accordingly, the provisions stated in paragraph 3 (vi) of the Order are not applicable to the Company.

vii.

(a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including goods and service tax, provident fund, employees' state insurance, income-tax, duty of customs, cess have been regularly deposited by the Company with appropriate authorities in all cases during the year.

According to the information and explanations given to us, there are no undisputed amounts payable in respect of goods and services tax, provident fund, employees' state insurance, income-tax, duty of custom, cess and other statutory dues as applicable in arrears as at March 31, 2023, for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of provident fund, employees' state insurance, income tax, goods and service tax, duty of customs, cess and any other statutory dues which have not been deposited on account of any dispute.

viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of accounts which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account. Hence, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company.

ix.

(a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information explanation provided to us, money raised by way of term loan during the year have been applied for the purpose for which they were raised.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) The Company does not have any subsidiary, associate or joint venture, hence reporting under the clause (ix)(e) of the order is not applicable to the Company.

(f) The Company does not have any subsidiary, associate or joint venture, hence reporting under the Clause 3(ix)(f) of the order is not applicable to the Company

x.

(a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated in paragraph 3 (x)(a) of the Order are not applicable to the Company.

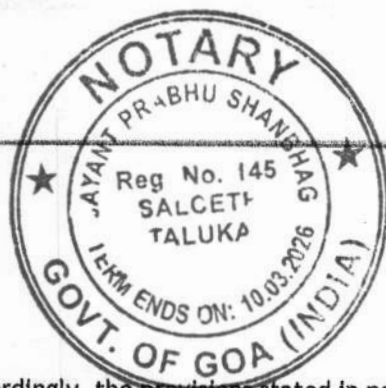
(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully,

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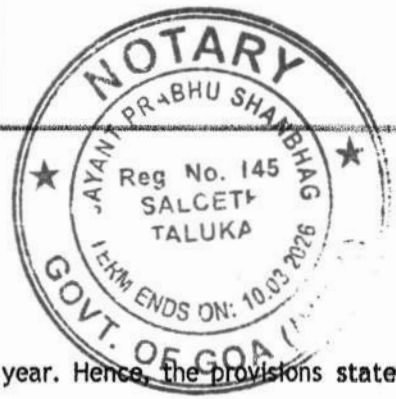
partly or optionally convertible debentures during the year. Accordingly, the provisions stated in paragraph 3 (x)(b) of the Order are not applicable to the Company.

- xi.
- (a) During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we report that no material fraud by the Company nor on the Company has been noticed or reported during the course of our audit.
 - (b) We have not come across of any instance of material fraud by the Company or on the Company during the course of audit of the financial statements for the year ended March 31, 2023, accordingly the provisions stated in paragraph (xi)(b) of the Order is not applicable to the Company.
 - (c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the year. Accordingly, the provisions stated in paragraph (xi)(c) of the Order is not applicable to company.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) (a) to (c) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. In our opinion and based on our examination, the Company does not require to comply with provision of section 138 of the Act. Hence, the provisions stated in paragraph 3(xiv) (a) to (b) of the Order are not applicable to the Company.
- xv. According to the information and explanations given to us, in our opinion during the year the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence, provisions of section 192 of the Act are not applicable to Company. Accordingly, the provisions stated in paragraph 3(xv) of the Order are not applicable to the Company.
- xvi.
- (a) In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph clause 3 (xvi)(a) of the Order are not applicable to the Company.
 - (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph 3 (xvi)(b) of the Order are not applicable to the Company.
 - (b) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(c) of the Order are not applicable to the Company.
 - (c) The Company does not have more than one CIC as a part of its group. Hence, the provisions stated in paragraph clause 3 (xvi)(d) of the Order are not applicable to the Company.
- xvii. Based on the overall review of financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Hence, the provisions stated in paragraph clause 3 (xvii) of the Order are not applicable to the Company.



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- xviii. There has been no resignation of the statutory auditors during the year. Hence, the provisions stated in paragraph 3 (xviii) of the Order are not applicable to the Company.
- xix. According to the information and explanations given to us and based on our examination of financial ratios, ageing and expected date of realisation of financial assets and payment of liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report and the Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- xx. According to the information and explanations given to us, the provisions of section 135 of the Act are not applicable to the Company. Hence, the provisions of paragraph (xx)(a) to (b) of the Order are not applicable to the Company.

For M S K A and Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Abhay M. Fadte
Partner
Membership No. 049939
UDIN: 23049939BHAHQ7503



Place: Mumbai
Date: May 17, 2023



MS KA & Associates

Chartered Accountants



ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF SYNEGRA EMS LIMITED FOR THE YEAR ENDED MARCH 31, 2023

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

Report on the Internal Financial Controls under Clause (1) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

We have audited the internal financial controls with reference to financial statements of Synegra EMS Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial control with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2023, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

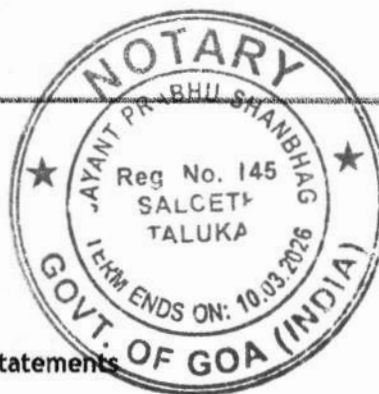


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Meaning of Internal Financial Controls With reference to Financial Statements

A Company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

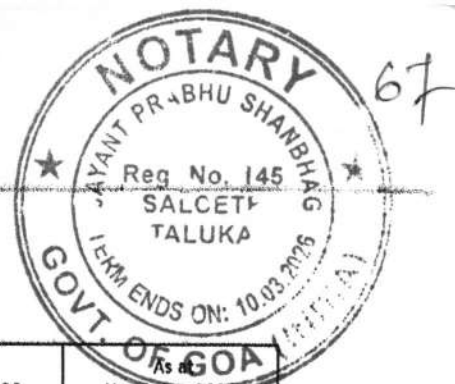
Abhay M. Fadte
Partner
Membership No. 049939
UDIN: 23049939BHAHQ7503



Place: Mumbai
Date: May 17, 2023



SYNEGRA EMS LIMITED
BALANCE SHEET AS AT MARCH 31, 2023
(Amount in INR lakhs, unless otherwise stated)



Particulars	Notes	As at March 31, 2023	As at March 31, 2022
ASSETS			
Non-current assets			
Property, plant and equipment	5	1,071.81	724.80
Other Intangible assets	6	-	0.15
Financial assets			
(I) Other financial assets	7	0.18	300.18
Non - Current Tax Assets	8	7.63	4.74
Other non-current assets	9	293.18	87.44
Total non-current assets		1,372.80	1,117.31
Current assets			
Inventories	10	1,616.49	515.66
Financial assets			
(I) Trade receivables	11	137.84	34.16
(II) Cash and cash equivalents	12	0.01	19.99
(III) Bank balances other than cash and cash equivalent	13	555.00	662.62
(iv) Loans	14	0.48	1.22
(v) Other financial assets	15	283.09	151.42
Other current assets	16	210.07	87.27
Total current assets		2,802.98	1,472.34
TOTAL ASSETS		4,175.78	2,589.65
EQUITY AND LIABILITIES			
Equity			
Equity share capital	17	2,500.00	1,500.00
Other equity	18	(1,340.23)	(1,252.47)
Total equity		1,159.77	247.53
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	19	152.84	-
(ii) Lease Liabilities	40	148.19	-
Provisions	20	28.13	16.77
Total non-current liabilities		329.16	16.77
Current liabilities			
Financial liabilities			
(i) Borrowings	21	1,169.53	1,500.00
(ii) Lease Liabilities	40	41.60	-
(iii) Trade payables	22	-	-
Total outstanding dues of micro enterprises and small enterprises		4.92	4.61
Total outstanding dues of creditors other than micro enterprises and small enterprises		1,196.56	473.65
(iv) Other financial liabilities	23	120.82	300.47
Other current liabilities	24	149.71	43.53
Provisions	25	3.71	3.09
Total current liabilities		2,686.85	2,325.35
TOTAL LIABILITIES		3,016.01	2,342.12
TOTAL EQUITY AND LIABILITIES		4,175.78	2,589.65

See accompanying notes to the financial statements

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The accompanying notes are an integral part of the financial statements



As per our report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration No.:105047W


Abhay M. Fadte
Partner
Membership No. 049939



Place: Mumbai
Date : May 17, 2023

For and on behalf of the Board of Directors
Synegra EMS Limited
CIN : U31909GA2016PLC012969


K. R. Naik
Wholtime Director
DIN: 00002013

K.G. Prabhu
Chief Financial Officer


Nitin Kunkollenker
Director
DIN: 00005211


Edlan Fernandes
Company Secretary
ICSI Membership No.53614



SYNEGRA EMS LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2023
(Amount in INR lakhs, unless otherwise stated)



Particulars	Notes	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
INCOME			
Revenue from Operations	26	5,380.88	2,559.27
Other Income	27	119.93	72.27
Total Income		5,500.81	2,631.54
EXPENSES			
Cost of raw materials consumed	28	5,247.23	2,158.93
Changes in inventories of finished goods and work-in-progress	29	(581.59)	(1.77)
Employee benefits expense	30	317.79	221.02
Finance costs	31	102.18	22.74
Depreciation and amortisation expense	32	166.73	94.40
Other expenses	33	323.23	126.18
Total expenses		5,575.57	2,621.50
Profit/(Loss) before tax		(74.76)	10.04
Tax expense			
Current tax	34	-	-
Deferred tax	34	-	-
Total tax expense		-	-
Profit/(Loss) for the year		(74.76)	10.04
Other comprehensive income			
<i>Items that will not be reclassified to profit or loss</i>			
Remeasurement of net defined benefit liability		(13.00)	(11.54)
Income tax effect		-	-
Other comprehensive income for the year, net of tax		(13.00)	(11.54)
Total comprehensive income for the year		(87.76)	(1.50)
Earnings per Equity Share			
Basic earnings / (loss) per Equity Share	35	(0.47)	0.20
Diluted earnings / (loss) per Equity Share	35	(0.47)	0.20
See accompanying notes to the financial statements		1-66	
The accompanying notes are an integral part of the financial statements			


As per our report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration No.:105047W



Abhay M. Fadte
Partner
Membership No. 049939



Place: Mumbai
Date : May 17, 2023

For and on behalf of the Board of Directors
Synegra EMS Limited
CIN : U31909GA2016PLC012969


K. R. Naik
Wholetime Director
DIN: 00002013


K.G. Prabhu
Chief Financial Officer

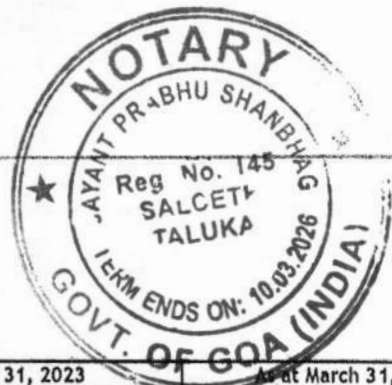
Place: Mumbai
Date : May 17, 2023


Nitin Kunkolienker
Director
DIN: 00005211


Edlan Fernandes
Company Secretary
ICSI Membership No.53614



SYNEGRA EMS LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2023
(Amount in INR lakhs, unless otherwise stated)



(A) Equity share capital

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of shares (In lakhs)	Amount	No. of shares (In lakhs)	Amount
Equity shares of Rs. 10 each issued, subscribed and fully paid up				
Opening	150.00	1,500.00	45.00	450.00
Add: Issued during the year	100.00	1,000.00	105.00	1,050.00
Closing	250.00	2,500.00	150.00	1,500.00

(B) Other equity

Particulars	Capital Contribution	Reserves and surplus		Total
		Surplus / (Deficit) in the Statement of Profit and Loss	FVTOCI Reserve on Defined Benefits	
Balance as at April 01, 2021	51.84	(1,297.57)	(5.24)	(1,250.97)
Profit / (Loss) for the year	-	10.04	-	10.04
Other comprehensive income / (loss) for the year	-	-	(11.54)	(11.54)
Total comprehensive income for the year	-	10.04	(11.54)	(1.50)
Balance as at March 31, 2022	51.84	(1,287.53)	(16.78)	(1,252.47)

Particulars	Capital Contribution	Reserves and surplus		Total
		Surplus / (Deficit) in the Statement of Profit and Loss	FVTOCI Reserve on Defined Benefits	
Balance as at April 01, 2022	51.84	(1,287.53)	(16.78)	(1,252.47)
Profit / (Loss) for the year	-	(74.76)	-	(74.76)
Other comprehensive income / (loss) for the year	-	-	(13.00)	(13.00)
Total comprehensive income for the year	-	(74.76)	(13.00)	(87.76)
Balance as at March 31, 2023	51.84	(1,362.29)	(29.78)	(1,340.23)

See accompanying notes to the financial statements

The accompanying notes are an integral part of the financial statements


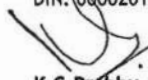
As per our report of even date
For M S KA & Associates
Chartered Accountants
Firm Registration No.:105047W


Abhay M. Fadte
Partner
Membership No. 049939



Place: Mumbai
Date : May 17, 2023

For and on behalf of the Board of Directors
Synegra EMS Limited
CIN : U31909GA2016PLC012969


K. R. Nalk
Wholetime Director
DIN: 00002013

K.G. Prabhu
Chief Financial Officer

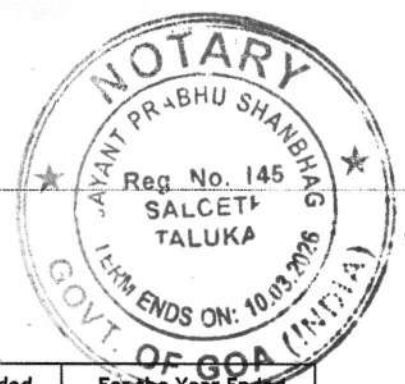

Nitin Kunkolienker
Director
DIN: 00005211

Edlan Fernandes
Company Secretary
ICSI Membership No.53614

Place: Mumbai
Date : May 17, 2023



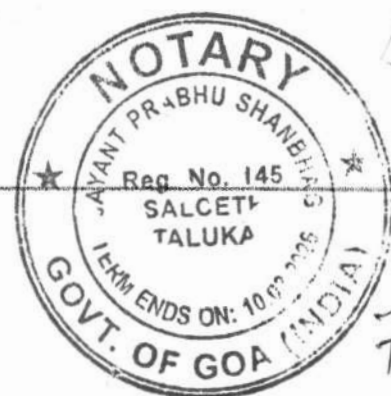
SYNEGRA EMS LIMITED
STATEMENT OF CASH FLOWS FOR YEAR ENDED MARCH 31, 2023
(Amount in INR lakhs, unless otherwise stated)



Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Cash flow from operating activities		
Net Profit/(loss) before tax	(74.76)	10.04
Adjustments for:		
Depreciation and amortization expenses	166.73	94.40
Finance cost	102.18	22.74
Interest income	(15.62)	(23.60)
Sundry balances written back (net)	(25.44)	(0.88)
(Profit) / Loss on sale of property, plant & equipment	(48.14)	-
Bad debts written off (net)	-	0.50
Unrealised Foreign Currency Exchange Rate Fluctuation (net)	(11.34)	(21.23)
Gain on derecognition of financial instrument measured at amortised cost	-	(5.41)
Waiver of Lease rental	-	(13.94)
Operating Profit/(loss) before working capital changes	93.61	62.62
Changes in working capital		
Decrease / (increase) in inventories	(1,100.83)	(322.49)
Decrease / (increase) in trade receivables	(103.68)	(22.40)
Decrease / (increase) in other financial assets	264.08	(886.22)
Decrease / (Increase) in other current assets	(328.54)	(17.38)
(Decrease) / Increase in trade payables	759.99	278.62
(Decrease) / Increase in Provision	(1.02)	3.25
(Decrease) / Increase in financial liabilities	14.05	(20.82)
(Decrease) / Increase in other current liabilities	106.18	16.53
Cash generated from/(used) in operations	(296.16)	(908.29)
Income tax paid	(2.89)	(0.26)
Net cash flows from/(used) in operating activities (A)	(299.05)	(908.55)
Cash flow from Investing activities		
Payment for property, plant and equipment and intangible assets	(479.22)	(99.35)
Proceeds from sale of property, plant and equipment and intangible assets	48.14	-
Interest received	28.23	11.56
Net cash flow from/(used) in investing activities (B)	(402.85)	(87.79)
Cash flow from Financing activities		
Proceeds from issue of equity shares	1,000.00	1,050.00
Repayment of Long Term borrowings	-	(36.72)
Proceeds from Long term borrowings	206.70	-
Proceeds from / (Repayment of) short term borrowings (net)	(384.33)	57.31
Interest Payments	(84.70)	(55.46)
Lease Liability payments	(55.75)	-
Net Cash Flows from/(used) in Financing Activities (C)	681.92	1,015.13
Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	(19.98)	18.79
Cash and cash equivalents at the beginning of the year	19.99	1.20
Cash and cash equivalents at the end of the year	0.01	19.99
Cash and cash equivalents comprise		
Balances with banks	-	-
On current accounts	-	19.95
Cash on hand	0.01	0.04
Total cash and cash equivalents at end of the year	0.01	19.99



SYNEGRA EMS LIMITED
STATEMENT OF CASH FLOWS FOR YEAR ENDED MARCH 31, 2023
(Amount in INR lakhs, unless otherwise stated)



Non Cash Movement in Financing Activity

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Borrowings (including current maturities of long term Debt)	-	(33.76)
Lease liability	245.55	(53.45)

See accompanying notes to the financial statements

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The accompanying notes are an integral part of the financial statements

As per our report of even date
For MSKA & Associates
Chartered Accountants
Firm Registration No.:105047W

Abhay M. Fadte
Partner
Membership No. 049939



For and on behalf of the Board of Directors
Synegra EMS Limited
CIN : U31909GA2016PLC012969

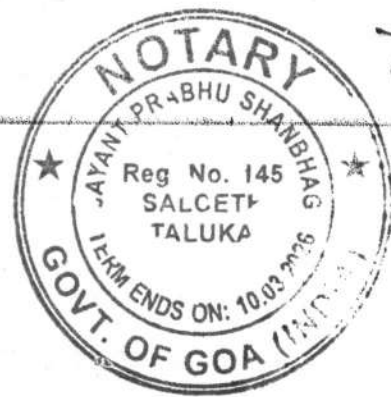
K.R. Nalk
Wholtime Director
DIN: 00002013
K.G.Prabhu
Chief Financial Officer

Place: Mumbai
Date : May 17, 2023

Nitin Kunkollenker
Director
DIN: 00005211

Edlan Fernandes
Company Secretary
ICSI Membership No.53614





SYNEGRA EMS LIMITED
Notes forming part of the Financial Statements
(Amount in INR lakhs, unless otherwise stated)

1 General Information

Synegra EMS Limited ("Company") was incorporated on August 17, 2016. The Company is in the business of manufacture of various categories of electronic and IT products on job work basis and also engages in contract manufacturing for Original Equipment Manufacturers ("EMS" business). Its registered and principal office of business is located at L-5A Verna Industrial Estate, Verna, Salcote, Goa.

2 Significant accounting policies

Significant accounting policies adopted by the Company are as under:

2.1 Basis of Preparation of Financial Statements

(a) Statement of Compliance with Ind AS

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

Accounting policies have been consistently applied to all the years presented except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

(b) Basis of measurement

The financial statements have been prepared on the historical cost convention on accrual basis except for the following items:-

Items	Measurement Basis
Certain Financial Assets and Financial Liabilities	Fair Value
Net Defined Benefit (asset) / liability	Present value of defined benefit obligation less fair value of plan assets

(c) Classification into current and non-current:

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of services and the time between the rendering of service and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and noncurrent classification of assets and liabilities.

(d) Use of estimates

The preparation of financial statements in conformity with Ind AS requires the Management to make estimate and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenses for the year and disclosures of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the accompanying financial statements are based upon the Management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates, if any, are recognized in the year in which the estimates are revised and in any future years affected. Refer Note 3 for details on estimates and judgments.

(e) Functional and presentation currency

These financials are presented in Indian Rupees (INR), which is also the company's functional currency. All amounts disclosed in financial statements and notes have been rounded off to the nearest lakhs, unless otherwise stated.

2.2 Property, plant and equipment

Property, plant and equipment, are stated at historical cost of acquisition or construction less accumulated depreciation and impairment losses, if any. Cost of property, plant and equipment comprises its purchase price net of any discounts and rebates, any import duties and other taxes (other than those subsequently recovered from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses, decommissioning costs, if any, and interest on borrowings attributable to it up to the date it is ready for its intended use. Cost of property, plant and equipment that are not yet ready for their intended use at the balance sheet date are shown under capital work-in-progress.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance costs are charged to Statement of Profit and Loss during the year in which they are incurred.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'.

Property, plant and equipment's residual values and useful lives are reviewed at each Balance Sheet date and changes, if any, are treated as changes in accounting estimate.





