

**THE COMPANIES ACT, 2013  
PUBLIC COMPANY LIMITED BY SHARES  
(Incorporated under Companies Act, 1956)**

**ARTICLES OF ASSOCIATION**

**OF**

**DYNACONS SYSTEMS AND SOLUTIONS LIMITED**

**1. Interpretation**

- I. The regulations contained in Table F of the first schedule to the Companies Act, 2013 (hereinafter referred as Table F) shall apply to this Company in so far as are applicable to Public Company and are not amended, modified or substituted by the following Articles.

**II. INTERPRETATION**

In the interpretation of these Articles, unless repugnant to the subject or context:-

- a) "The Company or this Company" means **DYNACONS SYSTEMS AND SOLUTIONS LIMITED**.
- b) "The Act" means the Companies Act 2013, or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.
- c) "Auditor" means and includes those persons appointed as such for the time being by the Company.
- d) "Board Meeting" means meeting of the Directors duly and constituted or as the case may be, the Directors assembled at a Board.
- e) "Board of Directors" or "Board", means the collective body of the directors of the Company.
- f) "Capital" means the share capital for the time being raised or authorized to be raised, for the Company.
- g) "Debenture" includes the Debenture stock.
- h) "Directors" mean the Directors for the time being of the Company of as the case may be the Directors assembled at as Board.
- i) "Dividend" includes bonus.  
Gender word importing the masculine gender also includes the feminine gender.
- j) "In Writing" or "Written" includes printing, lithography and other modes of representing corresponding words in a visible form.
- k) "Member" means the duly registered holder from time to time of the shares of the Company and includes the subscriber to the Memorandum of the Company.
- l) "Annual General Meeting" means a General Meeting of the members duly called and constituted and any adjourned holding thereof in accordance of Section 96 of the Act.
- m) "Extraordinary General Meeting" means Extraordinary General meeting of the Members duly called and constituted and any adjourned holding thereof.
- n) "Month" means a calendar month.
- o) "Office" means the registered office for the time being of the Company.
- p) "Paid up" includes credited as paid up.
- q) "Persons" includes corporation and firms as well as individuals.
- r) "Register of member" means the Register of members to be kept pursuant to the Act.
- s) "The Registrar" means the Registrar of the Companies of the state in which the office of the Company is for the time being situated.
- t) "Officer" includes any director, manager or secretary, or any person in accordance with whose direction or instruction the board of Director or any or more of the directors is accustomed to act.
- u) "Seal" means the common seal for the time being of the Company.
- v) "Share" means share in the share capital of a Company and includes stock except where a distinction between stock and share is expressed or implied.
- w) "Special Resolution" shall have the meaning assigned thereto by Section 114 of Companies Act, 2013.
- x) "Year" means the calendar year and "financial year" shall have the meaning assigned thereto by Section 2(41) of the Act.

---

\*Note: Alteration of Articles of Association of the Company vide Extra-ordinary General Meeting held on dated 29.03.2017 by passing a Special Resolution.

III. The Company is a Public Company within the meaning of Section 2(71) of the Companies Act, 2013 with a minimum paid up capital of Rupees Five Lakhs or such higher amount as may be prescribed from time to time.

### SHARE CAPITAL AND VARIATION OF RIGHTS

IV. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the Managing Directors or his empowered Director control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

\*IV(i) Subject to the provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 as may be applicable from time to time and with the consent of the Members of the Company at a General Meeting by way of Special Resolution, the Board of Directors of the Company or a Committee thereof duly authorised by the Board of Directors may issue and allot Warrants convertible into the Equity Shares on such rate, terms and conditions to the existing shareholders, general public, or on preferential basis to the promoters, directors, bodies corporate, banks, financial institutions, OCBs, NRIs or such other persons from time to time on receipt of at least 25% of the face value of the Warrants, as it may think fit. Board of directors of the Company shall be authorized to make provisions as to the allotment and issue of Warrants and in particular may determine to whom the same shall be offered whether at par or at premium subject to the provisions of the Companies Act, 2013 and all the applicable provisions of the SEBI Regulations.

\*IV(ii) The Company may by special resolution authorise the Board to convert warrants into the equity shares at such rates (including premium), terms and conditions as may be determined by the Board and in accordance with the guidelines issued by the SEBI, Stock Exchange, Central Govt. or other authorities either on single trench or otherwise as per the discretion of the Board.

2. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,—

(a) one certificate for all his shares without payment of any charges; or

(b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

(ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

(iii) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

(iv) The Company shall have permission for Sub-Division/Consolidation of Share Certificate as per the discretion of the Board.

3. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

(ii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the Company.

