



**GOVERNMENT OF INDIA  
MINISTRY OF CORPORATE AFFAIRS**

ROC Bangalore  
2, Kendriya Sadana, Bangalore, E' Wing 2nd Floor, Kendriya Sadana, Karnataka, 560034, India

**Certificate of Incorporation Consequent upon conversion to public company**

Corporate Identity Number: U28995KA2021PLC145718

IN THE MATTER OF PRESSTONIC ENGINEERING PRIVATE LIMITED

I hereby certify that PRESSTONIC ENGINEERING PRIVATE LIMITED which was originally incorporated on TWENTY THIRD day of MARCH TWO THOUSAND TWENTY ONE under Companies Act, 1956 as PRESSTONIC ENGINEERING PRIVATE LIMITED and upon an intimation made for conversion into public company Company under Section 18 of the Companies Act, 2013; and approval of Central Government signified in writing having been accorded thereto by the ROC Bangalore vide SRN AA3618164 dated 22/07/2023 the name of the said company is this day changed to PRESSTONIC ENGINEERING LIMITED

Given under my hand at Bangalore this THIRTY FIRST day of JULY TWO THOUSAND TWENTY THREE

**Signature Not Verified**

Digitally signed by  
DS MINISTRY OF CORPORATE  
AFFAIRS 1  
Date: 2023.08.02 16:21:51 IST

Sanjay Sood

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

Registrar of Companies

ROC Bangalore

Note: The corresponding form has been approved by Sanjay Sood, Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies and this letter has been digitally signed by the Registrar through a system generated digital signature under rule 9(2) of the Companies (Registration Offices and Fees) Rules, 2014

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

PRESSTONIC ENGINEERING LIMITED

SY. NO. 2, KHATHA NO. 145, HOYSALA MAIN ROAD, PILLAPPA INDUSTRIAL LAYOUT, SRIGANDHADAKAVALU, SUNKADAKATTE, Viswaneedam, Bangalore North, Karnataka, India, 560091.



## **SCHEDULE I**

**(See sections 4 and 5)**

### **TABLE – A**

#### **MEMORANDUM OF ASSOCIATION [MOA] OF**

#### **PRESSTONIC ENGINEERING LIMITED<sup>\*1</sup>**

**Company Limited by Shares**

**Indian Non – Government Company**

**Having Share Capital**

**Incorporated under THE COMPANIES ACT, 2013**

**\*1<sup>st</sup> . \*The name of the company is “PRESSTONIC ENGINEERING LIMITED”<sup>\*1</sup>**

**2<sup>nd</sup>. The Registered office will be situated in the state of Karnataka.**

**3<sup>rd</sup>. The objects to be pursued by the company on its Incorporation are;**

a) To carry on Manufacturing of Pressed Components, Fabrication of Sheet Metal, Extruded, Machined components and assemblies or any other allied line or lines as may be decided by Board of Directors from time to time by the company.

b) To carry on whether in India or abroad the business of Manufacturer, importers, exporters, dealers, merchant and commission agents of Pressed Components, Metal sheet Pressed Components, Metal Components, Press Tools, Fabricated Metal Product, Press Tools, Precision Machined Components, Pressing Component Fabrication, iron and steel castings, alloy casting, grey castings, graded castings, malleable castings, electric fans, electric motors, machine tools and spare parts used in the manufacture of all the said items.

c) To carry on whether in India or abroad the business of Manufacturer, importers, exporters, dealers, merchant and commission agents of automatic, semiautomatic, manual or other types of tools, tackles, instruments, apparatus, systems & equipments, including lathes, turretlathes, capstan lathes, engine lathes, drills, drilling machines, shaping machines, planing machines, milling machines, grinding machines, slotting machines, broaching machines, lapping machines, weighting machines, wrapping machines, filtration equipments, franking machines, hydraulic machines and pneumatic machines, punching machines and other allied goods, whether used for special operations or for general operations, and whether operated from

*<sup>\*1</sup> Altered vide resolution passed at the Extra Ordinary General Meeting dated July 3, 2023.*

human, electrical, magnetic, electromagnetic, chemical, electrochemical, photochemical, solar, tidal wind, nuclear, thermal, thermonuclear or other forms of energy and their parts, products, assemblies, components, instruments, raw materials, display units, control devices, elements, gadgets, circuits, micro circuits, used in machine tools including boules, bars, slices, rounds, wafers, sheets, clips, micro clips, powders, fluids, gases, solids which may be polished, processed, coated, fused, diffused, or otherwise treated and to do all incidental acts and things necessary for the attainment of the above said objects.

d) To convert the existing partnership firm M/s. Presston Engineering Corporation into a Private Limited company named M/s Presstionic Engineering Private Limited, subject to approval by the Registrar of Companies or such other name as will be approved by the parties hereto and by the said Registrar of Companies.