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Depreciation methods, estimated useful lives

The Company depreciates Property, plant and equipment using the straight line method over their estimated useful lives as under :

Property, plant and equipment	Useful Lives (in years)
Plant and Equipment	8
Furniture & Fixtures	8
Motor Vehicle	5
Office equipment	5
Electrical Installations	10
Computer	3

Based on the technical experts assessment of useful life, certain items of property plant and equipment are being depreciated over useful lives different from the prescribed useful lives under Schedule II to the Companies Act, 2013. Management believes that such estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Depreciation on addition to property plant and equipment is provided on pro-rata basis from the date of acquisition. Depreciation on sale/deduction from property plant and equipment is provided up to the date preceding the date of sale, deduction as the case may be. Gains and losses on disposal are determined by comparing proceeds with carrying amount. These are included in statement of Profit and loss under 'Other Income'.

Depreciation methods, useful lives and residual values are reviewed periodically at each financial year end and adjusted prospectively, as appropriate.

2.3 Other Intangible Assets

Intangible assets are stated at acquisition cost, net of accumulated amortization.

The Company amortized intangible assets over their estimated useful lives using the straight line method. The estimated useful lives of intangible assets are as follows:

Intangible assets	Useful life (in years)
Computer Software (* Subject to licence period)	4*

Intangible assets with finite lives are assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

2.4 Foreign Currency Transactions

(a) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is the Company's functional and presentation currency.

(b) Transactions and balances

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction. Gains/Losses arising out of fluctuation in foreign exchange rate between the transaction date and settlement date are recognised in the Statement of Profit and Loss.

All monetary assets and liabilities in foreign currencies are restated at the year end at the exchange rate prevailing at the year end and the exchange differences are recognised in the Statement of Profit and Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.



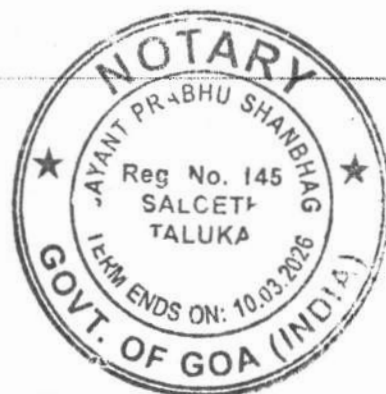
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SYNEGRA EMS LIMITED

Notes forming part of the Financial Statements

(Amount in INR lakhs, unless otherwise stated)



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2.5 Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- a) In the principal market for the asset or liability, or
- b) In the absence of a principal market, in the most advantageous market for the asset or liability accessible to the Company.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. The Company's management determines the policies and procedures for fair value measurement.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 – Inputs other than quoted prices included in Level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 – Inputs for the assets or liability that are not based on observable market data (unobservable inputs).

2.6 Revenue Recognition

Sale of Products

Revenue from contract with customers is recognised at point in time when the Company satisfies the performance obligation by transferring promised goods and services to the customer. The revenue is measured based on transaction price, which is the fair value of consideration received or receivable, and is net of discounts, allowances, returns, goods and services tax and amounts collected on behalf of third party.

Rendering of Services

The Company primarily earns revenue from job work and repair charges. Revenue is recognised in accordance with the terms of the contract with customers when the identified performance obligation is completed. The revenue is measured based on transaction price, which is the fair value of consideration received or receivable and is net of Goods and Service Tax.

Other Income

Interest Income is recognised on a basis of effective interest method as set out in Ind AS 109, Financial Instruments, and where no significant uncertainty as to measurability or collectability exists.

2.7 Taxes

Tax expense for the year, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the year.

(a) Current income tax

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

(b) Deferred tax

Deferred tax is recognised on temporary differences, being differences between the carrying amount of assets and liabilities and corresponding tax bases used in the computation of taxable profit. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off.

Deferred tax assets are reviewed at each balance sheet date for their realisability.

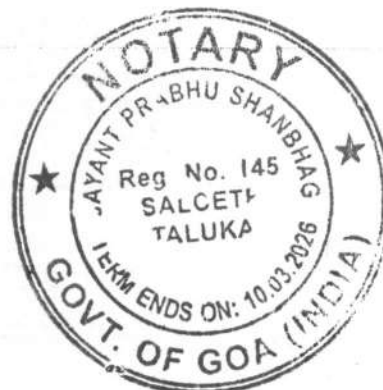
Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in Other Comprehensive Income or directly in equity, in which case, the current and deferred tax are also recognised in Other Comprehensive Income or directly in equity respectively.



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SYNEGRA EMS LIMITED
Notes forming part of the Financial Statements
(Amount in INR lakhs, unless otherwise stated)



2.8 Leases

As a lessee

The Company's lease asset classes primarily consist of leases for office and factory premises. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) the contract involves the use of an identified asset
- (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows

2.9 Inventories

Inventories are valued at the lower of cost (on weighted average basis) and net realisable value.

Cost of inventories comprises of cost of purchases, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Provision of obsolescence on inventories is considered on the basis of management's estimate based on demand and market of the inventories.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale.

The net realizable value of work in progress is determined with reference to the selling prices of related finished products. Raw materials and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed the net realizable value.

2.10 Impairment of non-financial assets

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate pre-tax discount rate to determine whether there is any indication that those assets have suffered any impairment loss. When there is an indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, except in case of revalued assets.

2.11 Provisions and contingent liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

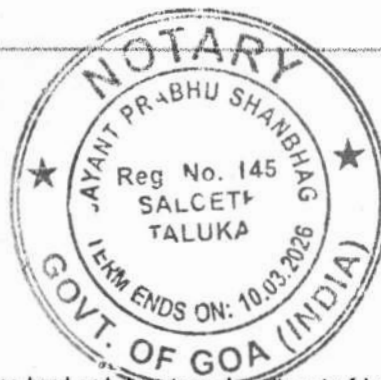
The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. In the event the time value of money is material, provision is carried at the present value of the cash flows required to settle the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events, where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.



SYNEGRA EMS LIMITED
Notes forming part of the Financial Statements
(Amount in INR lakhs, unless otherwise stated)



2.12 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks, cash on hand and short-term deposits net of bank overdraft with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, cash in banks and short-term deposits net of bank overdraft.

2.13 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(a) Financial assets

(i) Initial recognition and measurement

At initial recognition, financial asset is measured at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

(ii) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

- a) at amortized cost; or
- b) at fair value through other comprehensive income; or
- c) at fair value through profit or loss.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method (EIR).

Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through other comprehensive income (OCI), except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to Statement of Profit and Loss and recognized in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss: Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. Interest income from these financial assets is included in other income.

Equity instruments: All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at Fair value through profit and loss (FVTPL). For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

(iii) Impairment of financial assets

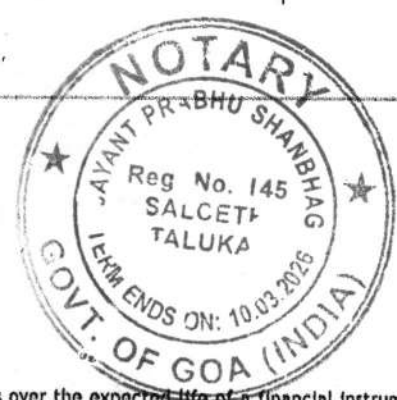
In accordance with Ind AS 109, Financial Instruments, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on financial assets.

For recognition of impairment loss on financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent years, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12 month ECL.



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SYNEGRA EMS LIMITED
Notes forming part of the Financial Statements
(Amount in INR lakhs, unless otherwise stated)

Life time ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12 month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the year end.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider all contractual terms of the financial instrument (including prepayment, extension etc.) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

In general, it is presumed that credit risk has significantly increased since initial recognition if the payment is more than 30 days past due.

ECL impairment loss allowance (or reversal) recognized during the year is recognized as income/expense in the statement of profit and loss. In balance sheet ECL for financial assets measured at amortized cost is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

- (iv) **Derecognition of financial assets**
A financial asset is derecognized only when
 - a) the rights to receive cash flows from the financial asset is transferred or
 - b) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the financial asset is transferred then in that case financial asset is derecognized only if substantially all risks and rewards of ownership of the financial asset is transferred. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

- (b) **Financial liabilities**
 - (i) **Initial recognition and measurement**
Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss and at amortized cost, as appropriate.
All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs.

- (ii) **Subsequent measurement**
The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss
Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognized in the Statement of Profit and Loss.

Loans and borrowings
After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Statement of Profit and Loss.

- (iii) **Derecognition**
A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss as finance costs.



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SYNEGRA EMS LIMITED
Notes forming part of the Financial Statements
(Amount in INR lakhs, unless otherwise stated)

(c) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

2.14 Employee Benefits

(a) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the year in which the employees render the related service are recognized in respect of employees' services up to the end of the year and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(b) Defined Contribution schemes

(i) Company's contribution to the provident fund and employee's state insurance fund are charged to the statement of Profit and Loss of the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective authorities.

(ii) Defined Benefit plans

Gratuity:

The Company provides for gratuity, a defined benefit plan (the 'Gratuity Plan') covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year.

Remeasurements, comprising of actuarial gains and losses and the return on plan assets(excluding net interest) is reflected immediately in the balance sheet with a charge/credit recognised in Other Comprehensive Income ("OCI") in the period in which they occur.

Remeasurements are recognised in OCI is reflected immediately in Surplus / (Deficit) in the Statement of Profit and Loss and is not reclassified to profit or loss in subsequent periods.

(iii) Other long term employee benefits

Company's liabilities towards compensated absences to employees which are expected to be availed or encashed beyond 12 months from the end of the year are accrued on the basis of valuations, as at the Balance sheet date, carried out by an independent actuary using Projected Unit Credit Method.

Actuarial gains and losses comprise experience adjustments and the effects of changes in actuarial assumptions and are recognised immediately in the statement of profit and loss.

2.15 Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Earnings considered in ascertaining the Company's earnings per share is the net profit or loss for the year after deducting preference dividends and any attributable tax thereto for the year. The weighted average number of equity shares outstanding during the year and for all the years presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

2.16 Borrowing Costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs.



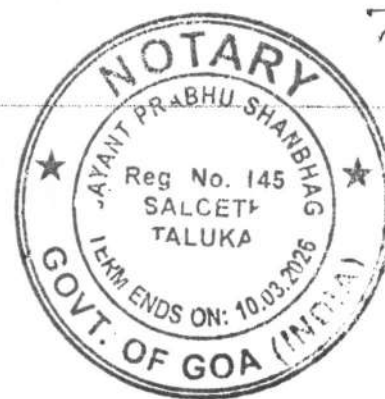
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SYNEGRA EMS LIMITED

Notes forming part of the Financial Statements
(Amount in INR lakhs, unless otherwise stated)



All borrowing costs are charged to the Statement of Profit and Loss except:

- a) Borrowing costs directly attributable to the acquisition or construction of assets that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of such assets.
- b) Expenses incurred on raising long term borrowings are amortised using effective interest rate method over the period of borrowings.

Investment income earned on the temporary investment of funds of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

2.17 Accounting for Government Grants

Government grants in terms of incentives are recognized only when there is reasonable assurance that (i) the Company will comply with the conditions attached to them, and (ii) the grant/subsidy will be received.

The Government grant in the form of incentives are recognized as income on a systematic basis in the Statement of Profit and Loss over the periods necessary to match them with the related costs, which they are intended to compensate and the achievement of the performance criteria for being eligible for receipt of the grant. The grants are presented under 'Other Operating Income' in the Statement of Profit and Loss.

2.18 Events occurring after the balance sheet date

Where material, events occurring after the date of the balance sheet are considered up to the date of approval of accounts by the Board of Directors.

2.19 Rounding off amounts

All amounts disclosed in financial statements and notes have been rounded off to the nearest lakhs, unless otherwise stated.

3 Significant accounting judgments, estimates and assumptions

In the preparation of the financial statements, the Company makes judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively. Information about assumptions, judgements and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ending March 31, 2023 are as below :

(a) Useful lives of property, plant and equipment and intangible assets

As described in the significant accounting policies, the Company reviews the estimated useful lives of property, plant and equipment and intangible assets at the end of each reporting period. Useful lives of intangible assets is determined on the basis of estimated benefits to be derived from use of such intangible assets. These reassessments may result in change in the depreciation /amortisation expense in future periods.

(b) Taxes

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

The Company neither have any taxable temporary difference nor any tax planning opportunities available that could partly support the recognition of these losses as deferred tax assets. On this basis, the Company has determined that it cannot recognize deferred tax assets on the tax losses carried forward. Refer Note 34

(c) Actuarial Valuation

The determination of Company's liability towards defined benefit obligation to employees is made through independent actuarial valuation including determination of amounts to be recognised in the Statement of Profit and Loss and in Other Comprehensive Income. Such valuation depend upon assumptions determined after taking into account discount rate, salary growth rate, expected rate of return, mortality and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. Information about such valuation is provided in notes to the financial statements.

(d) Impairment of non-financial assets

In assessing impairment, management estimates the recoverable amount of each asset or cash-generating units based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.



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SYNEGRA EMS LIMITED

Notes forming part of the Financial Statements
(Amount in INR lakhs, unless otherwise stated)



4.1 Standards (Including amendments) issued but not yet effective

The Ministry of Corporate Affairs ("MCA") has notified Companies (Indian Accounting Standard) Amendment Rules, 2023 dated March 31, 2023 to amend certain Ind ASs which are effective from 01 April 2023:
Below is a summary of such amendments:

(i) Disclosure of Accounting Policies - Amendment to Ind AS 1 Presentation of financial statements

The MCA issued amendments to Ind AS 1, providing guidance to help entities meet the accounting policy disclosure requirements. The amendments aim to make accounting policy disclosures more informative by replacing the requirement to disclose 'significant accounting policies' with 'material accounting policy information'. The amendments also provide guidance under what circumstance, the accounting policy information is likely to be considered material and therefore requiring disclosure.

The amendments are effective for annual reporting periods beginning on or after 01 April 2023. The Company is currently revisiting their accounting policy information disclosures to ensure consistency with the amended requirements.

(ii) Definition of Accounting Estimates - Amendments to Ind AS 8 Accounting policies, changes in accounting estimates and errors

The amendment to Ind AS 8, which added the definition of accounting estimates, clarifies that the effects of a change in an input or measurement technique are changes in accounting estimates, unless resulting from the correction of prior period errors. These amendments clarify how entities make the distinction between changes in accounting estimate, changes in accounting policy and prior period errors. The distinction is important, because changes in accounting estimates are applied prospectively to future transactions and other future events, but changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period.

The amendments are effective for annual reporting periods beginning on or after 01 April 2023. The amendments are not expected to have a material impact on the Company's financial statements.

(iii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12 Income taxes

The amendment to Ind AS 12, requires entities to recognise deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. They will typically apply to transactions such as leases of lessees and decommissioning obligations and will require the recognition of additional deferred tax assets and liabilities.

The amendment should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, entities should recognise deferred tax assets (to the extent that it is probable that they can be utilised) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with:

- right-of-use assets and lease liabilities, and
- decommissioning, restoration and similar liabilities, and the corresponding amounts recognised as part of the cost of the related assets.

The cumulative effect of recognising these adjustments is recognised in retained earnings, or another component of equity, as appropriate. Ind AS 12 did not previously address how to account for the tax effects of on-balance sheet leases and similar transactions and various approaches were considered acceptable. Some entities may have already accounted for such transactions consistent with the new requirements. These entities will not be affected by the amendments.

The Company is currently assessing the impact of the amendments.

(iv) The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications.

4.2 Standards that became effective during the year

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standard) Amendment Rules 2022 dated March 23, 2022 to amend the following Ind AS which are effective from 01 April 2022 :

(i) Onerous Contracts- Cost of Fulfilling a Contract - Amendments to Ind AS 37

Ind AS 37 defines an onerous contract as a contract in which the unavoidable costs (costs that the Company has committed to pursuant to the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it.

The amendments to Ind AS 37 clarify, that the costs relating directly to the contract consist of both:

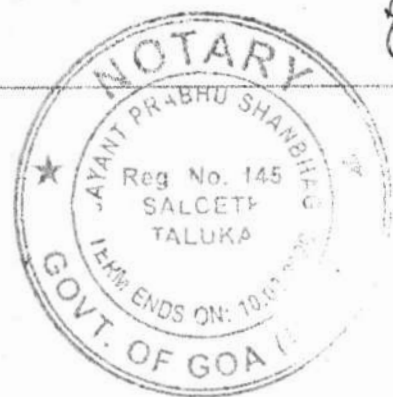
- The incremental costs of fulfilling that contract- e.g. direct labour and material; and
- An allocation of other costs that relate directly to fulfilling contracts: e.g. Allocation of depreciation charge on property, plant and equipment used in fulfilling the contract.

These amendments had no impact on the year-end financial statements of the Company as there were no Contracts.



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SYNEGRA EMS LIMITED
Notes forming part of the Financial Statements
 (Amount in INR lakhs, unless otherwise stated)

(ii) **References to the Conceptual Framework - Amendments to Ind AS 103**
 The amendments update a reference to the Conceptual Framework for Financial Reporting without changing the accounting requirements for business combinations. The amendment also add a new exception in Ind AS 103 for liabilities and contingent liabilities.

(iii) **Property, Plant and Equipment: Proceeds Before Intended Use- Amendment to Ind AS 16**
 The amendment to Ind AS 16 clarifies that any excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment.

These amendments had no impact on the year-end financial statements of the Company as there were no sales of such items.

(iv) **Ind AS 101: First Time Adoption of Indian Accounting Standards- Subsidiary as a first time adopter**
 The amendment provides that a subsidiary that uses the exemption in paragraph D16(a) of Ind AS 101 may elect, in its financial statements, to measure cumulative translation differences for all foreign operations in its financial statements using the amounts reported by the parent, based on the parent's date of transition to Ind AS, if no adjustments were made for consolidation procedures and for the effects of the business combination in which the parent acquired the subsidiary. This election is also available to an associate or joint venture that uses exemption in paragraph D16(a) of Ind AS 101.

These amendments had no impact on the financial statements of the Company as it is not a first-time adopter.

(v) **Ind AS 109 Financial Instruments - Fees in the '10 per cent' test for derecognition of financial liability**
 The amendment clarifies which fees an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf.
 These amendments had no impact on the financial statements of the Company as there were no modifications of the Company's financial instruments during the year.

(vi) **Taxation in fair value measurements - Amendments to Ind AS 41**
 The amendment removes the requirement in Ind AS 41 for entities to exclude cash flows for taxation when measuring fair value. This aligns the fair value measurement in Ind AS 41 with the requirements of Ind AS 113, Fair Value Measurement.



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5 PROPERTY, PLANT AND EQUIPMENT

Particulars	Gross block			Depreciation			Net block	
	As at April 01, 2022	Additions/ Adjustments	Deductions/ Adjustments	As at March 31, 2023	As at April 01, 2022	Additions/ Adjustments	As at March 31, 2023	As at April 01, 2022
Plant and equipment	1,991.71	253.71	476.23	1,769.19	1,277.81	117.00	918.58	713.90
Furniture and fixture	9.45	7.57	-	17.02	8.88	0.37	7.77	0.57
Computers	56.04	0.01	-	56.05	50.51	2.44	3.10	5.53
Airconditioner	-	12.57	-	12.57	-	0.09	0.09	-
Electrical installations	11.81	11.67	-	23.48	7.81	0.38	14.79	4.00
Office Equipment	1.18	-	-	1.18	0.38	0.19	0.61	0.80
Right-of-use assets	-	228.06	-	228.06	-	45.61	182.45	-
Total	2,070.19	513.59	476.23	2,107.55	1,345.39	166.58	1,035.74	724.30

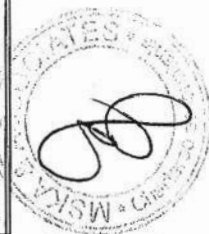
Note: Hypothecated in favour of SIDBI (excluding Right-of-use assets) as first charge against Term loan (Refer note 19).

Particulars	Gross block			Depreciation			Net block	
	As at April 01, 2021	Additions/ Adjustments	Deductions/ Adjustments	As at March 31, 2022	As at April 01, 2021	Additions/ Adjustments	As at March 31, 2022	As at April 01, 2021
Plant and equipment	1,615.82	375.89	-	1,991.71	1,198.79	79.02	1,277.81	417.03
Furniture and fixture	9.45	-	-	9.45	8.88	0.20	0.57	0.77
Computers	48.96	7.08	-	56.04	48.28	2.23	5.53	0.68
Electrical installations	11.81	-	-	11.81	7.26	0.55	7.81	4.55
Office Equipment	0.32	0.86	-	1.18	0.27	0.11	0.38	0.05
Right-of-use assets	187.25	-	187.25	-	140.44	11.67	-	46.81
Total	1,873.61	383.83	187.25	2,070.19	1,403.72	93.73	1,345.39	469.39

6 INTANGIBLE ASSETS

Particulars	Gross block			Amortisation			Net block	
	As at April 01, 2022	Additions/ Adjustments	Deductions/ Adjustments	As at March 31, 2023	As at April 01, 2022	Additions/ Adjustments	As at March 31, 2023	As at April 01, 2022
Computer Software	9.24	-	-	9.24	9.09	0.15	9.24	0.15
Total	9.24	-	-	9.24	9.09	0.15	9.24	0.15

Particulars	Gross block			Amortisation			Net block	
	As at April 01, 2021	Additions/ Adjustments	Deductions/ Adjustments	As at March 31, 2022	As at April 01, 2021	Additions/ Adjustments	As at March 31, 2022	As at April 01, 2021
Computer Software	9.24	-	-	9.24	8.47	0.62	9.09	0.77
Total	9.24	-	-	9.24	8.47	0.62	9.09	0.77



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SYNEGRA EMS LIMITED

Notes forming part of the Financial Statements
(Amount in INR lakhs, unless otherwise stated)

7 OTHER FINANCIAL ASSETS (NON CURRENT)

Particulars	As at March 31, 2023	As at March 31, 2022
Security Deposits	0.18	0.18
In Fixed deposit with maturity of more than 12 months from Balance Sheet date*	-	300.00
Total	0.18	300.18

* Fixed deposits are under lien with the banks as margin money against credit facility availed by the Company.