(iii) The Company may issue new share certificates pursuant to consolidation or sub division of share certificate (s) upon written request received from shareholder together with production and surrender of respective original

---

\*Note: Alteration of Articles of Association of the Company vide Extra-ordinary General Meeting held on dated 29.03.2017 by passing a Special Resolution.

share certificate (s). Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board.

4. Except as required by law, no person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

5. (i) The Company may exercise the powers of paying commissions conferred by sub-Section (6) of Section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that Section and rules made thereunder.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-Section (6) of Section 40.

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

6. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of Section 48, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further share ranking pari-passu therewith.

8. Subject to the provisions of Section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by special resolution, determine.

#### **LIEN**

9. (i) The Company shall have a first and paramount lien—

(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

(b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company;

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

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

10. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien: Provided that no sale shall be made

(a) unless a sum in respect of which the lien exists is presently payable; or

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

---

\*Note: Alteration of Articles of Association of the Company vide Extra-ordinary General Meeting held on dated 29.03.2017 by passing a Special Resolution.

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

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

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

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

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

### **CALLS ON SHARES**

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

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

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

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

(iv) Company may delegate power to make calls on shares subject to approval of the shareholder in a general meeting of the Company.

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

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

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

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

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

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

**18.** The Board—

(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

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

(c) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the member

(i) any right to participate in profits or dividends or

---

\*Note: Alteration of Articles of Association of the Company vide Extra-ordinary General Meeting held on dated 29.03.2017 by passing a Special Resolution.

(ii) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.

### **TRANSFER OF SHARES**

**19.** (i) The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.

(ii) 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.

(iii) The Board shall not refuse the registration of transfer on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.

**20.** 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.

**21.** The Board may decline to recognise any instrument of transfer unless—

(i) the instrument of transfer is in the form as prescribed in rules made under sub-Section (1) of Section 56;

(ii) 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

(iii) the instrument of transfer is in respect of only one class of shares.

**22.** On giving not less than seven days' previous notice in accordance with Section 91 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.

### **TRANSMISSION OF SHARES**

**23.** (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares.

(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

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

(a) to be registered himself as holder of the share; or

(b) to make such transfer of the share as the deceased or insolvent member could have made.

(ii) 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.

**25.** (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.

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

(iii) All the limitations, restrictions and provisions of these 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.

---

\*Note: Alteration of Articles of Association of the Company vide Extra-ordinary General Meeting held on dated 29.03.2017 by passing a Special Resolution.

**26.** A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company: Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

## **FORFEITURE OF SHARES**

**27.** If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued. All fully paid shares shall be free from all lien and that in the case of partly paid shares the Issuer's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.

**28.** The notice aforesaid shall—

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

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

**30.** Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.

**31.** When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.

**32.** The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share. A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise, disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the board thinks fit.

**33.** (i) A forfeited shares may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

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

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

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

---

\*Note: Alteration of Articles of Association of the Company vide Extra-ordinary General Meeting held on dated 29.03.2017 by passing a Special Resolution.

**35.** (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;  
(ii) The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favors of the person to whom the share is sold or disposed of;  
(iii) The transferee shall thereupon be registered as the holder of the share; and  
(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

**36.** Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.

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

**38.** The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

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

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

#### **ALTERATION OF CAPITAL**

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

**42.** Subject to the provisions of Section 61, the Company may, by ordinary resolution,—

- (i) Increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;
- (ii) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;
- (iii) Convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- (iv) Sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- (v) 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.

**43.** Where shares are converted into stock—

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

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

---

\*Note: Alteration of Articles of Association of the Company vide Extra-ordinary General Meeting held on dated 29.03.2017 by passing a Special Resolution.

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

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

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

- (i) Its share capital; and/or
- (ii) Any capital redemption reserve account; and/or
- (iii) Any share premium account; and/or
- (iv) Any other reserve in the nature of share capital.

#### **JOINT HOLDERS**

**45.** 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 provision contained in these Articles:

- i) The joint holders of any share shall be liable severally as well as jointly for and in respect of all calls or installments and other payments which ought to be made in respect of such share.
- ii) On the death of any one or more of such joint holders, the survivor 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 share held by him jointly with any other person.
- iii) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.
- iv) 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 of joint holders.
- v) (1) 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 share as if he were solely entitled there to and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such share shall alone be entitled to vote in respect thereof.  
(2) 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.
- vi) The provisions of these Articles relating to joint holders of share shall mutatis mutandis apply to any other securities including debentures of the company registered in joint names.