**B. The objects incidental or ancillary to the attainment of the above main objects are:**

1. To purchase, acquire or otherwise take over as a going concern any company or partnership or proprietary concern dealing in and/or manufacturing any items mentioned hereinbefore.
2. To do experimentation, research and development activities in any of the above mentioned business or for any of the purpose stated above.
3. To undertake the other process involving production, experimentation of above products for other persons or parties or concerns whether corporate or incorporate and on contract basis or on commission basis and/or to do packing, repacking and advertising concerning the products of the company.
4. To enter into and execute any contract for the erection of plant, machinery, acquiring land, construction of factory building, sheds, godowns, offices, residential quarters and other buildings and appurtenances thereto necessary for the purpose of setting up and running the business of manufacture of any or all the things, articles, products and commodities stated above.
5. To enter into and execute contracts for the purchase of raw materials, stores necessary for the manufacture, packing, storage, sale, dispatch or for disposal of the goods manufactured and/or dealt with by the Company.
6. To establish laboratories and carry on analytical, experimental works or undertaking in relation to the object of the Company.
7. To repair, alter, remodel, clean, renovate, convert and prepare for resale and resell any goods from time to time belonging to the Company.

8. To enter into, execute, contracts for the purchase, acquisition, transfer of mining and/or forest lease of various materials necessary for the manufacture of products undertaken by the Company.
9. To provide consultancy services related to the preparation and maintenance of accounting, statistical or mathematical information and reports, data processing, computer programming and all other related business.
10. To process, convert, fabricate, manufacture, produce, refine, prepare, treat and otherwise deal in all products related to which the Company trades in imports, exports or third country trading as permitted by other relevant clauses of this Memorandum.
11. To carry on in India or in any part of the world, the business of civil engineers, structural engineers, property developers, civil constructions such as flyovers, dams, bridges etc., promoters and developers of commercial and residential complexes, city planners, residential layout developers, civil engineering projects, consultancy in civil engineering projects, construction works, architecture,
12. To carry on the business of estate/property management including property maintenance, renting, liason, service apartments, recreational facilities, property related activities and services including buying and selling, consultancy and to act as brokers and commission agents and to provide property related consultancy and management services.
13. To purchase, take on lease or in exchange, hire or otherwise acquire real or personal property, immovable properties and rights or privileges necessary for the promotion of the main objects and to construct, maintain and alter buildings and erections necessary for the work of the Company.
14. To pay out of funds of the Company, all expenses of and incidental to the promotion, formation, registration, advertisement and establishment of this Company, or any other company promoted by the Company or any other company, in which the Company is or may contemplate being interested and the issue and subscription of the share or loan capital including brokerage or commission for obtaining applications of all placing or assisting to place or guaranteeing the placing of shares or any debentures, debenture-stock and other securities of this Company.
15. To promote and assist Research and Development activities in all branches of hospitality science, hospitality management, hostel management, and other related activities, arts, science and technology related to the objects of the Company.
16. To promote, develop and improve exchange of knowledge as well as technical co-operation between institutions, associations, bodies and agencies having objects similar to that the Company.