8 NON-CURRENT TAX ASSETS (NET)

Particulars	As at March 31, 2023	As at March 31, 2022
Income Tax Deducted at Source	7.63	4.74
Total	7.63	4.74

9 OTHER NON-CURRENT ASSETS

Particulars	As at March 31, 2023	As at March 31, 2022
Balances with statutory/Government authorities	293.18	87.44
Total	293.18	87.44

10 INVENTORIES

(AT LOWER OF COST OR NET REALISABLE VALUE)

Particulars	As at March 31, 2023	As at March 31, 2022
Raw materials	746.90	85.93
Raw materials in transit	256.85	405.59
Work-in-progress	515.73	-
Finished goods	67.73	1.87
Stores, spares and packing materials	29.28	22.27
Total	1,616.49	515.66

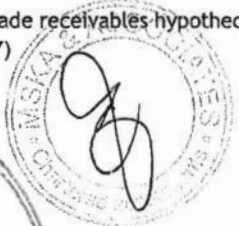
- | | | |
|---|----------|----------|
| 1) The Cost of raw materials inventories recognised as expense during the year | 5,247.23 | 2,158.93 |
| 2) Carrying value of Inventories hypothecated as security by the company
(Refer note 21 and note 37) | 1,587.21 | - |

11 TRADE RECEIVABLES

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured		
-Considered good (refer note below)	137.84	34.16
-Considered doubtful	-	-
Less : Allowance for bad and doubtful debts	-	-
Total	137.84	34.16
Note		
Receivable from related parties (Refer Note 41)		
Digisol Systems Limited	107.21	0.06

Carrying value of trade receivables hypothecated as security by the company (Refer note 21 and note 37)

137.84



SYNEGRA EMS LIMITED

Notes forming part of the Financial Statements

(Amount in INR lakhs, unless otherwise stated)

The net carrying value of trade receivables is considered a reasonable approximation of fair value.
Trade receivable are non-interest bearing and are generally on credit terms of 30 to 90 days.

Particulars	As at March 31, 2023	As at March 31, 2022
(i) Undisputed Trade receivables - considered good		
Unbilled Dues	-	-
Not Due	121.15	25.71
Less than 6 months	16.69	8.45
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	137.84	34.16

12 CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2023	As at March 31, 2022
Balances with banks:		
On current accounts	-	19.95
Cash on hand	0.01	0.04
Total	0.01	19.99

13 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENT

Particulars	As at March 31, 2023	As at March 31, 2022
In Fixed deposit with maturity of more than 3 months but less than 12 months from Balance Sheet date*	555.00	662.62
Total	555.00	662.62

* Fixed Deposit under lien with (Small Industrial Development Bank Of India) against Term Loan. (Refer Note 19)

55.00

* Fixed Deposit under lien with (HDFC Bank Limited) against bank overdraft. (Refer Note 21)

662.62

14 LOANS (CURRENT FINANCIAL ASSETS)

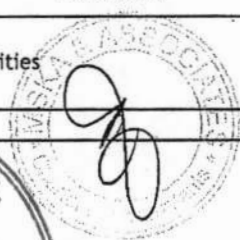
Particulars	As at March 31, 2023	As at March 31, 2022
(Unsecured, considered good)		
Loan to Employees	0.48	1.22
Total	0.48	1.22

15 OTHER FINANCIAL ASSETS (CURRENT)

Particulars	As at March 31, 2023	As at March 31, 2022
Advance to employees	0.05	-
Production Linked Incentive Receivable (Refer note 64)	280.00	135.77
Interest receivable on fixed deposit	3.04	15.65
Total	283.09	151.42

16 OTHER CURRENT ASSETS

Particulars	As at March 31, 2023	As at March 31, 2022
Prepaid expenses	10.00	7.72
Balance with government authorities	113.40	72.00
Advances to vendors	86.67	7.55
Total	210.07	87.27



SYNEGRA EMS LIMITED
Notes forming part of the Financial Statements
 (Amount in INR lakhs, unless otherwise stated)

17 EQUITY SHARE CAPITAL

Particulars	As at March 31, 2023	As at March 31, 2022
Authorized Share Capital		
2,50,00,000 (Previous year: 1,50,00,000) equity shares of INR 10/- each	2,500.00	1,500.00
	2,500.00	1,500.00
Equity shares		
Issued, subscribed and paid up		
2,50,00,000 (Previous year: 1,50,00,000) equity shares of INR 10/- each fully paid up	2,500.00	1,500.00
Total	2,500.00	1,500.00

(a) Reconciliation of equity shares outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
	No of shares		Amount in INR lakhs	
Outstanding at the beginning of the year	1,50,00,000	45,00,000	1,500.00	450.00
Add: Issued during the year	1,00,00,000	1,05,00,000	1,000.00	1,050.00
Less: Bought back during the year	-	-	-	-
Outstanding at the end of the year	2,50,00,000	1,50,00,000	2,500.00	1,500.00

(b) Rights, preferences and restrictions attached to shares

The Company has only one class of Equity shares having a par value of INR 10/- per share. Each holder of Equity shares is entitled to one vote per share and each Equity share carries an equal right to dividend and in case of repayment of capital. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholdings.

Shares held by the holding company	As at March 31, 2023	As at March 31, 2022
Smartlink Holdings Limited		
2,50,00,000 (Previous year: 1,50,00,000) equity shares of INR 10/- each fully paid up	2,500.00	1,500.00

(d) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of the shareholders	As at March 31, 2023		As at March 31, 2022	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Equity shares of INR 10 each fully paid				
Smartlink Holdings Limited	2,50,00,000	100%	1,50,00,000	100%

(e) As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

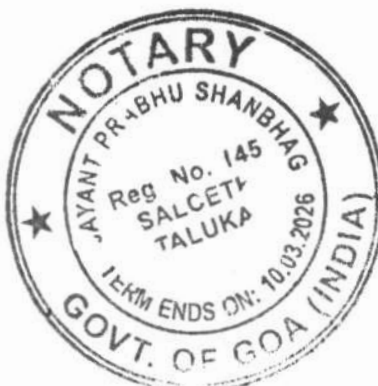
(f) Details of Shares held by Promoters at the end of the year

Promoter name	As at March 31, 2023		
	No. of Shares	% of total shares	% Change during the year
Smartlink Holdings Limited	2,50,00,000	100%	67%
Total	2,50,00,000	100%	67%

Promoter name	As at March 31, 2022		
	No. of Shares	% of total shares	% Change during the year
Smartlink Holdings Limited	1,50,00,000	100%	233%
Total	1,50,00,000	100%	233%

(g) No shares have been issued as bonus shares or for consideration other than cash by the Company during the period of five years immediately preceding the current year end.

(h) No class of shares have been bought back by the Company during the period of five years immediately preceding the current year end.



SYNEGRA EMS LIMITED
Notes forming part of the Financial Statements
 (Amount in INR lakhs, unless otherwise stated)

18 OTHER EQUITY

A. Capital Contribution*

Particulars	As at March 31, 2023	As at March 31, 2022
Opening balance	51.84	51.84
Add: Additions during the year		
Closing balance	51.84	51.84

* The total capital contribution is on account of loan from Director at a lower rate than market rate of interest.

B. FVTOCI reserve on defined benefits (net of tax) *

Particulars	As at March 31, 2023	As at March 31, 2022
Opening balance	(16.78)	(5.24)
Add: Addition during the year	(13.00)	(11.54)
Closing balance	(29.78)	(16.78)

* This represents remeasurements, comprising of actuarial gains and losses and the return on plan assets (excluding net interest) on employee defined benefit plans.

C. Surplus / (Deficit) in the Statement of Profit and Loss

Particulars	As at March 31, 2023	As at March 31, 2022
Opening balance	(1,287.53)	(1,297.57)
Add: Net Profit / (Loss) for the year	(74.76)	10.04
Closing balance	(1,362.29)	(1,287.53)

TOTAL OTHER EQUITY	(1,340.23)	(1,252.47)
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SYNEGRA EMS LIMITED
Notes forming part of the Financial Statements
(Amount in INR lakhs, unless otherwise stated)

19 BORROWINGS (NON CURRENT)

Particulars	As at March 31, 2023	As at March 31, 2022
<u>Secured</u>		
Term Loan (Refer Note Below)	206.84	-
Less : Current maturity of long term loan	54.00	-
	152.84	-
Total	152.84	-

Foot note

During the year ended March 31, 2023, new term loan from SIDBI was availed amounting to Rs. 206.84 lakhs and carries interest @ 8.25%. The term loan is repayable in 30 equal monthly instalments after a moratorium of 6 months. Term loan is secured by a first charge, by way of hypothecation of all movable assets (except inventory and trade receivables), lien on fixed deposit of Rs. 55 lakhs and Corporate Guarantee of Smartlink Holdings Limited (Holding Company) of Rs. 270 lakhs.

As per the loan sanction letter, the said loan was taken for the purpose of purchase of Plant & Machinery. The Company has used such borrowings for the purposes as stated in the loan sanction letter.

20 PROVISION (NON -CURRENT)

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for gratuity (funded) (Refer Note 39)	21.50	11.47
Provision for leave encashment (unfunded)	6.63	5.30
Total	28.13	16.77

21 BORROWINGS (CURRENT)

Particulars	As at March 31, 2023	As at March 31, 2022
<u>Borrowings measured at Amortised Cost</u>		
<u>Secured</u>		
Bank overdraft	2.16	-
Current maturity of long term loans	54.00	-
<u>Unsecured</u>		
Loan from director	1,113.37	1,500.00
Total	1,169.53	1,500.00

Foot note

Secured Loan:

Overdraft with bank was secured by a charge by way of lien on fixed deposits of Rs. ₹62.62 lakhs upto February 15, 2023.

Overdraft with bank is secured, by a charge ranking pari passu, by way of hypothecation of all present and future inventory and trade receivables, Corporate Guarantee from Smartlink Holdings Limited (Holding Company) of INR 1300 lakhs and lien on Fixed Deposit of the Holding Company of Rs. 660 lakhs.

Unsecured Loan

Loan from Director taken for a tenure of 365 days.

Net Debt Reconciliation

Analysis of net debts and movement in net debts for each of the period presented:

Particulars	As at March 31, 2023	As at March 31, 2022
Cash and Cash equivalents	0.01	19.99
Liquid Investments	555.00	962.62
Current Borrowings	(1,169.53)	(1,500.00)
Non-current borrowings	(152.84)	-
Net Debt	(767.36)	(517.39)

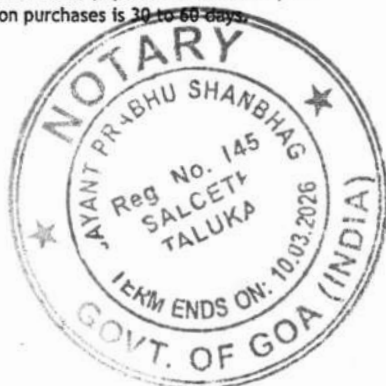
The details of financial and non financial assets pledged as security for current and non-current borrowings are disclosed in Note 37.

22 TRADE PAYABLES

Particulars	As at March 31, 2023	As at March 31, 2022
Total outstanding dues of micro enterprises and small enterprises	4.92	4.61
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,196.56	473.65
Total	1,201.48	478.26

Foot note

Payment towards trade payables is made as per the terms and conditions of the contract/purchase orders. Generally the average credit period on purchases is 30 to 60 days.



SYNEGRA EMS LIMITED

Notes forming part of the Financial Statements

(Amount in INR lakhs, unless otherwise stated)

The disclosures under the Micro, Small and Medium Enterprises Development Act, 2006 have been made in respect of such vendors to the extent they could be identified as micro, small and medium enterprises on the basis of information available with the Company.

Particulars	As at March 31, 2023	As at March 31, 2022
Outstanding principal amount and interest as on 31st March.		
- Principal Amount	10.48	4.61
- Interest due thereon	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	0.03	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	0.15	0.03
The amount of interest accrued and remaining unpaid at the end of each accounting year	0.15	0.03
The amount of further interest remaining due and payable even in succeeding years, until such date when the interest dues as above are actually paid for the purpose of disallowance as a deductible expenditure under section 23 of the said Act	-	-

Particulars	As at March 31, 2023	As at March 31, 2022
(i) MSME		
Unbilled Dues	-	-
Payable Not Due	8.61	4.61
Less than 1 year	1.87	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	10.48	4.61
(ii) Others		
Unbilled Dues	30.32	10.07
Payable Not Due	440.20	408.88
Less than 1 year	720.48	29.57
1-2 years	-	15.09
2-3 years	-	10.04
More than 3 years	-	-
Total	1,191.00	473.65

23 OTHER FINANCIAL LIABILITIES (CURRENT)

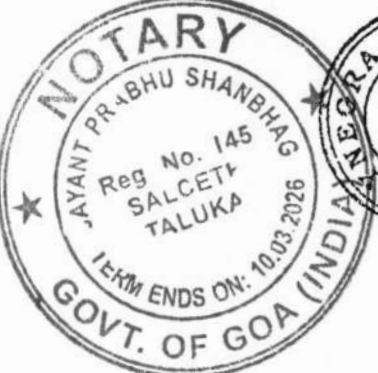
Particulars	As at March 31, 2023	As at March 31, 2022
Interest accrued but not due on loans	0.14	-
Capital Creditors	90.76	284.47
Employee Payable	29.92	16.00
Total	120.82	300.47

24 OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2023	As at March 31, 2022
Statutory dues payable	6.00	4.59
Advance from Customers	143.71	38.94
Total	149.71	43.53

25 PROVISION (CURRENT)

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for gratuity (funded) (Refer Note 39)	1.64	1.46
Provision for leave encashment (unfunded)	2.07	1.63
Total	3.71	3.09



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SYNEGRA EMS LIMITED

Notes forming part of the Financial Statements

(Amount in INR lakhs, unless otherwise stated)

26 REVENUE FROM OPERATIONS

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
<u>Revenue from Contract with Customers</u>		
Sale of manufactured products	4,994.64	2,369.38
Service Repair Income	1.41	17.31
Service Job Work	94.72	26.50
Sale of Scrap	10.11	2.34
<u>Other Operating Income</u>		
Production Linked Incentive Income (Refer note 64)	280.00	135.77
SEIS Duty Scrip Income	-	7.97
Total	5,380.88	2,559.27

Geographical markets	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Exports	-	212.35
Domestic	5,100.88	2,203.18
Total revenue from contracts with customers	5,100.88	2,415.53

The Company derives its revenue from contract with customers for the transfer of goods and services at a point in time in a manner in which the Company transfers the control of goods and services to customers. The Company is engaged mainly in the business of manufacture, sale and servicing of networking products.

Contract Balances

Movement in contract Liabilities during the year	Advance from Customers	
	Current Year	Previous year
Opening Balance	38.94	24.42
Less: Revenue Recognised	38.94	24.42
Add: Amount received	143.71	38.94
Closing Balance	143.71	38.94

27 OTHER INCOME

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Interest income		
- on fixed deposits designated at amortized cost	15.62	23.60
Interest income (MSME)	0.04	-
Interest on income tax refund	0.19	0.36
Sundry balances written back	25.44	0.88
Foreign exchange fluctuation	28.11	28.03
Gain on derecognition of financial instrument measured at amortised cost	-	5.41
Gain on sale/disposal of Property plant and equipment (net)	48.14	-
Waiver of Lease rental	-	13.94
Miscellaneous Income	2.39	0.05
Total	119.93	72.27

28 COST OF RAW MATERIALS CONSUMED

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Inventory at the beginning of the year	491.52	190.87
Add: Purchases	5,759.46	2,459.58
Less: Inventory at the end of the year	1,003.75	491.52
Total	5,247.23	2,158.93



SYNEGRA EMS LIMITED

Notes forming part of the Financial Statements

(Amount in INR lakhs, unless otherwise stated)

29 CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Inventories at the beginning of the year		
Finished goods	1.87	0.10
Work-in-progress	-	-
	1.87	0.10
Less: Inventories at the end of the year		
Finished goods	67.73	1.87
Work-in-progress	515.73	-
	583.46	1.87
Net Decrease / (Increase) in Inventories	(581.59)	(1.77)

30 EMPLOYEE BENEFITS EXPENSE

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Salaries, allowances, bonus and ex-gratia	272.29	196.75
Contribution to Provident and other funds (Refer Note 39)	12.32	12.19
Contribution to Gratuity fund (Refer Note 39)	3.96	2.03
Staff welfare and other employee expenses	29.22	10.05
Total	317.79	221.02

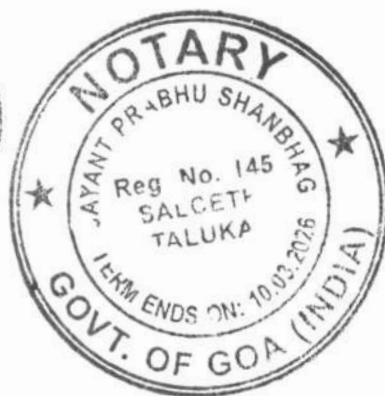
Refer note 62

31 FINANCE COSTS

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Interest on working capital loan	12.51	18.85
Interest on lease liability	17.48	1.03
Interest on unsecured loan from director	65.71	-
Interest on Term Loan	5.50	2.73
Interest on others	0.98	0.13
Total	102.18	22.74

32 DEPRECIATION AND AMORTISATION EXPENSE

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Depreciation on property, plant and equipment (Refer note 5)	166.58	93.78
Amortisation on Intangible Assets (refer note 6)	0.15	0.62
Total	166.73	94.40



SYNEGRA EMS LIMITED

Notes forming part of the Financial Statements

(Amount in INR lakhs, unless otherwise stated)

33 OTHER EXPENSES

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Consumption of store and spares	3.86	0.75
Repairs & maintenance expenses		
Machinery	10.01	0.12
Others	11.14	3.27
Conveyance and travelling expenses	4.53	2.29
Communication Cost	0.09	0.10
Insurance charges	12.12	12.98
Bank charges and commission	10.26	6.05
Legal and professional charges	59.92	29.44
Rates and Taxes	9.07	2.53
Membership and subscription	0.88	0.75
Bad debts written off	-	0.50
Auditor's Remuneration*	3.04	2.05
Computer consumables, software & maintenance charges	1.19	0.93
Commission on Sales	-	17.66
Director's fees	5.50	9.00
Office expenses	5.61	2.94
Power and fuel	32.22	19.47
Annual maintenance charges	2.47	2.25
Application, Registration and Filing Fees	8.68	9.02
Production Linked Incentive Receivable written off (Refer note 64)	135.77	-
Miscellaneous expenses	6.87	4.08
Total	323.23	126.18

*Note : The following is the break-up of Auditor's remuneration (excluding input credit GST availed, if any)

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
As auditor:		
Statutory audit	2.50	2.00
In other capacity:		
Certification fees	0.50	-
Reimbursement of expenses	0.04	0.05
Total	3.04	2.05



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SYNEGRA EMS LIMITED

Notes forming part of the Financial Statements

(Amount in INR lakhs, unless otherwise stated)

34 DEFERRED TAX ASSET / (LIABILITY) (NET)

Particulars	As at March 31, 2023	As at March 31, 2022
(A) Deferred tax relates to the following:		
Deferred tax assets		
On provision for employee benefits	7.28	4.54
On others	1.91	1.51
	9.19	6.05
Deferred tax liabilities		
On property, plant and equipment	9.19	6.05
	9.19	6.05
Deferred tax asset (net)	-	-

In absence of reasonable certainty of taxable income in future years, during the year ended March 31, 2023 and in previous year, the Company has created deferred tax asset and unabsorbed depreciation and other items to the extent of deferred tax liability.

Deferred tax assets of Rs. 229.11 lakhs (March 31, 2022: Rs. 229.11 lakhs) and Rs. 105.56 lakhs (March 31, 2022 : Rs. 96.37 lakhs) have not been recognized in respect of unabsorbed business losses and unabsorbed depreciation losses respectively, in the absence of reasonable certainty of generating adequate taxable profits to offset these losses.

(B) Recognition of deferred tax asset to the extent of deferred tax liability in balance sheet

Particulars	As at March 31, 2023	As at March 31, 2022
Deferred tax asset	9.19	6.05
Deferred tax liabilities	(9.19)	(6.05)
Deferred tax assets/ (liabilities), net	-	-

(C) Deferred tax assets/ (liabilities) to be recognized in Statement of Profit and Loss

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Tax liability	-	-
Tax asset	-	-
	-	-



SYNEGRA EMS LIMITED
Notes forming part of the Financial Statements
 (Amount in INR lakhs, unless otherwise stated)

35 EARNINGS / LOSS PER SHARE

Basic earnings / (loss) per share amounts are calculated by dividing the profit/(loss) for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Ordinary equity shareholders		
Profit / (Loss) attributable to ordinary equity holders	(74.76)	10.04
Weighted average number of equity shares for basic EPS	1,58,49,315	49,02,740
Face Value per share	10.00	10.00
Basic earnings per share (INR)	(0.47)	0.20
Diluted earnings per share (INR)	(0.47)	0.20

36 CONTINGENT LIABILITIES

There are no contingent liabilities to be disclosed as at March 31, 2023 and March 31, 2022.