#### **CAPITALISATION OF PROFITS**

**46.** (i) The Company in general meeting may, upon the recommendation of the Board, resolve—

(a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

(b) That such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—

- (A) paying up any amounts for the time being unpaid on any shares held by such members respectively;
- (B) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
- (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);

---

\*Note: Alteration of Articles of Association of the Company vide Extra-ordinary General Meeting held on dated 29.03.2017 by passing a Special Resolution.



(iii) 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;

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

(v) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

(a) Make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and

(b) Generally do all acts and things required to give effect thereto.

(vi) The Board shall have power—

(a) To make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

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

(vii) Any agreement made under such authority shall be effective and binding on such members.

### **DEMATERIALISATION OF SECURITIES**

**47.** (i) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its shares, debentures and other securities and to offer any shares, debentures or other securities proposed to be issued by it for subscription in a dematerialized form and on the same being done. The Company shall further be entitled to maintain a register of member/ debenture-holders/ other security-holders with the details of members/ debenture-holders/ other security-holders holding shares, debentures or other securities both in materialized and dematerialized form in any media as permitted by the Act.

**48.** Every person subscribing to or holding securities of the Company shall have the option to receive security certificates or to hold the securities in electronic form with a Depository. 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 records the name of the allottee as the beneficial owner of the security.

**49.** Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears as the beneficial owner of the shares, debentures and other securities in the records of the Depository as the absolute owner thereof as regards receipt of dividends or bonus on shares, interest/premium on debentures and other securities and repayment thereof or for service 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 and except as aforesaid) be bound to recognize any benami trust or equity or equitable, contingent or other claim to or interest in such shares, debentures or other securities as the case may be, on the part of any other person whether or not it shall have express or implied notice thereof.

**50.** In the case of transfer of shares, debentures or other securities where the Company has not issued any certificates and where such shares, debentures or other securities are being held in an electronic and fungible form, the provisions of the Depositories Act, 1996 shall apply.

Provided that in respect of the shares and securities held by the Depository on behalf of a beneficial owner, provisions of Section 9 of the Depositories Act, 1996, shall apply so far as applicable.

**51.** Every Depository shall furnish to the Company, information about the transfer of securities in the name of the beneficial owner at such intervals and in such manner as may be specified by the bye-laws of the Depository and the Company in that behalf. The Register and Index of Beneficial owners maintained by Depository under the Depositories Act, 1996, as amended shall be deemed to be the Register and Index of Members and Security holders for the purposes of these Articles.

---

\*Note: Alteration of Articles of Association of the Company vide Extra-ordinary General Meeting held on dated 29.03.2017 by passing a Special Resolution.

52. Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in electronic form so far as they apply to shares in physical form subject however to the provisions of the Depositories Act, 1996. Notwithstanding anything to the contrary contained in these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held with a Depository.

#### **NOMINATION**

53. Notwithstanding anything contained in Articles, every holder of shares(s) or debenture(s) of the Company may, at any time, nominate, in the prescribed manner, a person to whom these share(s) shall vest in the event of his death and the provisions of the Companies Act, 2013 shall apply in respect of such nomination. The provisions of this Article shall apply mutatis mutandis to a depository of money with the Company as per the provisions of the Act.

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

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

#### **GENERAL MEETINGS**

55. All general meetings other than annual general meeting shall be called Extraordinary General Meeting.

56. (i) The Board may, whenever it thinks fit with approval of the Managing Director, call an Extraordinary General Meeting.

(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the Company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board only with the approval of Managing Director.

#### **PROCEEDINGS AT GENERAL MEETINGS**

57. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in the Act.

58. The Chairperson of the Company shall preside as Chairperson at every general meeting of the Company. 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.

59. If at any meeting, no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

60. On any business at any general meeting, in case of an equality of votes, whether on show of hands or electronically or on poll, the Chairperson shall have a second or casting vote.

61. (i) 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 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.

---

\*Note: Alteration of Articles of Association of the Company vide Extra-ordinary General Meeting held on dated 29.03.2017 by passing a Special Resolution.

- (ii) There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meaning-
  - (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.
- (iii) 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.
- (iv) The minutes of meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.

**62.** (i) 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 11.00 a.m. to 1.00 p.m. on all working days other than Saturdays.

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.

**63.** The board and also any person(s) authorized 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 rights to attend and participate in the meeting concerned shall be subject to such decision.

#### **ADJOURNMENT OF MEETING**

- 64.** (i) The Chairperson may, suo motu, adjourn the meeting from time to time and from place to place.
- (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (iv) Save as aforesaid, and as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

#### **VOTING RIGHTS**

**65.** Subject to any rights or restrictions for the time being attached to any class or classes of shares—

- (i) On a show of hands, every member present in person shall have one vote;

and

- (ii) On a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company.