17. To issue shares, stocks and subject to the provisions of the Companies Act, 2013, to borrow or raise or secure the payment of money, or to receive money at interest, or free of interest from time to time for any of the purpose of the Company by promissory notes, or by taking credits in, or opening current overdraft, cash credit, or loan accounts with any person, firm, bank or bankers, Government or semi-Government, or financial institutions and whether with or without giving any security of goods, or other property of the Company, or by such other means as the Company may in its absolute discretion deem expedient and in particular by the issue of debentures or debenture-stock perpetual or otherwise charged upon all or any of the Companies property and assets, (both present and future) including its un-called capital and revenues and to give the lenders power of sale or other power as may seem expedient and to purchase, redeem or payoff all such securities, however, provided the Company shall not carry on banking business as defined in Banking Regulation Act, 1949.
18. To employ experts with or without payment to investigate and examine into the conditions, prospects, value, character and circumstances of any business concern, undertaking, person or persons having similar objects and generally of any assets, concessions, properties or rights.
19. To act as consultants, advisors, collaborators, contractors and operators and to render and provide any type of management or other services to any Company or other organization having similar objectives.
20. To purchase, acquire, take on lease or in exchange, hire or otherwise acquire any movable or immovable property and rights or privileges which the Company may think necessary for the purpose of its business.
21. To guarantee for the performance or discharge of any contracts or obligations, liabilities, duties or the payment or repayment of any money by any person, firm or Company, including such companies, which are or may come under the management or control of the Company and also to give indemnity or guarantee that may be made by or on behalf of such Company and if thought fit to secure or support such guarantee by mortgage, pledge or hypothecate any properties of the Company as security for any advance to be made or any debt or obligations of any person, firm or Company.
22. Subject to the provisions of the Banking Regulations Act, 1949 to draw, make, accept, discount, buy, sell, collect and deal in, bills of exchange, hundies, promissory notes, coupons, drafts, bills of lading, railway receipts, warrants, debentures, certificates, scripts and other instruments and securities whether transferable/negotiable or not.
23. To open account with any Bank and to deposit moneys therein and to draw and endorse cheques on and to withdraw money from such accounts and generally operate upon the same (whether overdrafts or not) as may be required for any of the objects or purposes of the Company.
24. To insure any of the persons, properties, undertaking, contracts, guarantees or obligations or profits of the Company of every nature and kind in any manner whatsoever.

25. To invest and deal with money of the Company not immediately required in immovable properties, shares, bonds, debentures, obligations or other securities of any Company or association or in Government Securities, or in current or deposit accounts with banks, or in the mortgage of immovable properties of any tenure, or in the pledge of movable property, or in units of a recognized mutual fund, whether in India or outside, or in any other manner, as may from time to time be determined by the directors of the Company for the time being, sell or vary all such investments and execute all assignments, transfers, receipts and documents that may be necessary in this behalf.
26. To enter into all contracts with persons in India or outside for the purchase or sale of all goods, materials, commodities, metals, minerals, jewels, stores, provisions, and produce of all kinds both raw and manufactured for the business of the company and to make advances to persons in India or outside in respect of such contracts for the development of the business of the Company.
27. To train and pay for the training in India or abroad of any of the company's employees or the persons to be employed by the company, all in the furtherance of the company's objects.
28. To lend or advance or deposit monies belonging or entrusted to or at the disposal of the Company, to such person or Company, and in particular to customers, and others having dealing with the Company with or without security on such terms and conditions as the Company may think fit, and to invest, or otherwise employ such monies in such manner as may be thought proper and from time to time to vary such transactions and to give guarantee or indemnity that may seem expedient and to discount bills and to receive money or valuable on deposit at interest or otherwise provided that the Company shall not carry on banking business.
29. Subject to the provisions of the Companies Act, 2013, including any amendment or reenactment thereof, to amalgamate, enter into partnership or into any arrangement for sharing profits, union of interest, co-operation, joint venture or reciprocal concession or to act as a franchisee, distributor or collaborator, or franchisor or any such arrangement with any person, association, firm, limited liability partnership, company or any other body corporate, trust, society, government department, municipal or any other local authority, state government, central government, foreign government or any other person whether in India or outside India, for such purposes that may seem calculated, beneficial or conducive to the objects of the Company.
30. To remunerate (by cash or in kind) by the allotment of fully or partly paid up shares or by call or option on shares, debentures or securities of this or any other company or in any other manner whether out of the Company's capital, profits or otherwise to any person, firm or company for services rendered or to be rendered in introducing any property or business to the Company.
31. To acquire the whole or any part of the undertaking and assets of any business or take over as going concern by purchase or on lease and to undertake to carry on the whole or any part of the business together with the goodwill and trade name, property rights, privileges,

contracts, effects held or used in connection therewith and upon such acquisition to undertake the liabilities of any business, which is within the objects of the Company or which the Company is authorized to carry on and to pay for the same by shares, debentures, debenture-stock, bonds, cash or otherwise and to conduct and carry on or liquidate or wind up such business.

32. Subject to the provisions of the Companies Act, 2013 or any other enactment in force, to indemnify and keep indemnified, members, officers, directors, agents and servants of the company against proceedings, costs, damages, claims and demands in respect of anything done or ordered to be done, by them for and in the interest of the company and for any loss, damage or misfortune whatever and which shall happen in the execution of the duties of their office or in relation thereto.

33. To procure the registration, incorporation or recognition of the Company under laws or regulations of any other country.