37 ASSETS PLEDGED AS SECURITY

The carrying amounts of assets pledged as security for current and non-current borrowings are:

	Notes	As at March 31, 2023	As at March 31, 2022
Current assets			
Bank balances other than cash and cash equivalent	13	55.00	662.62
Inventories	10	1,587.21	-
Trade Receivables	11	137.84	-
Total Current assets pledged as security		1,780.05	662.62
Non-Current assets			
Other financial assets	7	-	300.00
Total Non-Current assets pledged as security		-	300.00
Total Assets pledged as security		1,780.05	962.62

38 CAPITAL AND OTHER COMMITMENTS

Particulars	As at March 31, 2023	As at March 31, 2022
Capital Commitments	-	-
Other Commitments	-	-

39 EMPLOYEE BENEFITS

(A) Defined Contribution Plans

During the year, the Company has recognized the following amounts in the Statement of Profit and Loss -

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Employers' Contribution to Provident Fund and Employee State Insurance (Refer Note 30)	12.32	12.19



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SYNEGRA EMS LIMITED

Notes forming part of the Financial Statements
(Amount in INR lakhs, unless otherwise stated)

(B) Defined benefit plans

a) Gratuity payable to employees

Particulars	As at March 31, 2023	As at March 31, 2022
i) Actuarial assumptions		
Discount rate (per annum)	7.20%	7.26%
Rate of increase in Salary	6.00%	6.00%
Expected average remaining working lives of employees (years)	12.31	12.71
Attrition rate	9.00%	9.00%
Mortality table used	IALM (2012-14) Ult.	IALM (2012-14) Ult.
ii) Changes in the present value of defined benefit obligation		
Present value of obligation at the beginning of the year	49.86	33.95
Interest cost	3.57	2.27
Current service cost	2.93	2.15
Benefits paid	(3.96)	-
Actuarial (gain)/ loss on obligations	13.07	11.49
Present value of obligation at the end of the year*	65.47	49.86
iii) Change in the fair value of plan assets:		
Opening fair value of plan assets	36.93	34.19
Adjustment to opening fair value of asset	-	0.40
Interest Income	2.54	2.39
Contributions by employer	6.75	-
Benefits paid	(3.96)	-
Return on plan assets excluding interest income	0.07	(0.05)
Closing fair value of plan assets	42.33	36.93

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
iv) Expense recognized in the Statement of Profit and Loss		
Current service cost	2.93	2.15
Interest cost (net)	1.03	(0.12)
Total expenses recognized in the Statement Profit and Loss*	3.96	2.03

*Included in Employee benefits expense (Refer Note 30).

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
v) Expense recognized in Other comprehensive income		
Actuarial (gain) / loss on Obligation for the period	13.07	11.49
Return on plan assets excluding interest income	(0.07)	0.05
Net actuarial (gains) / losses recognised in OCI	13.00	11.54

Particulars	As at March 31, 2023	As at March 31, 2022
vi) Assets and liabilities recognized in the Balance Sheet:		
Present value of unfunded obligation as at the end of the year	65.47	49.86
Fair Value of Plan Assets at the end of the year	42.33	36.93
Net asset / (liability) recognized in Balance Sheet*	(23.14)	(12.93)

*liability Included in provision (Refer note 20 and 25).

vii) Expected contribution to the fund in the next year is INR 4.12 lakhs

viii) A quantitative sensitivity analysis for significant assumption as at March 31, 2023 is as shown below:

Discount rate	As at March 31, 2023	As at March 31, 2022
1% increase	59.11	44.86
1% decrease	72.78	55.64



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SYNEGRA EMS LIMITED

Notes forming part of the Financial Statements

(Amount in INR lakhs, unless otherwise stated)

Rate of Increase in salary	As at March 31, 2023	As at March 31, 2022
1% increase	72.77	55.64
1% decrease	59.00	44.77

ix) Maturity profile of defined benefit obligation

Year	As at March 31, 2023	As at March 31, 2022
Year 1	1.64	1.46
Year 2	0.29	1.18
Year 3	0.33	0.23
Year 4	5.96	0.27
Year 5	2.02	4.97
Year 6 to 10	24.16	12.15

40 LEASES

(A) Operating leases where Company is a lessee:

The Company has entered into lease transactions mainly for leasing of factory building for periods between 1 to 5 years. The terms of lease include renewal, cancellation and increase in rents in future period, which are in line with general inflation and terms of cancellation. The amount with respect to operating leases in accordance with Ind AS 116 is as follows:

i. Right-of-use assets

Particulars	Amount
Balance as at April 01, 2021	46.81
Additions	-
Deletion	11.67
Depreciation	35.14
Balance as at March 31, 2022	-
Additions	228.06
Depreciation	45.61
Derecognition	-
Balance as at March 31, 2023	182.45

ii. Lease liabilities

Particulars	Amount
Balance as at April 01, 2021	53.45
Additions	-
Finance cost accrued during the period	1.03
Payment of lease liability	-
Derecognition of lease liability	54.48
Balance as at March 31, 2022	-
Additions	228.06
Finance cost accrued during the period	17.48
Payment of lease liability	55.75
Derecognition of lease liability	-
Balance as at March 31, 2023	189.79

iii. Break-up of current and non-current lease liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Current Lease Liabilities	41.60	-
Non-current Lease Liabilities	148.19	-

iv. Maturity analysis of lease liabilities (Cash Outflow)

Particulars	As at March 31, 2023	As at March 31, 2022
a. Not later than one year	55.75	-
b. Later than one year and not later than five years	167.26	-
c. Later than five years	-	-



SYNEGRA EMS LIMITED

Notes forming part of the Financial Statements

(Amount in INR lakhs, unless otherwise stated)

v. Other details

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Amounts recognised in statement of Profit and Loss account - Interest on Lease Liabilities	17.48	1.03
Amounts recognised in statement of Cash Flows - Total Cash outflow for leases	55.75	-

41 RELATED PARTY DISCLOSURES:

(A) Names of related parties and description of relationship as identified and certified by the Company:

Holding Company
Smartlink Holdings Limited

Fellow Subsidiary
Digisol Systems Limited

Key Management Personnel (KMP)

Mr. Kamalaksha R. Naik - Wholetime Director (w.e.f May 06, 2022)

Mr. Natarajan Sankara - Whole Time Director (w.e.f. January 01, 2021 upto March 31, 2021), Non-Executive Director (upto June 30, 2021)

Mr. K M Gonkar - Non-Executive Director

Mr. Bhanubhai Patel - Non-Executive Director

Mr. Nitin Kunkolienker - Non-Executive Director

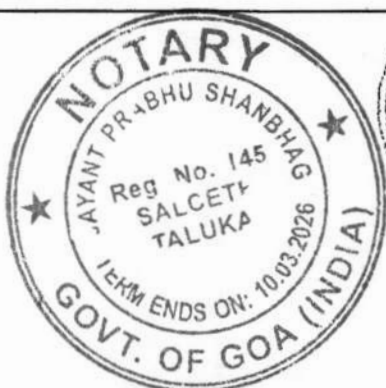
Mr. Pradeep Pande - Non-Executive Director (upto January 04, 2022)

Mr. K. G. Prabhu - Chief Financial Officer (w.e.f May 06, 2022)

Mr. Edlan Fernandes - Company Secretary (w.e.f May 06, 2022)

(B) Transactions with related party during the year are as follows:

Nature of transactions	Holding Company	Fellow Subsidiary	Key Management Person	Total
Loan from Director Mr. Kamalaksha R. Naik	- (-)	- (-)	- (200.00)	- (200.00)
Repayment of Director Loan Mr. Kamalaksha R. Naik	- (-)	- (-)	400.00 (-)	400.00 (-)
Interest on Loan Mr. Kamalaksha R. Naik	- (-)	- (-)	65.71 (-)	65.71 (-)
Sale of Manufactured Products Digisol Systems Limited	- (-)	4,978.77 (2,077.88)	- (-)	4,978.77 (2,077.88)
Sale of Manufactured Products (Repair & Maintenance) Digisol Systems Limited	- (-)	0.02 (-)	- (-)	0.02 (-)
Interest Income Digisol Systems Limited	- (-)	0.04 (-)	- (-)	0.04 (-)
Rent Written back Smartlink Holdings Limited	25.44 (-)	- (-)	- (-)	25.44 (-)
Rent Expense Smartlink Holdings Limited	55.75 (-)	- (-)	- (-)	55.75 (-)
Issue of Equity Share Capital Smartlink Holdings Limited	1,000.00 (1,050.00)	- (-)	- (-)	1,000.00 (1,050.00)
Salary Mr. Edlan Fernandes - Company Secretary	-	-	5.96	5.96
Short-term employee benefits	-	-	0.20	0.20
Post-employment benefits	-	-	-	-



Edlan Fernandes

SYNEGRA EMS LIMITED

Notes forming part of the Financial Statements

(Amount in INR lakhs, unless otherwise stated)

Nature of transactions	Holding Company	Fellow Subsidiary	Key Management Person	Total
Director sitting fees				
Mr. K M Gaonkar	-	-	2.00	2.00
	(-)	(-)	(2.50)	(2.50)
Mr. Bharubhai Patel	-	-	2.00	2.00
	(-)	(-)	(2.50)	(2.50)
Mr. Nitin Konkliker	-	-	1.50	1.50
	(-)	(-)	(2.50)	(2.50)
Mr. Pradeep Pande	-	-	-	-
	(-)	(-)	(1.00)	(1.00)
Mr. Natarajan Sankara	-	-	-	-
	(-)	(-)	(0.50)	(0.50)
Recovery of Electricity Expense				
Digisol systems Limited	-	5.81	-	5.81
	(-)	(6.00)	(-)	(6.00)
Corporate Guarantee provided by smartlink on behalf of synegra to				
HDFC Bank	1,300.00	-	-	1,300.00
	(1,300.00)	(-)	(-)	(1,300.00)
Small Industries Development Bank Of India	270.00	-	-	270.00
	(-)	(-)	(-)	(-)
Corporate Guarantee given on behalf on synegra revoked during the year				
HDFC Bank	1,300.00	-	-	1,300.00
	(-)	(-)	(-)	(-)

Nature of transactions	Holding Company	Fellow Subsidiary	Key Management Person	Total
Amounts due to / due from as at the year end				
Amount due from				
Digisol Systems Limited	-	107.21	-	107.21
	(-)	(0.06)	(-)	(0.06)
Amount due to				
Smartlink Holdings Limited	30.11	5.56	-	35.67
	(25.44)	(-)	(-)	(25.44)
Mr. Kamalaksha R. Naik	-	-	1,100.00	1,100.00
	(-)	(-)	(1,500.00)	(1,500.00)

Figures in brackets pertains to the previous year

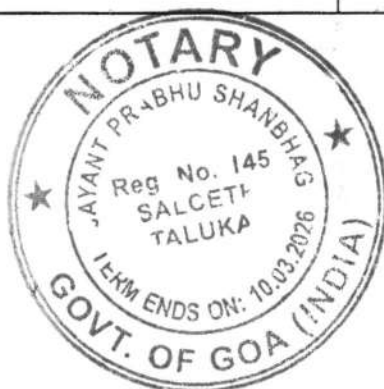
42 SEGMENT REPORTING

The Director of the Company acts as the chief operating decision maker (CODM) of the Company in accordance with Operating Segment (Ind AS 108), for purpose of assessing the financial performance and position of the Company, and make strategic decisions. The Company's business activities are mainly related to developing, manufacturing, marketing, distributing and servicing networking products. These networking products are sold to distributors, Original Equipment Manufacturers (OEM's) and System Integrators (SI), which are primarily assessed as a single reportable operating segment in accordance with Ind AS 108 by the CODM.

The information based on geographical areas in relation to revenue and non-current assets are as below:

(A) Revenue from operations

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Within India	5,100.88	2,203.18
Outside India	-	212.35
Total	5,100.88	2,415.53



SYNEGRA EMS LIMITED

Notes forming part of the Financial Statements

(Amount in INR lakhs, unless otherwise stated)

(B) Non-current operating assets

All non-current assets other than financial instruments, deferred-tax assets of the company are located in India

(C) Details of customers contributing to more than 10% of total revenue are as below

Name	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Customer A	4,978.79	2,077.88
Customer B	-	195.59

43 FAIR VALUES OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

B. Measurement of fair value

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

1. Fair value of cash, bank balances, short-term deposits, trade and other short-term receivables, trade payables, other current liabilities and other financial liabilities approximate their carrying amounts largely due to short-term maturities of these instruments.

2. The fair value of non-current financial assets comprising of term deposits at amortised cost using Effective Interest Rate (EIR) are not significantly different from the carrying amount.

44 FAIR VALUE HIERARCHY

The fair value of financial instruments as referred to above have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).

•Level 1 - Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

•Level 2 - The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

•Level 3 - If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Fair value measurement hierarchy of assets and liabilities

Particulars	Fair value hierarchy	As at March 31, 2023	As at March 31, 2022
Financial assets measured at amortized cost			
Trade receivables	Level 3	137.84	34.16
Cash and cash equivalents	Level 3	0.01	19.99
Bank balances other than cash and cash equivalent	Level 3	555.00	662.62
Loans	Level 3	0.48	1.22
Other financial assets	Level 3	283.27	451.60
Financial liabilities measured at amortized cost			
Borrowings	Level 3	1,322.37	1,500.00
Trade payables	Level 3	1,201.48	478.26
Lease Liability	Level 3	189.79	-
Other financial liabilities	Level 3	120.82	300.47

There have been no transfers between Level 1 and Level 2 during the period

45 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company is exposed to various financial risks. These risks are categorized into market risk, credit risk and liquidity risk. The Company's risk management is coordinated by the Board of Directors and focuses on securing long term and short term cash flows. The Company does not engage in trading of financial assets for speculative purposes.

(A) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and currency risk. Financial instruments affected by market risk include borrowings.



SYNEGRA EMS LIMITED
Notes forming part of the Financial Statements
 (Amount in INR lakhs, unless otherwise stated)

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company does not have exposure to the risk of changes in market interest rates as the Company's long-term debt obligations are with fixed interest rates.

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a different currency from the Company's functional currency).

(a) The Company's exposure to foreign currency risk at the end of the year is as follows

Particulars	Currency	As at March 31, 2023	As at March 31, 2022
Trade Payables	USD	1,138.87	406.66
	JPY	-	284.47

(b) Foreign Currency Sensitivity

The following table details the Company's sensitivity to a 1% increase and decrease against the US Dollar /JPY. 1% is the sensitivity used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only net outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 1% change in foreign currency rates.

Particulars	As at March 31, 2023	As at March 31, 2022
Impact of 1% strengthening against USD - Decrease in loss	11.39	4.07
Impact of 1% weakening against USD- Increase in loss	11.39	4.07
Impact of 1% strengthening against JPY - Decrease in loss	-	2.84
Impact of 1% weakening against JPY- Increase in loss	-	2.84

(B) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers.

The carrying amounts of financial assets represents maximum credit risk exposure.

Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables.

However, the credit risk arising on cash and cash equivalents is limited as the Company invest in deposits with banks and financial institution with credit ratings and strong repayment capacity.

Trade receivables

Summary of the Company's exposure to credit risk by age of the outstanding from various customers is as follows:

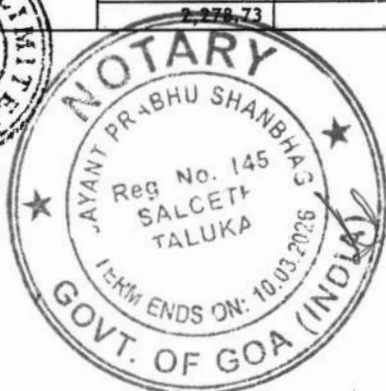
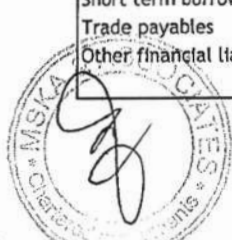
Particulars	As at March 31, 2023	As at March 31, 2022
Not Due	121.15	25.71
Past due 1 -180 days	16.69	8.45
Past due for more than 180 days	-	-

(C) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

The table below summarizes the maturity profile of the Company's financial liabilities:

Particulars	Less than 3 months	3 to 12 months	1 year to 5 years	More than 5 years	Total
As at 31st March, 2023					
Short term borrowings	1,115.53	54.00	-	-	1,169.53
Long-term borrowings	-	-	152.84	-	152.84
Lease Liability	10.07	31.53	148.19	-	189.79
Trade payables	1,201.48	-	-	-	1,201.48
Other financial liabilities	120.82	-	-	-	120.82
	2,447.90	85.53	301.03	-	2,834.46
As at 31st March, 2022					
Short term borrowings	1,500.00	-	-	-	1,500.00
Trade payables	478.26	-	-	-	478.26
Other financial liability	300.47	-	-	-	300.47
	2,278.73	-	-	-	2,278.73



SYNEGRA EMS LIMITED

Notes forming part of the Financial Statements

(Amount in INR lakhs, unless otherwise stated)

- 46 The Company has not given Loans or Advances in the nature of loans to Promoters, Directors, Key Management Personnel's and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person.
- 47 Capital-Work-in Progress (CWIP)
The Company does not have any Capital work in progress during the current year and the previous year.
- 48 Intangible assets under development
The Company does not have any Intangible assets under development during the current year and the previous year.
- 49 Details of Benami Property held
The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.
- 50 Reconciliation of quarterly returns or statements of current assets filed with banks or financial institutions
Monthly returns / statements filed with such Banks/ financial institutions are in agreement with the books of account.
- 51 Wilful Defaulter
The company has not been declared a wilful defaulter by any bank or financial institution.
- 52 Relationship with Struck off Companies under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956
The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- 53 Registration of charges or satisfaction with Registrar of Companies
The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- 54 Utilisation of Borrowed funds and share premium:
(i) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
(ii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 55 As at March 31, 2023, the Company did not have any outstanding long term derivative contracts (previous year INR NIL).
- 56 For the year ended March 31, 2023, the Company is not required to transfer any amount (previous year INR NIL) to the Investor Education & Protection Fund.
- 57 There were no whistleblower complaints received during the FY 2022-23.
- 58 The Company does not have any scheme of arrangement which has an accounting impact on current or previous financial year.
- 59 The company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of layers) Rule 2017.

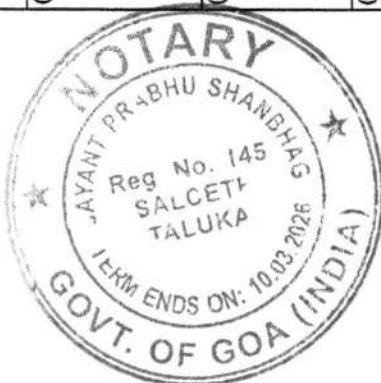
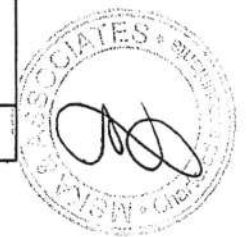




SYNEGRA EMS LIMITED
Notes forming part of the Financial Statements
(Amount in INR lakhs, unless otherwise stated)

60 Ratios

Sr. No.	Ratio	Formula	March 31, 2023		March 31, 2022		Ratio as on		Variation (%)	Reason (If variation is more than 25%)
			Numerator	Denominator	Numerator	Denominator	March 31, 2023	March 31, 2022		
(a)	Current Ratio	Current Assets / Current Liabilities Current Assets = Total current assets Current Liabilities = Total current liabilities	2,802.98	2,686.85	1,472.34	2,325.35	1.04	0.63	65%	Changes on account of increase in inventory for the year ended 31 March 2023.
(b)	Debt-Equity Ratio	Debt / Equity Debt = Borrowings (Current + Non Current) Equity = Equity share Capital + Other equity	1,322.37	1,159.77	1,500.00	247.53	1.14	6.06	81%	Change on account of increase in share capital due to additional shares issued during the period.
(c)	Debt Service Coverage Ratio	Net Operating Income / Debt Service Net Operating income = P/L after Tax + Depreciation + Finance cost Debt Service = Finance cost + (Current Borrowings + Current lease liability)	194.15	1,313.31	127.18	1,522.74	0.15	0.08	77%	On account of higher revenue Operating income has increased during the year
(d)	Return on Equity Ratio	Profit after tax less pref. Dividend x 100 / Shareholder's Equity Profit after tax less pref. Dividend = Profit/(Loss) for the year Shareholder's Equity = Equity share Capital	(74.76)	2,500.00	10.04	1,500.00	(0.03)	0.01	547%	Change on account of increase in share capital due to additional shares issued during the period and loss incurred during the period.
(e)	Inventory Turnover Ratio	Cost of Goods Sold / Average Inventory Cost of Goods Sold = Cost of raw materials consumed + Changes in inventories of finished goods and work-in-progress Average Inventory = (Closing inventory + Opening Inventory)/2	4,665.64	1,066.08	2,157.16	354.42	4.38	6.09	28%	Increase in COGS on account of higher revenue during the period.