**66.** A member may exercise his vote at a meeting by electronic means in accordance with Section 108 and shall vote only once.

**67.** (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

- (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

---

\*Note: Alteration of Articles of Association of the Company vide Extra-ordinary General Meeting held on dated 29.03.2017 by passing a Special Resolution.

**68.** 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.

**69.** Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

**70.** 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.

**71.** 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.

### **PROXY**

**72.** The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

**73.** 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.

**74.** An instrument appointing a proxy shall be in the form as prescribed in the rules

**75.** A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given: Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

### **BOARD OF DIRECTORS**

**76.** Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 12 (twelve).

- (i) The Board shall have the power to determine the directors whose period of office is not liable to determination by retirement of directors by rotation.
- (ii) An individual may, at the same time, be appointed as the chairperson of the company as well as the Managing Director or Chief Executive officer of the Company

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

(ii) 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 by an ordinary resolution passed by the Company in general meeting.

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

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

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

**78.** 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.

---

\*Note: Alteration of Articles of Association of the Company vide Extra-ordinary General Meeting held on dated 29.03.2017 by passing a Special Resolution.

- (i) Subject to the provisions of the Act , the board shall have power at any time, and from time to time , to appoint a person as an additional director, provided the numbers of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.
- (ii) Such person shall hold office only up to the date of the next annual general meeting of the Company as a director at that meeting subject to the provisions of the Act.
  - 1) The Board may appoint an alternate directors to act for a director (hereinafter in this Article called "the Original directors")during his absence for a period of not less than three months from India. No person shall be appointed as an independent directors unless he is qualified to be appointed as an independent director under the provisions of the Act.
  - 2) An alternate director shall not hold office for a period longer than that permissible to the original Director in whose place he has been appointed and shall vacate the office if and when the original directors return to India.
  - 3) If the term of office of the original Directors is determined before he returns to India the Automatic reappointment shall apply to the original Director and not to the alternate director.
  - 4) If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the board.
  - 5) The Director so appointed shall hold office only up to the date up to which the director in whose place he is appointed would have held office if it had not been vacated.

#### **POWER OF BOARD**

**79.** 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 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.

**80.** The Board may pay all expenses incurred in getting up and registering the Company.

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

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

(ii) The Chairperson or any one director with the previous consent of the Chairperson may, or the Company Secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.

(iii) The quorum for a board meeting shall be as provided in the Act.

(iv) 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.

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

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

**83.** The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.

---

\*Note: Alteration of Articles of Association of the Company vide Extra-ordinary General Meeting held on dated 29.03.2017 by passing a Special Resolution.

**84.** 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. 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 number to be Chairperson of the meeting.

**85.** (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit only after approval of Managing Director.

(ii) Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

**86.** (i) 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.

(ii) 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 members present may choose one of their members to be Chairperson of the meeting.

(iii) Any committee so formed shall, in the

**87.** (i) A committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

**88.** All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

**89.** Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

#### **CHIEF EXECUTIVE OFFICER, WHOLE-TIME DIRECTOR, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER**

**90.** Subject to the provisions of the Act,—

(i) Chief executive officer, Whole-time Director, manager, Company secretary or chief financial officer may be appointed by the Board only after approval of Managing Director for such term, at such remuneration and upon such conditions as it may think fit; and chief executive officer, manager, Company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A director may be appointed as chief executive officer, manager, Company secretary or chief financial officer.

#### **REGISTERS**

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

---

\*Note: Alteration of Articles of Association of the Company vide Extra-ordinary General Meeting held on dated 29.03.2017 by passing a Special Resolution.

- i) Statutory Registers: The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, registers of members, register of debenture holders, register of any other security holders, the registers and index of beneficial owners and annual return, register of loan, guarantees, Security and acquisitions, registers 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 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, at the registered office of the Company by the persons entitled there to on payments, where required, of such fees as may be fixed by the Board but not exceeding the limit prescribed by the rules.
- ii) Foreign register: The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign registers; 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 registers
- iii) The foreign register shall be open for inspection and may be closed, and extracts may be taken there from and copies thereof may be required, in the same manner, mutandis, as is applicable to the register of members.

#### **THE SEAL**

**92.** (i) The Board shall provide for the safe custody of the seal.

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

#### **DIVIDENDS AND RESERVES**

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

**94.** Subject to the provisions of Section 123, 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.

**\*95.** (i) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.

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

(iii) Where capital is paid up in advance of calls upon the footing that the same shall carry interest such capital shall not whilst carrying interest confer a right to dividend or to participate in profits.