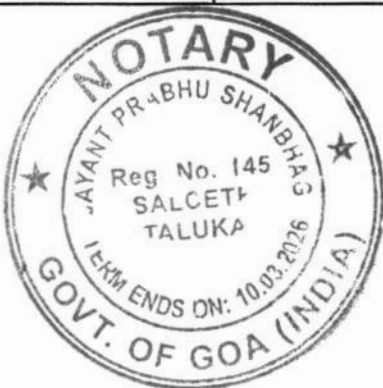


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SYNEGRA EMS LIMITED
Notes forming part of the Financial Statements
(Amount in INR lakhs, unless otherwise stated)

Sr. No.	Ratio	Formula	March 31, 2023		March 31, 2022		Variation (%)	Reason (If variation is more than 25%)
			Numerator	Denominator	Numerator	Denominator		
(f)	Trade Receivables Turnover Ratio	Net Credit Sales / Average Trade Receivables	5,090.77	86.00	2,413.19	23.21	103.99	Increase on account of higher revenue during the period and better realisation from receivables during current financial year.
		Net Credit Sales = Sale of manufactured products+ Service Repair Income+ Service Job Work Average Trade Receivables = ((Closing Trade receivables + Opening Trade receivables)/2)						
(g)	Trade Payables Turnover Ratio	Net Credit Purchases / Average Trade Payables	5,759.46	839.87	2,459.58	349.57	7.04	3%
		Net Credit Purchases = Purchases Average Trade Payables = (Closing Trade payable + Opening Trade payable)/2						
(h)	Net Capital Turnover Ratio	Revenue / Average Working Capital	5,380.88	(368.44)	2,559.27	(1,098.66)	(2.33)	Increase on account of higher revenue during the period and change of working capital due to increase in inventory.
		Revenue = Revenue from Operations Average Working Capital = ((Opening Current assets + Closing current assets)/2 + (Opening current liabilities + closing current liabilities)/2)						
(i)	Net Profit Ratio	Net Profit / Net Sales	(74.76)	5,100.88	10.04	2,415.53	0.00	Decrease on account of loss incurred as compared to profit in the previous year inspite of increase in revenue during the period.
		Net Profit = Profit/(Loss) before tax						
(j)	Return on Capital Employed	Net Sales = Revenue from Contract with Customers	27.42	1,488.93	32.78	264.30	0.02	Decrease on account of loss incurred as compared to profit in the previous year. Increase in capital employed due to increase in inventory at year ended 31 March 2023.
		EBIT / Capital Employed EBIT = Profit/(Loss) before tax + Finance cost Capital Employed = Total Assets - Total Current liabilities						
(k)	Return on Investment	Net Profit / Net Investment	(74.76)	1,159.77	10.04	247.53	0.04	Decrease on account of loss incurred as compared to profit in the previous year. Increase in investments pertain to additional shares issued during the year.
		Net Profit = Profit/(Loss) before tax						
		Net Investment = Total equity						



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SYNEGRA EMS LIMITED

Notes forming part of the Financial Statements

(Amount in INR lakhs, unless otherwise stated)

61 Undisclosed Income

The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (previous year) in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

62 Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

63 CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to safeguard the Company's ability to remain a going concern and maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions, annual operating plans, long term and other strategic plans and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust its dividend payment ratio to shareholders, return capital to shareholders or issue fresh shares.

The Company monitors capital using a ratio of 'adjusted net debt' to 'equity'. For this purpose, adjusted net debt is defined as liabilities, comprising interest-bearing loans and borrowings less cash and cash equivalents. Equity comprises all components of equity including share premium and all other equity reserves attributable to the equity share holders.

The Company's adjusted net debt to equity ratio are as follows.

Particulars	As at March 31, 2023	As at March 31, 2022
Equity (i)	2,500.00	1,500.00
Borrowings	1,322.37	1,500.00
Less: cash and cash equivalents	(0.01)	(19.99)
Adjusted Net Debt (ii)	1,322.36	1,480.01
Adjusted Net Debt to Equity ratio (ii)/(i)	53%	99%

No material changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2023 and March 31, 2022.

64 Government Grants

The company had received approval under the Production Linked Incentive (PLI) to promote Telecom and Networking Products manufacture in India (the PLI scheme) on October 14, 2021 from the Competent Authority. Under the PLI scheme the company had recognised an income of Rs. 135.77 lakhs in the previous financial year ended March 31, 2022 on fulfilment of the conditions for eligibility of incentive under the PLI scheme.

During the current year, on October 31, 2022 the Company had received approval under the extended PLI scheme and the Board of Directors of the Company at their meeting held on November 2, 2022 had approved the exit from the erstwhile PLI scheme and opting for the extended PLI scheme. Consequently, the Company had derecognised the said incentive of Rs. 135.77 lakhs and charged the amount to other expenses.

Further for the year ended March 31, 2023 on fulfilment of the conditions for eligibility of incentive under the extended PLI scheme, the Company has recognised incentive of Rs. 280 lakhs.

There are no amounts towards unfulfilled conditions and other Contingencies attached to the grant that have been recognised during the financial year ended March 31, 2023 (Previous year INR NIL)

- 65 The Company has incurred losses of INR 74.76 lakhs (previous year profit of INR 10.04 lakhs) during the year ended March 31, 2023 and as on date, has accumulated loss of INR 1,362.29/- lakhs (previous year INR 1,287.53/- lakhs). However, the management has reasonable expectation, based on the estimates of future cash flow projections that support the carrying value of the tangible and intangible assets of the company as at March 31, 2023 and committed financial support from the Holding company and the promoters, that the Company could have adequate resources to continue its operational existence for the foreseeable future. Accordingly, the financials have been prepared on going concern basis and no impairment provision has been recognised.



Estes *[Signature]*

SYNEGRA EMS LIMITED

Notes forming part of the Financial Statements
(Amount in ₹ NR lakhs, unless otherwise stated)

66 The Code on Social Security 2020

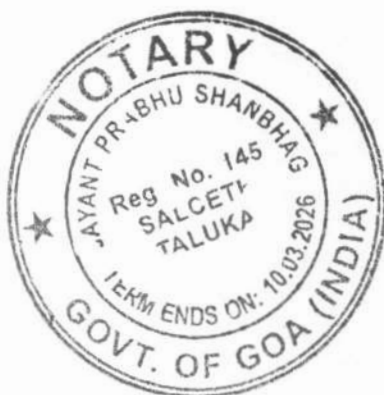
The Code on Social Security 2020 ('the Code') relating to employee benefits, during the employment and post-employment, has received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued. The Company will assess the impact of the Code and will give appropriate impact in the financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

As per our report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration No.:105047W




Abhay M. Fante
Partner
Membership No. 049939





Place: Mumbai
Date : May 17, 2023



For and on behalf of the Board of Directors
Synegra EMS Limited
CIN : U31909GA2016PLC012969


K. R. Naik
Wholetime Director
DIN: 00002013

K.G. Prabhu
Chief Financial Officer


Nitin Kunkollenker
Director
DIN: 00005211

Edlan Fernandes
Company Secretary
ICSI Membership No.53614

Place: Mumbai
Date : May 17, 2023



SYNEGRA EMS LIMITED

BALANCE SHEET AS AT DECEMBER 31, 2023

(Amount in INR lakhs, unless otherwise stated)

Particulars	Notes	As at December 31, 2023	As at March 31, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	1	942.16	1,071.81
Financial assets			
(i) Other financial assets	3	0.18	0.18
Non - Current Tax Assets	4	7.67	7.63
Other non-current assets	5	302.23	293.18
Total non-current assets		1,252.24	1,372.80
Current assets			
Inventories	6	892.73	1,616.49
Financial assets			
(i) Trade receivables	7	491.27	137.84
(ii) Cash and cash equivalents	8	1.26	0.01
(iii) Bank balances other than cash and cash equivalent	9	555.00	555.00
(iv) Loans	10	0.44	0.48
(v) Other financial assets	11	313.59	283.09
Other current assets	12	173.19	210.07
Total current assets		2,427.48	2,802.98
TOTAL ASSETS		3,679.72	4,175.78
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	2,500.00	2,500.00
Other equity	14	(1,450.23)	(1,340.23)
Total equity		1,049.77	1,159.77
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	15	135.00	152.84
(ii) Lease Liabilities	16	114.59	148.19
Provisions	16	29.97	28.13
Total non-current liabilities		279.56	329.16
Current liabilities			
Financial liabilities			
(i) Borrowings	17	1,058.00	1,169.53
(ii) Lease Liabilities	18	44.33	41.60
(iii) Trade payables	18	16.33	4.92
Total outstanding dues of micro enterprises and small enterprises		1,169.53	1,196.56
Total outstanding dues of creditors other than micro enterprises and small enterprises		46.80	120.82
(iv) Other financial liabilities	19	11.70	149.71
Other current liabilities	20	3.70	3.71
Provisions	21	2,350.39	2,686.85
Total current liabilities		2,629.95	3,016.01
TOTAL LIABILITIES		3,679.72	4,175.78
TOTAL EQUITY AND LIABILITIES		3,679.72	4,175.78



For and on behalf of the Board of Directors

Synegra EMS Limited

CIN : U31909GA2016PLC012969

K. R. Naik
Wholesale Director
DIN: 00002013

Nitin Kunkolienker
Director
DIN: 00005211

Place: Verna Goa

Place: Verna Goa

Date : February 09, 2024

Date : February 09, 2024



SYNEGRA EMS LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED DECEMBER 31, 2023

(Amount in INR lakhs, unless otherwise stated)

Particulars	Notes	For the Period Ended December 31, 2023	For the Year Ended March 31, 2023
INCOME			
Revenue from Operations	22	5,203.89	5,330.88
Other Income	23	62.31	119.93
Total Income		5,266.20	5,500.81
EXPENSES			
Cost of raw materials consumed	24	4,065.30	5,247.23
Changes in inventories of finished goods and work-in-progress	25	569.50	(581.59)
Employee benefits expense	26	319.29	317.79
Finance costs	27	92.32	102.18
Depreciation and amortisation expense	28	150.16	166.73
Other expenses	29	172.13	323.23
Total expenses		5,268.70	5,575.57
Profit/(Loss) before tax		(102.50)	(74.76)
Tax expense			
Current tax		-	-
Deferred tax		-	-
Total tax expense		-	-
Profit/(Loss) for the year		(102.50)	(74.76)
Other comprehensive income			
<i>Items that will not be reclassified to profit or loss</i>			
Remeasurement of net defined benefit liability		(7.50)	(13.00)
Income tax effect		-	-
Other comprehensive income for the year, net of tax		(7.50)	(13.00)
Total comprehensive income for the year		(110.00)	(87.76)



For and on behalf of the Board of Directors

Synegra EMS Limited

CIN : U31501-GA-2016-PLC012969

K. R. Naik
 Wholtime Director
 DIN: 00002013

Nitin Kunkolienker
 Director
 DIN: 00005211

Place: Verna Goa
 Date : February 09, 2024

Place: Verna Goa
 Date : February 09, 2024



SYNEGRA EMS LIMITED
Notes forming part of the Financial Statements
(Amount in INR lakhs, unless otherwise stated)

1 PROPERTY, PLANT AND EQUIPMENT

Particulars	Gross block				Depreciation				Net block	
	As at April 01, 2023	Additions/ Adjustments	Deductions/ Adjustments	As at December 31, 2023	As at April 01, 2023	Additions/ Adjustments	Deductions/ Adjustments	As at December 31, 2023	As at December 31, 2023	As at April 01, 2023
Plant and equipment	1,769.19	20.52	-	1,789.71	918.58	110.78	-	1,029.36	760.35	850.61
Furniture and fixture	17.02	-	-	17.02	9.25	0.87	-	10.12	6.90	7.77
Computers	56.05	-	-	56.05	52.95	1.78	-	54.73	1.32	3.10
Airconditioner	12.57	-	-	12.57	0.09	0.95	-	1.04	11.53	12.48
Electrical Installations	23.48	-	-	23.48	8.69	1.28	-	9.97	13.51	14.79
Office Equipment	1.18	-	-	1.18	0.57	0.14	-	0.71	0.47	0.61
Right-of-use assets	228.06	-	-	228.06	45.61	34.36	-	79.98	148.08	182.45
Total	2,107.55	20.52	-	2,128.07	1,035.74	150.16	-	1,185.91	942.16	1,071.81

Particulars	Gross block				Depreciation				Net block	
	As at April 01, 2022	Additions/ Adjustments	Deductions/ Adjustments	As at March 31, 2023	As at April 01, 2022	Additions/ Adjustments	Deductions/ Adjustments	As at March 31, 2023	As at March 31, 2023	As at April 01, 2022
Plant and equipment	1,991.71	253.71	476.23	1,769.19	1,277.81	117.00	476.23	918.58	850.61	713.90
Furniture and fixture	9.45	7.57	-	17.02	8.88	0.37	-	9.25	7.77	0.57
Computers	56.04	0.01	-	56.05	50.51	2.44	-	52.95	3.10	5.53
Airconditioner	-	12.57	-	12.57	-	0.09	-	0.09	12.48	-
Electrical Installations	11.81	11.67	-	23.48	7.81	0.88	-	8.69	14.79	4.00
Office Equipment	1.18	-	-	1.18	0.38	0.19	-	0.57	0.61	0.80
Right-of-use assets	-	228.06	-	228.06	-	45.61	-	45.61	182.45	-
Total	2,070.19	513.59	476.23	2,107.55	1,345.39	166.58	476.23	1,035.74	1,071.81	724.80

2 INTANGIBLE ASSETS

Particulars	Gross block				Amortisation				Net block	
	As at April 01, 2023	Additions/ Adjustments	Deductions/ Adjustments	As at December 31, 2023	As at April 01, 2023	Additions/ Adjustments	Deductions/ Adjustments	As at December 31, 2023	As at December 31, 2023	As at April 01, 2023
Computer Software	9.24	-	-	9.24	9.24	-	-	9.24	-	-
Total	9.24	-	-	9.24	9.24	-	-	9.24	-	-

Particulars	Gross block				Amortisation				Net block	
	As at April 01, 2022	Additions/ Adjustments	Deductions/ Adjustments	As at March 31, 2023	As at April 01, 2022	Additions/ Adjustments	Deductions/ Adjustments	As at March 31, 2023	As at March 31, 2023	As at April 01, 2022
Computer Software	9.24	-	-	9.24	9.09	0.15	-	9.24	-	0.15
Total	9.24	-	-	9.24	9.09	0.15	-	9.24	-	0.15



SYNEGRA EMS LIMITED
Notes forming part of the Financial Statements
(Amount in INR lakhs, unless otherwise stated)

3 OTHER FINANCIAL ASSETS (NON CURRENT)

Particulars	As at December 31, 2023	As at March 31, 2023
Security Deposits	0.18	0.18
In Fixed deposit with maturity of more than 12 months from Balance Sheet date*	-	-
Total	0.18	0.18

4 NON-CURRENT TAX ASSETS (NET)

Particulars	As at December 31, 2023	As at March 31, 2023
Income Tax Deducted at Source	7.67	7.63
Total	7.67	7.63

5 OTHER NON-CURRENT ASSETS

Particulars	As at December 31, 2023	As at March 31, 2023
Capital advance	69.40	-
Balances with statutory/Government authorities	232.83	293.18
Total	302.23	293.18

6 INVENTORIES
(AT LOWER OF COST OR NET REALISABLE VALUE)

Particulars	As at December 31, 2023	As at March 31, 2023
Raw materials	705.33	746.90
Raw materials in transit	119.87	256.85
Work-in-progress	0.98	515.73
Finished goods	12.98	67.73
Stores, spares and packing materials	53.57	29.28
Total	892.73	1,616.49

7 TRADE RECEIVABLES

Particulars	As at December 31, 2023	As at March 31, 2023
Unsecured		
-Considered good (refer note below)	491.27	137.84
-Considered doubtful	-	-
Less : Allowance for bad and doubtful debts	-	-
Total	491.27	137.84
Note		
<u>Receivable from related parties</u>		
Digisol Systems Limited	136.31	107.21

8 CASH AND CASH EQUIVALENTS

Particulars	As at December 31, 2023	As at March 31, 2023
Balances with banks:		
On current accounts	1.21	-
Cash on hand	0.05	0.01
Total	1.26	0.01



SYNEGRA EMS LIMITED

Notes forming part of the Financial Statements

(Amount in INR lakhs, unless otherwise stated)

9 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENT

Particulars	As at December 31, 2023	As at March 31, 2023
In Fixed deposit with maturity of more than 3 months but less than 12 months from Balance Sheet date*	555.00	555.00
Total	555.00	555.00
* Fixed Deposit under lien with (Small Industrial Development Bank Of India) against Term Loan. (Refer Note 15)	55.00	55.00
* Fixed Deposit under lien with (Bajaj Finance Limited) against Short term loan. (Refer Note 17)	500.00	500.00

10 LOANS (CURRENT FINANCIAL ASSETS)

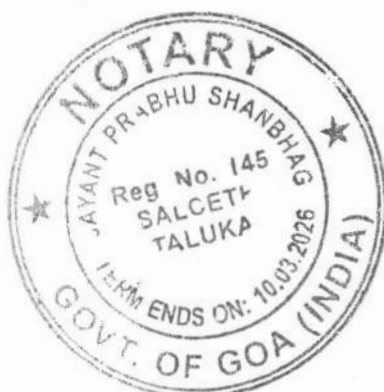
Particulars	As at December 31, 2023	As at March 31, 2023
(Unsecured, considered good)		
Loan to Employees	0.44	0.48
Total	0.44	0.48

11 OTHER FINANCIAL ASSETS (CURRENT)

Particulars	As at December 31, 2023	As at March 31, 2023
Advance to employees	0.10	0.05
Production Linked Incentive Receivable	280.00	280.00
Interest receivable on fixed deposit	33.49	3.04
Total	313.59	283.09

12 OTHER CURRENT ASSETS

Particulars	As at December 31, 2023	As at March 31, 2023
Prepaid expenses	3.89	10.00
Balance with government authorities	113.40	113.40
Advances to vendors	55.90	86.67
Total	173.19	210.07



SYNEGRA EMS LIMITED

Notes forming part of the Financial Statements

(Amount in INR lakhs, unless otherwise stated)

13 EQUITY SHARE CAPITAL

Particulars	As at December 31, 2023	As at March 31, 2023
Authorized Share Capital		
2,50,00,000 (Previous year: 2,50,00,000) equity shares of INR 10/- each	2,500.00	2,500.00
	2,500.00	2,500.00
Equity shares		
Issued, subscribed and paid up		
2,50,00,000 (Previous year: 2,50,00,000) equity shares of INR 10/- each fully paid up	2,500.00	2,500.00
Total	2,500.00	2,500.00

14 OTHER EQUITY

A. Capital Contribution*

Particulars	As at December 31, 2023	As at March 31, 2023
Opening balance	51.84	51.84
Add: Additions during the year	-	-
Closing balance	51.84	51.84

* The total capital contribution is on account of loan from Director at a lower rate than market rate of interest.

B. FVTOCI reserve on defined benefits (net of tax) *

Particulars	As at December 31, 2023	As at March 31, 2023
Opening balance	(29.78)	(16.78)
Add: Addition during the year	(7.50)	(13.00)
Closing balance	(37.28)	(29.78)

* This represents remeasurements, comprising of actuarial gains and losses and the return on plan assets (excluding net interest) on employee defined benefit plans.

C. Surplus / (Deficit) in the Statement of Profit and Loss

Particulars	As at December 31, 2023	As at March 31, 2023
Opening balance	(1,362.29)	(1,287.53)
Add: Net Profit / (Loss) for the year	(102.50)	(74.76)
Closing balance	(1,464.79)	(1,362.29)

TOTAL OTHER EQUITY	(1,450.23)	(1,340.23)
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15 BORROWINGS (NON CURRENT)

Particulars	As at December 31, 2023	As at March 31, 2023
Secured		
Term Loan (Refer Note Below)	243.00	206.84
Less : Current maturity of long term loan	108.00	51.00
Total	135.00	152.84

As per the loan sanction letter, the said loan was taken for the purpose of purchase of Plant & Machinery. The Company has used such borrowings for the purposes as stated in the loan sanction letter.

16 PROVISION (NON-CURRENT)

Particulars	As at December 31, 2023	As at March 31, 2023
Provision for gratuity (funded)	21.54	21.50
Provision for leave encashment (unfunded)	8.33	6.63
Total	29.87	28.13

17 BORROWINGS (CURRENT)

Particulars	As at December 31, 2023	As at March 31, 2023
Borrowings measured at Amortised Cost		
Secured		
Bank overdraft	-	2.16
Current maturity of long term loans	108.00	54.00
Loan from Bajaj Finance Ltd	450.00	-
Unsecured		
Loan from director	500.00	1,113.37
Total	1,058.00	1,169.53

Secured Loan:

Short term Loan from Bajaj Finance Ltd is secured by Fixed deposit of INR 500 lakhs with Bajaj Finance Limited.

Unsecured Loan

Loan from Director taken for a tenure of 365 days.

18 TRADE PAYABLES

Particulars	As at December 31, 2023	As at March 31, 2023
Total outstanding dues of micro enterprises and small enterprises	45.33	4.92
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,169.53	1,196.55
Total	1,214.86	1,201.48

Foot note :

Payment towards trade payables is made as per the terms and conditions of the contract/purchase orders. Generally the average credit period on purchases is 30 to 60 days.

19 OTHER FINANCIAL LIABILITIES (CURRENT)

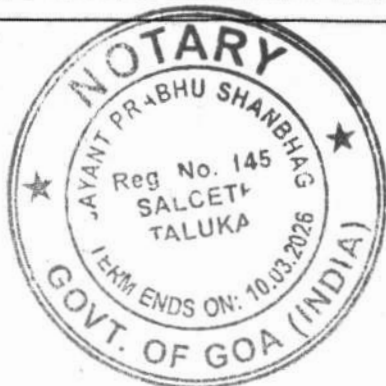
Particulars	As at December 31, 2023	As at March 31, 2023
Interest accrued on delayed payment to MSME	0.03	-
Interest accrued but not due on loans	8.96	0.14
Capital Creditors	-	90.76
Employee Payable	37.79	29.92
Total	46.80	120.82

20 OTHER CURRENT LIABILITIES

Particulars	As at December 31, 2023	As at March 31, 2023
Statutory dues payable	11.70	6.00
Advance from Customers	-	143.71
Total	11.70	149.71

21 PROVISION (CURRENT)

Particulars	As at December 31, 2023	As at March 31, 2023
Provision for gratuity (funded)	1.64	1.64
Provision for leave encashment (unfunded)	2.06	2.07
Total	3.70	3.71



SYNEGRA EMS LIMITED

Notes forming part of the Financial Statements

(Amount in INR lakhs, unless otherwise stated)

22 REVENUE FROM OPERATIONS

Particulars	For the Period Ended December 31, 2023	For the Year Ended March 31, 2023
<u>Revenue from Contract with Customers</u>		
Sale of manufactured products	5,107.72	4,994.64
Service Repair Income	-	1.41
Service Job Work	85.52	94.72
Sale of Scrap	10.65	10.11
<u>Other Operating Income</u>		
Production Linked Incentive Income	-	280.00
Total	5,203.89	5,380.88

23 OTHER INCOME

Particulars	For the Period Ended December 31, 2023	For the Year Ended March 31, 2023
Interest income		
- on fixed deposits designated at amortized cost	32.96	15.62
Interest income (MSME)	3.04	0.04
Interest on income tax refund	0.34	0.19
Sundry balances written back	-	25.44
Foreign exchange fluctuation	13.13	28.11
Gain on sale/disposal of Property plant and equipment (net)	-	48.14
Miscellaneous Income	12.84	2.39
Total	62.31	119.93

24 COST OF RAW MATERIALS CONSUMED

Particulars	For the Period Ended December 31, 2023	For the Year Ended March 31, 2023
Inventory at the beginning of the year	1,003.75	491.52
Add: Purchases	3,886.74	5,759.46
Less: Inventory at the end of the year	825.19	1,003.75
Total	4,065.30	5,247.23

25 CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS

Particulars	For the Period Ended December 31, 2023	For the Year Ended March 31, 2023
<u>Inventories at the beginning of the year</u>		
Finished goods	67.73	1.87
Work-in-progress	515.73	-
	583.46	1.87
<u>Less: Inventories at the end of the year</u>		
Finished goods	12.98	67.73
Work-in-progress	0.98	515.73
	13.96	583.46
Net Decrease / (increase) in inventories	569.50	(581.59)



SYNEGRA EMS LIMITED

Notes forming part of the Financial Statements

(Amount in INR lakhs, unless otherwise stated)

26 EMPLOYEE BENEFITS EXPENSE

Particulars	For the Period Ended December 31, 2023	For the Year Ended March 31, 2023
Salaries, allowances, bonus and ex-gratia	285.00	272.29
Contribution to Provident and other funds	9.79	12.32
Contribution to Gratuity fund	3.00	3.96
Staff welfare and other employee expenses	21.50	29.22
Total	319.29	317.79

27 FINANCE COSTS

Particulars	For the Period Ended December 31, 2023	For the Year Ended March 31, 2023
Interest on working capital loan	7.65	12.51
Interest on lease liability	10.95	17.48
Interest on unsecured loan from director	32.79	65.71
Interest on delayed payment of Income tax	-	-
Interest on Term Loan	39.98	5.50
Interest on others	0.95	0.98
Total	92.32	102.18

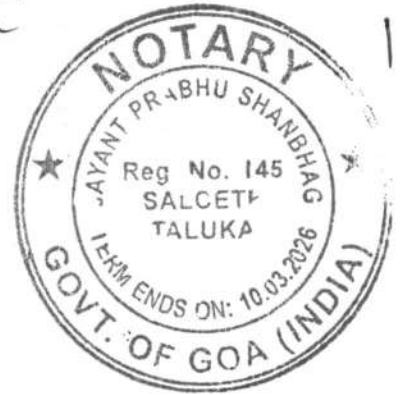
28 DEPRECIATION AND AMORTISATION EXPENSE

Particulars	For the Period Ended December 31, 2023	For the Year Ended March 31, 2023
Depreciation on property, plant and equipment	150.16	166.58
Amortisation on Intangible Assets	-	0.15
Total	150.16	166.73

29 OTHER EXPENSES

Particulars	For the Period Ended December 31, 2023	For the Year Ended March 31, 2023
Consumption of store and spares	3.14	3.86
Repairs & maintenance expenses		
Machinery	0.43	10.01
Others	5.82	11.14
Conveyance and travelling expenses	5.11	4.53
Communication Cost	0.13	0.09
Insurance charges	10.08	12.12
Bank charges and commission	6.22	10.26
Legal and professional charges	30.70	59.92
Rates and Taxes	0.12	9.07
Membership and subscription	0.36	0.88
Auditor's Remuneration	1.88	3.04
Computer consumables, software & maintenance charges	0.78	1.19
Commission on Sales	55.73	-
Director's fees	4.50	5.50
Office expenses	4.60	5.61
Power and fuel	35.38	32.22
Annual maintenance charges	1.18	2.47
Application, Registration and Filing Fees	0.33	8.68
Production Linked Incentive Receivable written off	-	135.77
Customs Write Off	0.63	-
Miscellaneous expenses	5.01	6.87
Total	172.13	323.23





THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION
OF
SMARTLINK HOLDINGS LIMITED

- I. The name of the Company is **SMARTLINK HOLDINGS LIMITED**¹.
- II. The Registered Office of the Company will be situated in the State of Goa.
- III. The Objects for which the Company is established are:
- A. THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:**
1. To invest in, acquire, purchase, hold, sell, dispose of or otherwise²
 - 1A. To deal in all types of shares, stocks, debentures, bonds, units of mutual funds, negotiable instruments, commercial paper, certificates of deposits, futures and derivative instruments, securities of any Company, government, public body or authority, municipal and local bodies, whether in India or abroad and to form, incorporate or promote, sell or otherwise dispose-off any company or companies, whether in India or elsewhere; and
 - 1B. To develop, construct, manage, lease, turn to account & deal in real estate and property of all kinds and in particular land, buildings, hereditaments and other property in India or elsewhere any right or interest in real or personal property and any claims against such property or against any persons or company and as regards land to develop the resources thereof any improving and civil constructions of commercial and residential building and to carry on business as builders contractors estate agents and estate managers.
 2. Manufacturing add-on computer parts of all types of applications in communication and networking.
 - 2A To carry on business as manufacturers, producers, processors, makers, convertors, repairers, importers, exporters, traders, buyers, sellers, retailers, wholesale suppliers, intenders, packers, movers, preservers, stockists, agents, sub-agents, merchants, distributors, consignors, jobbers, brokers, concessionaires or otherwise deal in computers, data processors, calculators, tabulators, machines, appliances, accessories, devices and instruments of

¹ Name of the Company was changed from D-Link (India) Limited to Smartlink Network Systems Limited vide Fresh Certificate of Incorporation dated 15.07.2009. Further the name of the Company was changed from Smartlink Network Systems Limited to Smartlink Holdings Limited vide Special Resolution dated 5th April, 2018

² Altered vide Special Resolution dated 5th April, 2018.



CERTIFIED TRUE COPY

For SMARTLINK NETWORK SYSTEMS LTD.
[Signature]
ATTORNEY
AT-LAW
SECRETARY



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every kind and activation for use in industrial, commercial, banking, scientific, medical, statistical, or any other purpose and any other product or products thereof or materials, articles, software and hardware in connection herewith or ancillary thereto, software development in networking field and other computer applications and infotainment, media telecommunications and entertainment, wireless and any other knowledge based industries.⁴

2B to design, develop, carry out, assist, research in the field of Information Technology on networking products and computer related products, for use

for industrial, commercial, banking, scientific, medical, statistical or any other purpose and assist in providing educational, personal training and any other kind of service or facility relating to information technology, computers, computer programming, internet, information retrieval, data preparation and processing equipment and electronic and electrical equipment and device.⁵

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

3. To render advisory and consultancy services in respect of know-how, design, manufacture, installation, maintenance and of any products made for calls computers.
4. To establish a bureau for providing computer usage and renting time to users on a block of time and casual basis with special emphasis on computer software development for exports.
5. To carry on research in the manufacture of electronic data processing equipment and to set up factory or workshop, laboratory for such purposes and to educate and train personnel in computer skills of systems, design, operations maintenance and programming and to publish and procure related educational material.
6. To solicit, market, develop, sell, research the usage of computer application and system software abroad and export it from India and to advise on obtaining import licenses and other Government clearance for setting up a computer unit in India and providing the services of procuring computer hardware, tools, accessories and spare parts from abroad.
7. To sub-let all or any contract from time to time and upon such terms and conditions as may be thought expedient.
8. To collaborate with foreign firm for acquiring or offering technical know-how, to employ experts including foreign technicians, to engage consultant, engineers, workmen, bankers, solicitors, advocates, insurers, advertisers, selling and buying agents and others as found expedient and in the interest of Company's business.
9. To expend money in experimenting upon, testing, improving and protecting any process or processes, copy-rights, patent or patents, designs, which the Company may acquire or propose to acquire or deal with.

⁴ Altered vide Special Resolution dated 25/07/2000.

⁵ Inserted vide Special Resolution dated 25/07/2000



10. To establish, provide, maintain and conduct or otherwise subsidize research laboratories and experimental workshops, to carry on research and development in chemical plants, analytical laboratories and to carry on scientific and technical researches, experiments and test of all kinds and to do market research and market survey.
11. To purchase or by any other means acquire and protect, prolong and renew, any trade marks, patents, rights, brevets-d'inventions, protections and concessions which may appear likely to be advantageous or useful to the Company and to use and turn to account and to manufacture under or grant licenses or privileges in respect of the same and to spend money in experimenting upon testing and improving or seeking to improve any patents, inventions or rights which the Company may acquire or propose to acquire.
12. To act as Contractors or sub-contractors, to any State or Central Government, Railways, Port Trust, Municipal Corporations or Municipalities, or District Local Boards, Civil and Military Authorities and any other person, firm or corporation whether Indian or foreign for any purposes whatsoever and to guarantee the performance of any contracts, sub-contracts, licenses and concessions for or in relations to the objects, or business herein mentioned or any of them and to undertake, execute, carry out, dispose of or otherwise turn to account the same.
13. To enter into arrangements with any Government, Railway, Municipal or Local Authorities or other persons or firms which may seem conducive to the attainment of any of the Company's objects and to obtain from any such Government, Railway, Municipal or Local Authority or other persons or firms any rights, privileges and concessions which the Company may think beneficial, to obtain and to carry out exercise or comply with any such arrangements, rights, privileges, and concessions of the Company.
14. To obtain Order or Act of Legislature or Parliament for enabling the Company to obtain all powers and authorities necessary or expedient, to carry out to extent any of the objects of the Company or for any other purpose which may seem expedient and to oppose any proceedings on applications which seem calculated directly or indirectly to prejudice the Company's interest.
15. To amalgamate, enter into partnership or any arrangement for sharing of profits, union of interests, co-operation, joint venture, reciprocal concession or otherwise, with any person, firm or company carrying on or engaged in or about to carry on.
16. To take or otherwise acquire and hold shares in any other company having objects altogether or in part similar to those of this Company.
17. To promote any company or companies for the purpose of acquiring all or any of the property, rights and liabilities of this Company.
18. To develop and to turn to account any lands of the Company, whether acquired by purchase or taken on lease, by repairing building sites and by constructing, reconstructing, altering, improving and maintaining offices, flats, houses, factories, warehouses, shops, buildings, works, and conveniences of all kinds and by consolidating or sub-dividing properties and by leasing and disposing of the same to manage lands, buildings and properties as aforesaid whether belonging to the



companies or not and to others who may be willing to build on or improve land or buildings in which Company is interested and generally to advance money to such persons on such terms as may be arranged.

19. To purchase or otherwise acquire, take on lease, sell, exchange, surrender, mortgage, charge, convert, turn to account, dispose of, let on hire and deal with property and in particular mortgages, charges, hypothecations, debentures, concessions, options, contracts, patents, trade marks, trade names and copy rights, stocks, shares, bonds, policies, book debts, business concerns and undertakings, claims, privilege and choose in action of kind, machinery, plants, stock-in-trade and any movable and immovable property.
20. To acquire, erect, construct, lay down, enlarge, alter and maintain any buildings works, workshops, plant and machinery necessary or convenient for the Company's business.
21. To plan, design and construct offices and commercial undertakings of any kind for and on behalf of the Company.
22. To sell, or dispose off the property or undertaking of the Company or any part thereof for such consideration as the Company may think fit, and in particular for shares, debentures or securities of any other company, having objects altogether or in part similar to those of the Company.
23. To sell, improve, manage, develop, exchange, lease, mortgage, enfranchise, dispose off, turn to account or otherwise deal with all or any part of the property and the rights of the Company.
24. To pay for any properties or rights acquired by the Company, whether in cash or fully paid up shares or partly in one and partly in the other and generally on such terms as the Company may deem fit.
25. To sell or let out on hire, all or any of the property of the Company whether immovable or movable including all and every description of apparatus or appliances and to hold, use, cultivate, work, manage, improve, carry on and develop, and undertake land and immovable and movable property and assets of any kind of the Company or any part thereof.
26. To distribute any of the Company's property among the members in specie in the event of winding up subject to Companies Act, 2013.
27. To grant leases or licenses in respect of land, buildings and tenements with or without furniture therein.
28. To acquire and take over any business or undertaking carried on upon or in connection with any land or building which the Company may desire to acquire as aforesaid or otherwise or become interested in, and the whole or any of the assets and liabilities of such business or undertakings and to carry on the same or to dispose off, remove, or put an end thereto or otherwise deal with the same as may seem expedient.
29. To open an account or accounts with any person, firm or company or with any bank or banks and to pay into and to withdraw money from such account or accounts.



30. To draw, make, accept, endorse, discount, execute, issue, negotiate, assign and otherwise deal in cheques, drafts, promissory notes, bills of exchange, hundies, debentures, bonds, bill of lading, railway receipts, warrants and all other negotiable or transferable instruments.
31. To pay any rights or properties acquired by the Company
32. To issue all or any part of the capital, whether preference or equity shares of the Company at par or at a premium or at a discount and as fully or partly paid for cash or for consideration other than cash or as bonus shares.
33. To borrow or raise or secure the payment of money, or to receive money on deposit at interest, for any of the purposes of the Company on such terms and at such time or times and in such manner as may be thought fit and in particular by the issue at par or at a premium or a discount of debentures or debenture-stock, perpetual or otherwise including debentures or debenture-stock, convertible into shares of this or any other company or perpetual annuities and as securities for any such money so borrowed, raised, or received or of any such debentures or debenture-stock so issued, to mortgage, pledge or charge the whole or any part of the property, assets or revenue or profits of the Company, present and future, including its uncalled capital by special assignment or otherwise, or to transfer or convey the same absolutely or in trust, and to give the lenders power of sale and other powers as may seem expedient, and to purchase redeem or pay off any such securities. The Company shall not, however, carry on the business of Banking as defined in the Banking Regulation Act, 1949 subject to provisions of the Companies Act, 2013 and rules made thereunder and directives of Reserve Bank of India.
34. To lend money to such persons and on such terms as may seem expedient and in particular to members of the staff, customers and other having dealing with the Company and to guarantee performance of the contract by any such person.
35. To invest or deal with the monies of the Company not immediately required, in such manner as may from time to time be determined.
36. To create any reserve fund, sinking fund, insurance fund or any other special fund whether for depreciation, repairing, maintaining, improving or extending any of the property of the Company or of any other purpose conducive to the interests of the Company.
37. To distribute as bonus shares among the members or to place to reserve or otherwise to apply as the Company may from time to time think fit and as Companies Act, 2013 may permit any monies received by way of premium on shares or debentures in respect of forfeited shares and monies arising from the sale by the Company of forfeited shares.
38. To pay out of the funds of the Company, all costs, charges and expenses of and incidental to the formation, registration, advertisement and establishment of the Company and issue and subscription of the shares, for the shares, or loan, capital, including brokerage, commission for obtaining application for or placing or guaranteeing the placing of shares or any debenture-stock and other securities of this Company and also all expenses attendant to the issue of any circular or notice and the



printing, stamping, circulating of proxies and forms to be filled up by the members of the Company.

39. To procure the incorporation or registration or other recognition of the Company and to carry on business in any country, state or place and to take such steps as may be necessary to give the Company such rights and privileges in any part of the world as are possessed by local companies or partnerships or as may be thought desirable.
40. To guarantee or become liable for the payment of money, trust, agency, performance of any obligation and generally to transact all kinds of guarantee, trust or agency business.
41. To make advances of such sum or sums of money in respect of or for the purchase of materials, goods, machinery, stores or any other property, articles and things, required for the purposes of the Company upon such terms with or without security as the Company may deem expedient.
42. To subscribe or otherwise establish trusts, to assist or to guarantee or to charitable, benevolent religious, cultural, scientific, public or other institutions, clubs, societies or funds.
43. To accept upon suitable remuneration or otherwise apprentices for the purpose of being trained in the business with a view to their subsequent employment by the Company or otherwise.
44. To train or pay for the training in India or abroad of any of the Company's employees or any candidates in the interest or for furtherance of Company's object.
45. To remunerate any person, firm or company rendering services to this Company either by cash payment or by allotment to him or them of shares or securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.
46. To establish and maintain or procure the establishment and maintenance of any provident fund, any contributory pension or superannuation funds, gratuity schemes for the benefit of and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any person or persons who are or were at any time in the employment or services of the Company, of any company which is a subsidiary of the Company or who are or were at any time directors or officers of the Company or of any such company as aforesaid and the wives, widows, families and dependants or any such persons and also establish and subsidise and subscribe to any institution, association, clubs or funds calculated to be for the Company or of any such company as aforesaid and make payments to or towards insurances of any such person as aforesaid and to do any matters as aforesaid either alone or in conjunction with any such other company as aforesaid.
47. To do the above things in any part of the world either alone or in conjunction with other and either as principals, agents, correspondents, contractors, trustees or otherwise and to allow any property to remain outstanding with such agents or trustees and do all such other things as are incidental or may be thought conducive to the attainment of the above objects.
48. To carry on the business of iron founders, mechanical engineers and manufacturers of agricultural implements and other machinery, tool-makers, brass founders, metal-



workers, boiler-makers, mill rights, machinist, iron and steel converters, smiths and to buy, sell, manufacture, repair, convey, alter, let on hire and deal in machinery, implements, rolling stock and hardware of all kinds.

49. To manufacture and/or deal in all chemicals, materials and substances used in the manufacture, production or treatment of all kinds of textiles.
 50. To design, fabricate, deal in, and manufacture, plant equipment, accessories, apparatus, parts and machinery required in textile industry and allied industries.
 51. To carry on agency business of all types.
 52. To purchase, take on lease or on exchange, manage, sell houses, lands and also carry on agricultural operations on land and estate so acquired.
 53. To act as commission agents, importers, exporters of general merchandise goods, products, manufactured goods of all description.
 54. To buy, sell, let on hire, repair, alter and deal in machinery, components, parts, accessories and fittings of all kinds.
 55. To carry on business as dealers, merchants, exporters, hirers, commission agents, guarantee brokers, stockist, merchantile agents in engineering and scientific, instruments or apparatus machinery, plastic materials, chemicals, cements and building materials of all kinds, oils of all kinds, gases, motor cars and other vehicles and accessories, hardware, metals, minerals, coal, timber, cotton, wool, jute, hemp, sesame, fibers, seeds, grains, rice, wheat, tea, coffee, sugar, cinchona, rubber, gum, lac, tobacco, spices, and other agricultural or natural products or forest produce, silk, art silk, nylon and allied materials and articles made there – from oilcakes, paints, varnishes, dyes, matches, glass, glassware, crockery, cutlery porcelain, jewellery, diamonds, precious metals, sanitary ware, groceries, provisions and foodstuffs, toilet preparations and products, patent medicines, drugs, medical and pharmaceutical, products and appliances, live stocks, hides, skin leather and goods make therefore hosiery, textiles of all kinds and all other goods, produce, materials, articles, commodities and merchandise.
- IV. The liability of the member(s) is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.⁶
- V "The Authorized Share Capital of the Company is Rs. 7,00,00,000/- (Rupees Seven Crores only) divided into 3,50,00,000 (Three Crores Fifty Lakhs) Equity Shares of Rs. 2/- (Rupees Two) each."⁷

⁶ Altered vide Special Resolution dated 5th April, 2018.

⁷ Altered vide Special Resolution passed at the Extraordinary General Meeting held on 02/02/2002 & vide Special Resolution dated 5th April, 2018.