**\* (iv)** All the dividend if declared by the members shall be appropriated and paid proportionately to the amount paid or credited as paid on the shares on pari-passu basis with the existing shareholders for whole of the year in which the shares have been issued and in subsequent years.

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

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

---

**\*Note:** Alteration of Articles of Association of the Company vide Extra-ordinary General Meeting held on dated 29.03.2017 by passing a Special Resolution.

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly. There shall be no forfeiture of unclaimed dividends before the claim becomes barred by law.

**97.** The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

**98.** (i) Any dividend, interest or other monies payable in cash in respect of shares maybe paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

**99.** Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

**100.** Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

**101.** No dividend shall bear interest against the Company.

**102.** No unclaimed dividend shall be forfeited, and unclaimed dividend shall be dealt with in accordance with the applicable provisions of the Act

## **ACCOUNTS**

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

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

## **WINDING UP**

**104.** Subject to the provisions of the Act and rules made thereunder—

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

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

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

## **INDEMNITY AND INSURANCE**

---

\*Note: Alteration of Articles of Association of the Company vide Extra-ordinary General Meeting held on dated 29.03.2017 by passing a Special Resolution.



**105.** i) Subject to the provisions of the Act, every directors, managing director, whole –time director, manager , company secretary and other officer of the company out of the funds of the company ,to pay all costs, losses and expenses (including travelling expense) which such directors, manager, 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 discharges of his duties in such capacity including expenses.

ii) Subject as aforesaid, every director, managing director, 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 favors or in which he is acquitted or discharged or in connections of the Act in which relief is given to him by the court.

iii) 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.

#### **MANAGING DIRECTOR**

**106.** (i) The Managing Director, if any, may also be appointed by the Board as the Chairperson of the Company and may be designated as the Chairman cum Managing Director of the Company. Managing Director is authorized to execute, sign enter into and to execute all, such contracts, conveyances, lease, assignments, assurances, deeds, agreements, instruments in connection with all movable and immovable properties of the Company and in relation to the business of the Company and to enter all agreements, negotiations and make representation to the Government both State and Central, Financial Institution, Public bodies, banks, etc and shall sign, execute all necessary applications and documents, and appoint committee as may be required or deemed fit and proper requisite from time to time. He may settle any account or reckoning whatsoever on behalf of the Company.

(ii) A managing Director so appointed shall exercise the powers of and authorities conferred upon him by an agreement entered into between him and the Company and/or a resolution of the Board and be subject to the obligations and restrictions imposed upon him thereby or by the Act.

(iii) Managing Director's office shall be liable to retire by rotation. The Managing Director shall be entitled to such salary as may be determined by the Board of Directors from time to time and out of pocket expenses incurred in connection with the business of the Company and such traveling and other expenses as may be permitted by the Board of Directors from time to time.

#### **GENERAL POWER**

**107.** 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 Articles authorizes and empowers the Company to have such rights, privileges or authorizes and to carry out such transactions as have been permitted by the act, without there being any specific Articles in that behalf herein provided.

---

\*Note: Alteration of Articles of Association of the Company vide Extra-ordinary General Meeting held on dated 29.03.2017 by passing a Special Resolution.

We, the several persons, whose names and addresses and description are subscribed hereunder, are desirous of being formed into a Company, in pursuance of these Articles of Associations:

SR. No.	Name, Address, Description, Occupation and Signature of each Subscriber	Signature of Subscriber	Witness to the signature of subscriber with Address, Description, Occupation and Signature
1.	<p>SHIRISH MANSINH ANJARIA S/O Mansinh Anjaria Add: 29-B, Laxman Apartments, Azad Street, Andheri (West) Mumbai – 400 058</p> <p>Occ: Business</p>	Sd/-	<p>WITNESS TO BOTH ASHOK R RAJAGIRI S/O Bhumaiah Rajagiri Add: 101, Adwait, G. K. Marg, Lower Parel, Mumbai – 400 013</p> <p>Occ: Chartered Accountant Sd/-</p>
2.	<p>PARAG JITENDRA DALAL S/O Jitendra Dalal Add: 8, Kamal Kunj, V. P. Road, Andheri (West) Mumbai – 400 058</p> <p>Occ: Business</p>	Sd/-	<p>WITNESS TO BOTH ASHOK R RAJAGIRI S/O Bhumaiah Rajagiri Add: 101, Adwait, G. K. Marg, Lower Parel, Mumbai – 400 013</p> <p>Occ: Chartered Accountant Sd/-</p>

\*Note: Alteration of Articles of Association of the Company vide Extra-ordinary General Meeting held on dated 29.03.2017 by passing a Special Resolution.