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We, the several persons, whose names, addresses and occupations are hereunder subscribed, are desirous of being formed into a Company in pursuance to this MEMORANDUM OF ASSOCIATION and we respectively agree to take the no. of shares in the capital of the Company set aside to our respective names:

Name, address, description and Occupation, if any, of Subscriber	No. of Equity shares taken by each subscriber	Signature, name, address, description and Occupation of the witness
<p>Sd/- Mr. Kamalaksha R. Naik S/o. Rama S. Naik Plot No.99, Ambivili, Versova Road, Andheri (W), Mumbai - 400058.</p> <p>Occ : Business.</p>	<p>10 (Ten)</p>	<p>Sd/- Devendra Vinayak Kakodkar S/o V. G. Kakodkar 306 Rayu Chambers, Dr. A. Borkar Road, Panaji, Goa. 403001</p>
<p>Sd/- J.S. Gujral, S/o Darshan Singh Gujral, Flat No. 11, 2nd Floor, Gurukripa Bldg., 14th Road, Plot No. 434, Khar, Mumbai - 400 052</p> <p>Occ : Business</p>	<p>10 (Ten)</p>	<p>Chartered Accountant</p>
TOTAL	20 (Twenty)	

Panaji, Goa, 12th March, 1993



THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF

SMARTLINK HOLDINGS LIMITED¹

The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed at the Annual General Meeting held on 14th August, 2015 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

1.	No regulations contained in Table F, in the Schedule I to the Companies Act, 2013, or in the Schedule to any previous Companies Act, shall apply to this Company, but the regulations for the management of the Company and for the observance of the Members thereof and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of, or addition to, its regulations by Special Resolution, as prescribed by the said Companies Act, 2013, be such as are contained in these Articles.	Table F not to apply but Company to be governed by these Articles
INTERPRETATION		
2.	In the interpretation of these Articles, unless repugnant to the subject or context:-	Interpretation clause
	"The Company" or "this Company" means SMARTLINK HOLDINGS LIMITED ¹	"The Company"
	"The Act" means "The Companies Act, 2013" or any statutory, modification or re-enactment thereof for the time being in force and certain sections of the Companies Act, 1956 which are not repealed and for the time being in force.	"The Act"
	"Board of Directors" or "Board", in relation to a company, means the collective body of the directors of the company.	"The Board of Directors" or "The Board"
	"Director" means a director for the time being of the Company	Director
	"Articles" means these articles of association of the Company or as altered from time to time.	"AOA"
	"In Writing" and "Written" include printing, lithography and other modes of representing or reproducing words in a visible form.	"In Writing" and "Written"
	"Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act.	"Rules"
	"Seal" means the Common Seal for the time being of the Company.	"Seal"
	Words importing the singular number include, where the context admits or requires, the plural number and vice versa and words importing the masculine gender also	"Number" and "Gender"

¹ Altered vide Special Resolution dated 5th April, 2018

CERTIFIED TRUE COPY



	include the feminine gender	
	The marginal notes used in these Articles shall not affect the construction thereof.	
	Save as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.	Expressions in the Articles to bear the same meaning as in the Act
	CAPITAL AND INCREASE AND REDUCTION OF CAPITAL	
3.	The Authorized Share Capital of the Company is Rs. 70,000,000/- (Rupees Seven Crores only) divided into: 70,000,000/- (Rupees Seven Crores only) consisting of 35,000,000/- (Three Crore Fifty Lakhs) equity shares of Rs. 2/- each	Authorised Capital
4.	(a) The Directors shall in making the allotments duly observe the provisions of the Act. (b) Nothing herein contained shall prevent the Directors from issuing fully paid up shares either on payment of the entire nominal value thereof in cash or in satisfaction of any outstanding debt or obligation of the Company.	Restriction on Allotment
5.	(a) Subject to the provisions of the Act and these Articles, the shares in the capital of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Board who may allot the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such terms as they may, from time to time, think fit. (b) Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.	Shares under Control of Board. Directors may allot shares otherwise than for cash.
6.	Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares shall be considered as part of the existing capital and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer transmission, voting and otherwise.	New capital same as existing capital
	ALTERATION OF CAPITAL	
7.	Subject to the provisions of the Act and the Rules the Company may, (a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient; (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; Provided that any consolidation and	Power to alter share capital



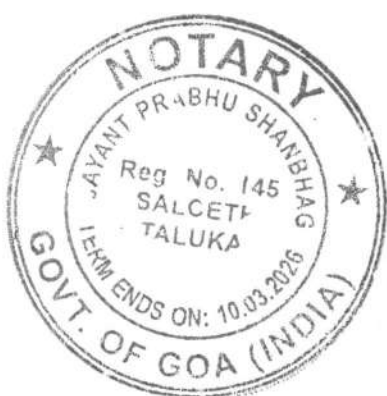
	<p>division which results in changes in the voting percentage of members shall require applicable approvals under the Act;</p> <p>(c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;</p> <p>(d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;</p> <p>(e) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.</p>	
8.	<p>The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules, —</p> <p>(a) its share capital; and/or</p> <p>(b) any capital redemption reserve account; and/or</p> <p>(c) any securities premium account; and/or</p> <p>(d) any other reserve in the nature of share capital.</p>	Reduction of capital
SHARES AND CERTIFICATES		
9.	<p>(1) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the terms of issue shall provide -</p> <p>(a) one certificate for all his shares without payment of any charges; or</p> <p>(b) several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board for each certificate after the first.</p> <p>(2) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.</p> <p>(3) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.</p>	<p>Issue of certificate</p> <p>Certificate to bear seal</p> <p>One certificate for shares held jointly</p>
10.	A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialized state with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share.	Option to receive share certificate or hold shares with depository
11.	If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board.	Issue of new certificate in place of one defaced, lost or destroyed
12.	The provisions of the foregoing Articles relating to issue of certificates shall	Provisions as to issue



	<i>mutatis mutandis</i> apply to issue of certificates for any other securities (except where the Act otherwise requires) of the Company.	of certificates to apply <i>mutatis mutandis</i> to any other securities etc.
13.	<p>(1) The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate percent 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.</p> <p>(2) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules</p> <p>(3) 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</p>	<p>Power to pay commission in connection with securities issued</p> <p>Rate of commission in accordance with Rules</p> <p>Mode of payment in commission</p>
14.	Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.	Power to issue redeemable preference shares
15.	<p>(1) The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to –</p> <p>(a) persons who, at the date of offer, are holders of equity shares of the Company; such offer 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; or</p> <p>(b) employees under any scheme of employees' stock option; or</p> <p>(c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.</p> <p>(2) A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules</p>	<p>Further issue of share capital</p> <p>Mode of further issue of shares.</p>
CALLS		
16.	The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board (and not by circular resolution) make such call as it thinks fit upon the Members in respect of all moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the person or persons and at the time and place appointed by the Board. A call may be made payable by installments.	Directors may make calls
17.	Fourteen days notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.	Notice of calls
18.	A call shall be deemed to have been made at the time when the resolution authorising such call was passed at a meeting of the Board.	Calls to date from resolution
19.	A call may be revoked or postponed at the discretion of the Board.	Call may be revoked or postponed



20.	The joint-holders of a share shall be jointly and severally liable to pay all calls in respect thereof.	Liability of joint-holders
21.	The Board may, from time to time at its discretion, extend the time fixed for the payment of any call, and may extend such time as to all or any of the Members who from residence at a distance or other cause the Board may deem fairly entitled to such extension but no member shall be entitled to such extension save as a matter of grace and favour.	Directors may extend time
22.	If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board not exceeding 10 per cent per annum or at such lower rate, if any, as the Board may determine.	Non-payment of Calls on time to carry interest
23.	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 the same becomes payable. In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise, shall apply as if such sum had become payable by virtue of a call duly made and notified.	Sums deemed to be calls
24.	On the trial or hearing of any action or suit brought by the company against any Member or his representatives for the recovery, of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered appears entered on the Register of Members as the holder at or subsequent to the date at which the money sought to be recovered is alleged to have become due on the shares in respect of which such money is sought to be recovered; that the resolution making the call is duly recorded in the Minute Book; and that notice of such call was duly given to the Members or his representatives sued in pursuance of these Articles and that it shall not be necessary to prove the appointment of the Directors who made such call nor that a quorum of Directors was present at the Board at which any call was made, nor that the meeting at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive of the debt.	Proof on trial of suit for money due on shares
25.	Neither the receipt by the Company of a portion of any money which shall from time to time be due from any Member to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.	Partial payment not to preclude forfeiture
26.	a) The Board may, if it thinks fit, agree to and receive from any Member willing to advance the same all or any part of the amounts of his shares beyond the sums actually called up; and upon the money so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on	Payment in anticipation of calls may carry interest



	<p>account of which such advances are made, the Board may pay or allow interest, at such rate (not exceeding without the sanction of the Company in General Meeting 12 per cent per annum) as the Member paying the sum in advance and the Board agree upon.</p> <p>b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable and shall it confer a right to dividend or participate in profits.</p>	
	LIEN	
27.	<p>1. The Company shall have a first and paramount lien -</p> <p>(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and</p> <p>(b) on all shares (not being fully paid shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the Company:</p> <p>Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause.</p> <p>2. The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company.</p> <p>3. Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien.</p>	<p>Company's Lien on shares</p> <p>Lien to extend to dividends, etc</p> <p>Waiver of lien in case of registration</p>
28.	<p>The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:</p> <p>Provided that no sale shall be made—</p> <p>(a) unless a sum in respect of which the lien exists is presently payable; or</p> <p>(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.</p>	As to enforcing lien by sale.
29.	<p>1) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.</p> <p>2) The purchaser shall be registered as the holder of the shares comprised in any such transfer.</p> <p>3) The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.</p> <p>4) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale</p>	<p>Validity of sale</p> <p>Purchaser to be registered holder</p> <p>Validity of Company's receipt</p> <p>Purchaser not affected</p>
30.	(1) The proceeds of the sale shall be received by the Company and applied in	Application of



	<p>payment of such part of the amount in respect of which the lien exists as is presently payable.</p> <p>(2) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.</p>	<p>proceeds of sale</p> <p>Payment of residual money</p>
31.	The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities of the Company, if any	Provisions as to lien to apply mutatis mutandis to any other securities etc.
FORFEITURE OF SHARES		
32.	If a Member fails to pay any call or instalment of a call on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may at any time thereafter, during such time as the call or instalment remains unpaid, give notice to him requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.	If money payable on share not paid, notice to be given to Member
33.	The notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places on and at which such call or instalment and such interest thereon at such rate as the Directors shall determine from the day on which such call or instalment ought to have been paid and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or installment is payable will be liable to be forfeited.	Terms of Notice
34.	If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given may at any time thereafter before payment of all calls or instalments, interest and expenses due in respect thereof, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.	In default of payment shares to be forfeited
35.	When any share shall have been so forfeited, notice of the forfeiture shall be given to the Member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.	Notice of forfeiture to a Member
36.	Any share so forfeited shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board shall think fit.	Forfeited shares to be property of the Company and may be sold etc.
37.	Any member whose shares have been forfeited shall, notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company on demand all calls, instalments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the	Member still liable to pay money owing at time of forfeiture and interest



	forfeiture, until payment at such rate as the Board may determine and the board may enforce the payment thereof, if it thinks fit.	
38.	The forfeiture of a share shall involve extinction, at the time of the forfeiture of all interest in and all claims and demands, against the Company, in respect of the shares and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.	Effect of forfeiture
39.	A duly verified declaration in writing that the declarant is a Director or Secretary of the Company and that a share in the Company has been duly forfeited in accordance with these Articles on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares.	Evidence of forfeiture
40.	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Board may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the Register in respect of the shares sold, and the purchaser shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register in respect of such shares the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.	Validity of sale
41.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new certificate or certificates in respect of the said shares to the person or persons entitled thereto.	Cancellation of share certificates in respect of forfeited shares
42.	The Board may at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.	Power to annul forfeiture
43.	The provisions of these Articles relating to forfeiture of shares shall <i>mutatis mutandis</i> apply to any other securities of the Company.	Provisions as to forfeiture of shares to apply <i>mutatis mutandis</i> to any other securities, etc.
TRANSFER OF SHARES		
44.	The Company shall keep a 'Register of Transfers' and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any share held in material form.	Register of Transfers
45.	(1) The instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee. (2) 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.	Instrument of transfer to be executed by transferor and transferee



46.	The Board may, subject to the right of appeal conferred by the Act decline to register - (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or (b) any transfer of shares on which the Company has a lien.	Board may refuse to register transfer
47.	In case of shares held in physical form, the Board may decline to recognize any instrument of transfer unless - (a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under 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.	Board may decline to recognize instrument of transfer
48.	On giving of previous notice of not less than seven days or such lesser period in accordance with the Act and Rules made thereunder, 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.	Transfer of shares when suspended
49.	Where, in the case of partly paid shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of the Act.	Notice of application when to be given
50.	The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof as shown or appearing in the Register of Members to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice, or referred thereto, in any book of the Company, and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company; but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.	Company not liable for disregard of a notice prohibiting registration of a transfer
51.	The instrument of transfer shall, after registration, remain in the custody of the Company. The Board may cause to be destroyed all transfer deeds lying with the Company for a period of ten years or more.	Custody of transfer
52.	a. The Company shall keep a Register of Members, and therein shall be entered the particulars of every transfer or transmission of any share and all other particulars of shares required by the Act to be entered in such Register. b. The Board may, after giving not less than seven days previous notice or such lesser period as may be specified by Securities and Exchange Board of	Register of members Closure of Register of Members



	<p>India by advertisement in some newspapers circulating in the district in which the Registered Office of the Company is situated, close the Register of Members for any period or periods not exceeding in the aggregate forty-five days in each year but not exceeding thirty days at any one time.</p> <p>c. All instruments of transfer which shall be registered shall be retained by the Company but any instrument of transfer which the Directors may decline to register shall be returned to the person depositing the same.</p>	When instruments of transfer to be retained
53.	The provisions of these Articles relating to transfer of shares shall <i>mutatis mutandis</i> apply to any other securities of the Company.	Provisions as to transfer of shares to apply <i>mutatis mutandis</i> to any other Securities
	TRANSMISSION OF SHARES	
54.	<p>(1) 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.</p> <p>(2) Nothing in clause (1) 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.</p>	<p>Title to shares on death of a member</p> <p>Estate of deceased member liable</p>
55.	<p>1) 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 –</p> <p>(a) to be registered himself as holder of the share; or</p> <p>(b) to make such transfer of the share as the deceased or insolvent member could have made.</p> <p>2) 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 insolvency.</p> <p>3) The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.</p>	<p>Transmission Clause</p> <p>Board's right unaffected</p> <p>Indemnity to the Company</p>
56.	<p>(1) 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.</p> <p>(2) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.</p> <p>(3) 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.</p>	<p>Right to election of holder of share</p> <p>Manner of testifying election</p> <p>Limitations applicable to notice</p>
57.	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,	Claimant to be entitled to same advantage



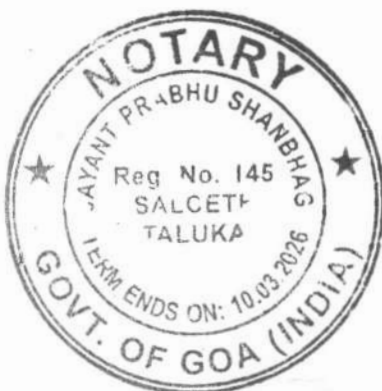
	except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company: Provided that the Board may, at any time, give notice requiring any such person to elect either to 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.	
58.	The provisions of these Articles relating to transmission by operation of law shall <i>mutatis mutandis</i> apply to any other securities of the Company.	Provisions as to transmission to apply <i>mutatis mutandis</i> to any other Securities etc.
JOINT HOLDERS		
59.	Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles: (a) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such share. (b) On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person. (c) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share. (d) Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders. (e) (i) Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such jointholders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof (ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders. (f) The provisions of these Articles relating to joint holders of shares shall	Joint-holders Liability of Jointholders Death of one or more joint-holders Receipt of one sufficient Delivery of certificate and giving of notice to first named holder Vote of joint holders Executors or administrators as joint holders Provisions as to joint



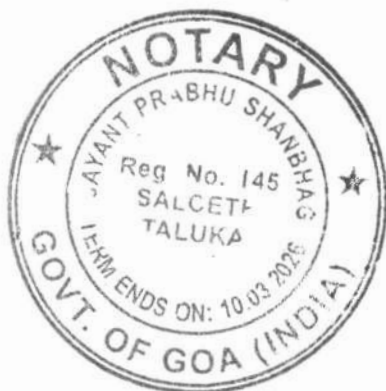
	mutatis mutandis apply to any other securities of the Company registered in joint names.	holders as to shares to apply to any other securities
	CAPITALISATION OF PROFITS	
60.	<p>(1) The Company in general meeting may, upon the recommendation of the Board, resolve —</p> <p>a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and</p> <p>b) that such sum be accordingly set free for distribution in the manner specified in clause (2) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.</p> <p>(2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3) below, either in or towards:</p> <p>(a) paying up any amounts for the time being unpaid on any shares held by such members respectively;</p> <p>(b) paying up in full, unissued shares or other securities of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;</p> <p>(c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b)</p> <p>(3) A securities premium account and a capital redemption reserve account or any other permissible 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;</p> <p>(4) The Board shall give effect to the resolution passed by the Company in pursuance of this Article;</p>	<p>Capitalisation</p> <p>Sum how applied</p>
61.	<p>1) Whenever such a resolution as aforesaid shall have been passed, the Board shall -</p> <p>(a) make all appropriations and applications of the amounts resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities, if any; and</p> <p>(b) generally do all acts and things required to give effect thereto</p> <p>2) The Board shall have power -</p> <p>(a) to make such provisions, by the issue of fractional certificates/coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and</p> <p>(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto</p>	<p>Powers of the Board for capitalization</p> <p>Board's power to issue fractional certificate/coupon etc.</p>



	of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares. 3) Any agreement made under such authority shall be effective and binding on such members.	Agreement binding on members
	BUY-BACK OF SHARES	
62.	Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.	Buy-back of shares
	SET OFF OF MONEY DUE TO SHAREHOLDERS	
63.	Any money due from the Company to a shareholder may, without the consent of such shareholder, be applied by the Company in or towards payment of any money due from him, either alone or jointly with any other person, to the person, to the Company in respect of calls.	Set-off of moneys due to shareholders
	DEMATERIALISATION OF SECURITIES	
64.	<p>a) Definitions For the purpose of this Article: 'Beneficial Owner' means a person or persons whose name is recorded as such with a depository; 'SEBI' means the Securities and Exchange Board of India; 'Depository' means a company formed and registered under the Companies Act, 1956 or Companies Act, 2013 or any other law and which has been granted a certificate of registration to act as a depository under the Securities and Exchange Board of India Act, 1992, and 'Security' means such security as may be specified by SEBI from time to time.</p> <p>b) Dematerialisation of securities Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise or rematerialise its securities and to offer securities in a dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.</p> <p>c) Options for investors Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such a person, who is the beneficial owner of the securities, can at any time opt out of a depository, if permitted by law, in respect of any security in the manner provided by the Depositories Act and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates of securities. If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security.</p> <p>d) Securities in depositories to be in fungible form All securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in Sections 89 of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.</p>	<p>Definitions</p> <p>Dematerialisation of securities</p> <p>Options for investors</p> <p>Fungible securities</p>




<p>e) Rights of depositories and beneficial owners: (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 transfer of ownership of security on behalf of the beneficial owner. (ii) Save as otherwise provided in (a) above, the depository, as the registered owner of the securities, shall not have any voting rights or any other rights in respect of the securities held by it. (iii) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of the securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.</p> <p>f) Service of documents Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.</p> <p>g) Transfer of securities Nothing contained in Section 56 of the Act or these Articles shall apply to transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.</p> <p>h) Allotment of securities dealt with in a depository Notwithstanding anything in the Act or these Articles, where securities are dealt with in a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.</p> <p>i) Distinctive numbers of securities held in a depository Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers of securities issued by the Company shall apply to securities held in a depository.</p> <p>j) Register and Index of Beneficial owners The Register and Index of Beneficial Owners, maintained by a depository under the Depositories Act, 1996, shall be deemed to be the Register and Index of Members and Security Holders for the purposes of these Articles.</p> <p>k) Company to recognise the rights of registered holders as also the beneficial owners in the records of the depository. Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share, as also the beneficial owner of the shares in records of the depository as the absolute owner thereof as regards receipt of dividends or bonus or services of notices and all or any other matters connected with the Company, and accordingly, the Company shall not, except as ordered by a Court of competent jurisdiction or as by law required, be bound to recognise any benami trust or equity or equitable, contingent or other claim to or interest in such share on the part of any other person, whether or not it shall have express or implied notice</p>	<p>Rights of depositories and beneficial owners</p> <p>Service of documents</p> <p>Transfer of securities</p> <p>Allotment of securities dealt with in a depository</p> <p>Distinctive numbers of securities held in a depository</p> <p>Register and Index of Beneficial owners</p> <p>rights of registered holders</p>
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	thereof.	
	GENERAL MEETING	
65.	All general meetings other than annual general meeting shall be called extraordinary general meeting.	Extraordinary general meeting
66.	The Board may, whenever it thinks fit, call an extraordinary general meeting.	Powers of Board to call extraordinary general meeting
	PROCEEDINGS AT GENERAL MEETING	
67.	(1) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. (2) No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant. (3) The quorum for a general meeting shall be as provided in the Act.	Presence of Quorum Business confined to election of Chairperson whilst chair vacant Quorum for general meeting
68.	The Chairperson of the Company shall preside as Chairperson at every general meeting of the Company.	Chairperson of the meetings
69.	If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.	Directors to elect a Chairperson
70.	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, by poll or electronically, choose one of their members to be Chairperson of the meeting.	Members to elect a Chairperson
71.	On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.	Casting vote of Chairperson at general meeting
72.	(1) The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Act and Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered. (2) There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting - (a) is, or could reasonably be regarded, as defamatory of any person; or (b) is irrelevant or immaterial to the proceedings; or (c) is detrimental to the interests of the Company. (3) The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds	Minutes of proceedings of meetings and resolutions passed by postal ballot Certain matters not to be included in Minutes Discretion of chairperson in



	specified in the aforesaid clause. (4) The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.	relation to Minutes Minutes to be evidence
73.	(1) The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall: (a) be kept at the registered office of the Company; and (b) be open to inspection of any member without charge, during office hours, on all working days other than Saturdays (2) Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above, Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.	Inspection of minute books of general meeting Members may obtain copy of minutes
74.	The Board, and also any person(s) authorised by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final and right to attend and participate in the meeting concerned shall be subject to such decision.	Powers to arrange security at meetings
	ADJOURNMENT OF MEETING	
75.	(1) The Chairperson may, <i>suo motu</i> , adjourn the meeting from time to time and from place to place. (2) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. (3) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. (4) Save as aforesaid, and save as provided in 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.	Chairperson may adjourn the meeting Business at adjourned meeting Notice of adjourned meeting Notice of adjourned meeting not required
	VOTING RIGHTS	
76.	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.	Entitlement to vote on show of hands and on poll
77.	A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.	Voting through electronic means
78.	(1) In the case of joint holders, the vote of the senior who tenders a vote,	Vote of joint-holders



	whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. (2) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	Seniority of names
79.	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. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.	How members <i>non compos mentis</i> and minor may vote
80.	Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.	Votes in respect of shares of deceased or insolvent members, etc.
81.	Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.	Business may proceed pending poll
82.	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 or in regard to which the Company has exercised any right of lien.	Restrictions on voting rights
83.	A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article.	Restriction on exercise of voting rights in other cases to be void
84.	Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.	Equal rights of members
PROXY		
85.	(1) Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting. (2) The instrument appointing a proxy and the power-of- attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.	Member may vote in person or otherwise Proxies when to be deposited
86.	An instrument appointing a proxy shall be in the form as prescribed in the Rules.	Form of proxy
87.	A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed,	Proxy to be valid notwithstanding death of the principal



	or the transfer of the shares in respect of which the proxy is given: Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.	
	BOARD OF DIRECTORS	
88.	Unless otherwise determined by a General Meeting, the number of Directors shall not be less than 3 (Three) and not more than 15 (Fifteen).	Number of Directors
89.	Subject to the provisions of Act, a. The Board of Directors may appoint or re-appoint one or more of their body, not exceeding two, to be the Managing Director or Managing Directors of the Company for such period not exceeding 5 years as it may deem fit, subject to such approval of the Central Government as may be necessary in that behalf. b. The remuneration payable to a Managing Director shall be determined by the Board of Directors subject to the sanction of the Company in General Meeting and of the Central Government, if required. c. If at any time there are more than one Managing Director, each of the said Managing Directors may exercise individually all the powers and perform all the duties that a single Managing Director may be empowered to exercise or required to perform under the Companies Act or by these presents or by any Resolution of the Board of Directors and subject also to such restrictions or conditions as the Board may from time to time impose. The Managing Director shall not be liable to retire by rotation. d. The Board of Directors may at any time and from time to time designate any Managing Director as Deputy Managing Director or Joint Managing Director or by such other designation as it deems fit. e. Subject to the supervision, control and directions of the Board of Directors, the Managing Director/Managing Directors shall have the management of the whole of the business of the Company and of all its affairs and shall exercise all powers and perform all duties and in relation to the management of the affairs, except such powers and such duties as are required by Law or by these presents to be exercised or done by the Company in General Meeting or by the Board and also subject to such conditions and restrictions imposed by the Act or by these presents or by the Board of Directors.	Managing Director
90.	1. Subject to the provisions of the Act, the Board may appoint one or more of its body, as Whole-time Director or Wholtime Directors on such designation and on such terms and conditions as it may deem fit. The Whole-time Director/s shall perform such duties and exercise such powers as the Board may from time to time determine which shall exercise all such powers and perform all such duties subject to the control, supervision and directions of the Board and subject thereto the supervision and directions of the Managing Director. The remuneration payable to the Whole-time Directors shall be determined by the	Wholtime Director



	<p>Company in General Meeting, subject to the approval of the Central Government, if any, required in that behalf.</p> <p>2. A Whole-time Director shall (subject to the provisions of any contract between him and the Company) be subject to the same provisions as to resignation and removal as the other Directors, and he shall, ipso facto and immediately, cease to be Whole-time Director, if he ceases to hold the Office of Director from any cause except where he retires by rotation in accordance with the Articles at an Annual General Meeting and is re-elected as a Director at that Meeting.</p>	
91.	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.	Execution of Negotiable instruments
92.	Any person, whether a member of the Company or not, may be appointed as a Director. No qualification by way of holding shares in the capital of the Company shall be required of any Director.	Qualifications of Directors
93.	<p>a. The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from time day-to-day.</p> <p>b. The remuneration payable to the directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act.</p> <p>c. Until otherwise determined by the Company in General Meeting, each Director shall be entitled to receive and be paid out of the funds of the Company a fee for each meeting of the Board of Directors or any committee thereof, attended by him as may be fixed by the Board of Directors from time to time subject to the provisions of the Act and the Rules made thereunder. For the purpose of any resolution in this regard, none of the Directors shall be deemed to be interested in the subject matter of the resolution. The Directors shall also be entitled to be paid their reasonable travelling and hotel and other expenses incurred in consequence of their attendance at meetings of the Board or of any committee of the Board or otherwise in the execution of their duties as Directors either in India or elsewhere. The Managing/ Whole-time Director of the Company, who is a full time employee, will not be paid any fee for attending Board Meetings.</p>	Director's remuneration
94.	The Directors may from time to time elect from among their number a Chairman of the Board and determine the periods for which he is to hold office. If at any meeting of the Board the Chairman is not present within fifteen minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the meeting.	Chairman of the Board
95.	If the office of any Director becomes vacant before the expiry of the period of his Directorship in normal course, the resulting casual vacancy may be filled by the Board at a Meeting of the Board subject to Section 161 of the Act. Any person so appointed shall hold office only upto the date which the Director in whose place he is appointed would have held office if the vacancy had not occurred as aforesaid.	Casual vacancy



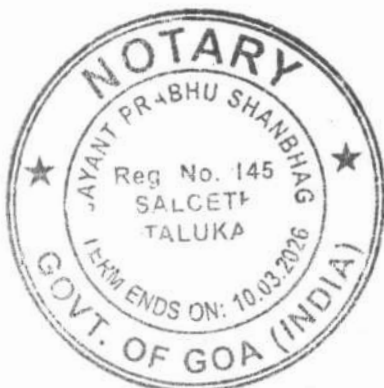
96.	<p>(a) The Board may appoint an Alternate Director to act for a Director hereinafter called in this clause "the Original Director" during his absence for a period of not less than 3 months from India.</p> <p>(b) An Alternate Director appointed as aforesaid shall vacate office if and when the Original Director returns to India.</p> <p>(c) The Directors may appoint such number of Independent Directors as are required under the provisions of the Act or the Listing Agreement, whichever is higher, from time to time.</p> <p>(d) The Directors shall appoint atleast one woman director as per the requirements of the Act.</p> <p>(e) Subject to the provisions of the Act,—</p> <p>(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board; The Board may appoint one or more CEO for its multiple businesses.</p> <p>(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.</p>	<p>Alternate Director</p> <p>Independent Directors</p> <p>Woman Director</p> <p>Chief Executive Officer, etc.,</p>
97.	The Directors may, from time to time, appoint a person as an Additional Director provided that the number of Directors and Additional Directors together shall not exceed the maximum number of Directors fixed by the Articles. Any person so appointed as an Additional Director shall hold office upto the date of the next Annual General Meeting of the Company.	Additional Directors
98.	The proportion of directors to retire by rotation shall be as per the provisions of the Act.	Proportion of retirement by rotation
99.	Except as otherwise provided by these Articles and subject to the provisions of the Act, all the Directors of the Company shall have in all matters equal rights and privileges, and be subject to equal obligations and duties in respect of the affairs of the Company.	Right of Directors
100.	Notwithstanding anything contained in these presents, any Director contracting with the Company shall comply with the applicable provisions of the Act.	Directors contracting to comply with the provisions of the Act
101.	Subject to the limitations prescribed in the Companies Act, 2013, the Directors shall be entitled to contract with the Company and no Director shall be disqualified by having contracted with the Company as aforesaid.	Directors power to contract with Company
102.	Subject to provisions of the Act, the Company, by Ordinary Resolution, may at any time remove any Director except Government Directors before the expiry of his period of office, and may by Ordinary Resolution appoint another person in his place. The person so appointed shall hold office until the date upto which his predecessor would have held office if he had not been removed as aforesaid. A Director so removed from office shall not be re-appointed as a Director by the Board of Directors. Special Notice shall be required of any resolution to remove a Director under this Article, or to appoint somebody instead of the Director at the meeting at which he is removed.	Power to remove Directors by ordinary resolution



103.	Subject to the provisions of the Act, a person not being a retiring Director shall be eligible for appointment to the office of a Director at any general meeting if he or some other member intending to propose him as a Director has not less than fourteen days before the meeting, left at the office of the Company a notice in writing under his hand signifying his candidature for the office of the Director, or the intention of such member to propose him as a candidate for that office, as the case may be "along with a deposit of such sum as may be prescribed by the Act or the Central Government from time to time which shall be refunded to such person or as the case may be, to such member, if the person succeeds in getting elected as a Director or gets more than 25% of total valid votes cast either on show of hands or electronically or on poll on such resolution".	Rights of persons other than retiring Directors to stand for Directorships
104.	The Company shall keep at its Registered Office a register containing the addresses and occupation and the other particulars as required by the Act of its Directors and Key Managerial Personnel.	Register of Directors and KMP and their shareholding
PROCEEDINGS OF THE BOARD		
105.	<p>a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit, provided that a meeting of the Board shall be held at least once in every one hundred and twenty days; and at least four such meetings shall be held in every year.</p> <p>b) The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.</p> <p>c) The quorum for a Board Meeting shall be as provided under the Act.</p>	<p>Meeting of the Board</p> <p>Participation at Board meetings</p> <p>Quorum for Board Meetings</p>
106.	A Director/ Chairperson of the company may at any time request the Secretary to convene a meeting of the Directors and seven days notice of meeting of directors shall be given to every director and such notice shall be sent by hand delivery or by post or by electronic means provided that a meeting of the Board may be called at shorter notice to transact urgent business subject to the condition that atleast one independent director shall be present at the meeting.	Director may summon meeting
107.	<p>a. Save as otherwise expressly provided in the Act, a meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the regulations of the Company for the time being vested in or exercisable by the Directors generally and all questions arising at any meeting of the Board shall be decided by a majority of the Board.</p> <p>b. In case of an equality of votes, the Chairman shall have a second or casting vote.</p>	Question at the Board Meeting how decided
108.	The continuing Directors may act notwithstanding any vacancy in the Board, but if and as long as their number is reduced below the quorum fixed by the Act, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that fixed by the quorum, or of summoning a General Meeting of the Company and for no other purpose.	Right of continuing Directors when there is no quorum
109.	(1) The Chairperson of the Company shall be the Chairperson at meetings of	Who to preside at



	the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. (2) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their member to be Chairperson of the meeting.	meetings of the Board Directors to elect a Chairperson
110.	a. The Board may, from time to time, and at any time and in compliance with provisions of the act and listing agreement constitute one or more Committees of the Board consisting of such member or members of its body, as the Board may think fit. b. Subject to the provisions of the Act, the Board may delegate from time to time and at any time to any Committee so appointed all or any of the powers, authorities and discretions for the time being vested in the Board and such delegation may be made on such terms and subject to such conditions as the Board may think fit and subject to provisions of the act and listing agreement. c. The Board may from, time to time, revoke, add to or vary any powers, authorities and discretions so delegated subject to provisions of the act and listing agreement.	Power to appoint Committees Delegation of powers Variation of Powers
111.	a. The meeting and proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto, and not superseded by any regulations made by the Directors under the last proceeding Article. b. The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.	Proceedings of Committee Participation at Committee meetings
112.	a. A Committee may elect a Chairperson of its meetings unless the Board while constituting a Committee has appointed a Chairperson of such Committee. b. If no such Chairperson is elected or if at any meeting the Chairperson is not present within 15 minutes after the time appointed for holding the meeting the members present may choose one of their members to be Chairperson of the meeting of the Committee.	Election of Chairman of the Committee Who to preside at meetings of the Committee
113.	a. A Committee may meet and adjourn as it thinks proper. b. Questions arising at any meeting of a Committee shall be determined by the sole member of the Committee or by a majority of votes of the members present as the case may be and in case of an equality of votes, the Chairman shall have a second or casting vote.	Committee to meet Questions how determined
114.	All acts done by any meeting of the Board or 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 any person acting as aforesaid, or that any of them was disqualified, be as valid as if every such Director and such person had been duly appointed and was qualified to be a Director.	Acts done by Board or Committee valid, notwithstanding defective appointment, etc.



115.	Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of 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.	Resolution by circulation
POWERS OF BOARD		
116.	The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.	General powers of the Company vested in Board
117.	The Board may authorise any such delegate or attorney as aforesaid to sub-delegate all or any of the powers and authorities for the time being vested in them.	Power to authorise sub delegation
118.	In furtherance of and without prejudice to the general powers conferred by the Articles and other powers conferred by these Articles, and subject to the provisions of the Act, that may become applicable, it is hereby expressly declared that it shall be lawful for the Directors to carry out all or any of the objects set forth in the Memorandum of Association.	Special power of Directors
119.	The Board may, from time to time, raise any money or any moneys or sums of money for the purpose of the Company; provided that the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not, without the sanction of the Company at a General Meeting, exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set-apart for any specific purpose and in particular but subject to the provisions of the Act, the Board may, from time to time, at its discretion raise or borrow or secure the payment of any such sum or sums of money for the purpose of the Company, by the issue of any securities in respect of any such money so borrowed, raised or received, mortgage, pledge or charge, the whole or any part of the property, assets, or revenue of the Company, present or future, including its uncalled capital by special assignment or otherwise or transfer or convey the same absolutely or entrust and give the lenders powers of sale and other powers as may be expedient and purchase, redeem or pay off any such security. Provided that every resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow as stated above shall specify the total amount upto which moneys may be borrowed by the Board of Directors, provided that subject to the provisions of clause next above, the Board may,	Power to borrow



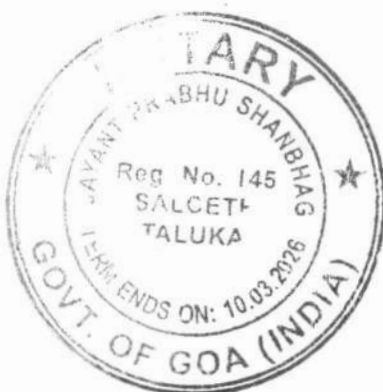
	from time to time, at its discretion, raise or borrow or secure the repayment of any sum or sums of money for the purpose of the Company as such time and in such manner and upon such terms and conditions in all respects as it thinks fit and in particular, by promissory notes or by opening current accounts, or by receiving deposits and advances, with or without security or by the issue of any other securities of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being or by mortgaging or charging or pledging any land, building or other property and security of the Company or by such other means as them may seem expedient.	
	REGISTERS	
120.	The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during office hours on all working days, other than Saturdays, at the registered office of the Company by the persons entitled thereto on payment, of such fees as may be prescribed by Act and the Rules.	Statutory registers
121.	<p>a) The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register.</p> <p>b) The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, <i>mutatis mutandis</i>, as is applicable to the register of members.</p>	Foreign register
	THE SEAL	
122.	<p>(1) The Board shall provide for the safe custody of the seal.</p> <p>(2) The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorised by it in that behalf, and except in the presence of two Directors or at least one director and the secretary or such other person as the Board may appoint for the purpose; and such two directors or such other Director and the secretary or such other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.</p>	<p>The seal, its custody and use</p> <p>Affixation of seal</p>
	DIVIDENDS AND RESERVES	
123.	The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these presents and subject to the provisions of these presents as to the Reserve Fund, shall be divisible among the equity shareholders.	Rights to Dividend



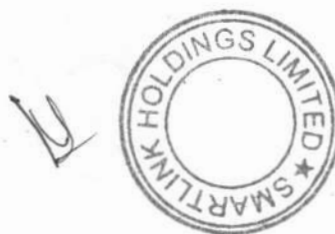
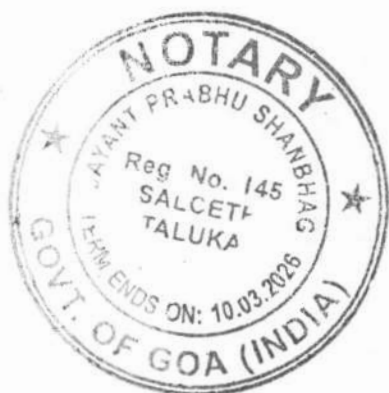
124.	The Company in General Meeting may declare dividends but no dividend shall exceed the amount recommended by the Board.	Declaration of Dividends
125.	The declarations of the Directors as to the amount of the net profits of the Company shall be conclusive.	What to be deemed net profits
126.	The Board 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.	Interim Dividend
127.	No dividend shall be payable except out of the profits of the year or any other undistributed profits except as provided by the Act.	Dividends to be paid out of profits only
128.	a. The Board may, before recommending any dividends, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends and pending such application may, at the like discretion either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit. b. The Board may also carry forward any profits which it may think prudent not to divide without setting them aside as Reserve.	Reserve Funds
129.	a. Subject to the rights of persons, if any, entitled to share 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. b. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of these regulations as paid on the share. c. 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 dividends as from a particular date, such shares shall rank for dividend accordingly.	Method of payment of dividend
130.	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 in relation to the shares of the Company or otherwise.	Deduction of arrears
131.	Any General Meeting declaring a dividend or bonus may make a call on the members of such amounts as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and themselves, be set off against the call.	Adjustment of dividend against call
132.	a. Any dividend, interest or other moneys payable in cash in respect of shares may be paid by electronic means, by cheque or warrant sent through post directly 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 in the Register of Members or to such person and to such address of the holder as the joint holders may in writing direct. b. Every such payment whether by electronic means, cheque or warrant shall be made payable to the order of the person to whom it is sent. c. Every dividend or warrant or cheque shall be posted within thirty days from	Payment by electronic means/cheque or warrant



	the date of declaration of the dividends.	
133.	Any one of two of the joint holders of a share may give effectual receipt for any dividend, bonus, or other money payable in respect of such shares.	Deduction of arrears
134.	Notice of any dividend that may have been declared shall be given to the person entitled to share therein in the manner mentioned in the Act.	Notice of Dividends
135.	No dividend shall bear interest against the Company.	Dividend not to bear interest
136.	Any transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.	Transfer of share not to pass prior Dividend
ACCOUNTS		
137.	(1) The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules.	Inspection by Directors
	(2) No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by law or authorised by the Board.	Restriction on inspection by members
INDEMNITY AND INSURANCE		
138.	(a) Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, managing director, whole time director, chief financial officer, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.	Directors and officers right to indemnity
	(b) Subject as aforesaid, every director, managing director, whole time director, chief financial officer, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgment is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.	Insurance
	(c) 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		
139.	Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act,	General power



	without there being any specific Article in that behalf herein provided.	
	WINDING UP	
140.	<p>Subject to the applicable provisions of the Act and the Rules made thereunder -</p> <p>(a) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.</p> <p>(b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.</p> <p>(c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.</p>	Winding up



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We, the several persons, whose names, addresses and occupations are hereunder subscribed, are desirous of being formed into a Company in pursuance to this ARTICLES OF ASSOCIATION and we respectively agree to take the no. of shares in the capital of the Company set aside to our respective names:

Name, address, description and Occupation, if any, of Subscriber	No. of Equity shares taken by each subscriber	Signature, name, address, description and Occupation of the witness
<p>Sd/- Mr. Kamalaksha R. Naik S/o. Rama S. Naik Plot No.99, Ambivili, Versova Road, Andheri (W), Mumbai - 400058.</p> <p>Occ : Business.</p>	<p>10 (Ten)</p>	<p>Sd/- Devendra Vinayak Kakodkar 306 Rayu Chambers, Dr. A. Borkar Road, Panaji, Goa.</p>
<p>Sd/- J.S. Gujral, S/o Darshan Singh Gujral, Flat No. 11, 2nd Floor, Gurukripa Bldg., 14th Road, Khar, Mumbai- 400 052</p> <p>Occ : Business</p>	<p>10 (Ten)</p>	<p>Chartered Accountant</p>
TOTAL	20 (Twenty)	

Panaji, Goa, 12th March, 1993