34. To enter into, make and perform contracts and arrangements of any kind and description with any corporate body, State or Central Government authorities, municipals local, or persons that may seem conducive to the Companies objectives or any of them.

35. To enter into any arrangement and take all necessary or proper steps with Government or with other authorities, supreme, national, local, municipal or otherwise of any place in which the Company may have interests and to carry on any negotiations or operations for the purpose of directly or indirectly carrying out the objects of the Company or effecting any modification in the constitution of the Company or furthering the interests, of the members and to oppose any such steps taken by any other Company, firm or person which may be considered likely, directly or indirectly to prejudice the interest of the Company or its members and to assist the promotion whether directly or indirectly of any legislation which may seem advantageous to the Company and to obtain from any such government authority and Company any charters, contracts, decrees, rights, grants, loans, privileges, or concessions which the Company may think desirable to obtain and carry out, exercise and comply with any such agreements, charters, decrees, rights, privileges or concessions.

36. To promote, form and aid in the promotion or formation of any Company or companies or limited liability partnership, having objects wholly or partly similar to objects of the Company whether generally or for the purpose of acquiring all or any of the property, undertakings, rights and liabilities of such Company and to be interested in or take or otherwise acquire, purchase, hold, sell or otherwise dispose of shares, debentures and other securities in any such Company or any other Company for all or any of the objects mentioned in this Memorandum and to subsidize or otherwise assist any such Company and to undertake the management or other works, duties and business of any such Company on such terms and conditions as may be determined.

37. To distribute any of the Company's property in specie or in kind or proceeds of sale or disposal of any property of the Company among the members, subject to the provisions of the Companies Act, 2013, in the event of winding up and in other cases such that no distribution amounting to reduction of capital be made without the sanction of the Board and other appropriate authorities required under the law.

38. To donate or gift in cash or kind for any national charitable, benevolent, public or useful purpose, or to any institution, club, society, research association, fund, university, college or any other person or body.

39. To purchase, erect, take on lease or in exchange or on hire-purchase, or otherwise acquire real and personal property of all kinds and any rights or privileges, which the Company may think necessary or convenient for the purpose of its business or which may enhance the value of any other property of the Company, or which may otherwise be deemed beneficial to or in the interests of the Company in any manner whatsoever and in particular, any land, buildings, casement, licenses from statutory authorities and concessions.

40. To sell, transfer, subject, mortgage, lease, manage, develop, exchange, dispose of or transfer the immovable or movable property and undertaking of the Company or any part thereof, or any part of the property rights and concessions of the Company in such manner and upon such terms and conditions and for such consideration as the directors of the Company for the time being may think fit to accept and in particular for cash, shares (fully or partly paid up), debenture, debenture-stock, bonds and securities of any other company whether promoted by this Company for the purpose or not, turn to account or otherwise deal with all or any part of the property and rights of the Company.

41. To acquire, build, construct, alter, maintain, enlarge, pull down, remove or replace and to work, manage and control any buildings, offices, factories, hotels, boarding & loading houses, mills, shops, machinery, engines, roadways, tramways, railways, branches of siding, bridges, reservoirs, water courses, wharves, electric works and other works and conveniences which may seem necessary to achieve the objects of the Company and to join with any other person or Company in doing any of these things.

42. To purchase and otherwise acquire, own, import, sell, export and deal in motor cars, buses, lorries, trucks, and/or other two or four-wheeler vehicles, mobile vans, ships, yatches, boats, motorboats, casinos, and/or any other materials, substances, machines, appliances, containers and other articles and apparatus and things capable of being used in any of the aforesaid business and to own, lease and otherwise acquire and use facilities of whatever kind as may be convenient or useful or conducive to the effective working of the said business or any part thereof.

43. To create any reserve fund, sinking fund, insurance fund, dividend equalization fund or any other special fund, whether for depreciation or for repairing, improving, extending or maintaining any of the property of the company or for any other purpose conducive to the interest of the Company.



44. To make advances upon or for the purchase of materials, goods, machinery, stores and other articles or services for the purpose of the Company.
45. To be interested in, promote and undertake the formation and establishment of such institutions, associations, non-governmental organizations (NGOs), chambers of commerce or other bodies including societies, clubs and companies limited by guarantee whether formed for profit or non-profit activities, business, within the objects of the Company and become member of such institutions, associations and other bodies.
46. To apply for, tender, purchase, or otherwise acquire and protect and renew in any part of the world any contracts, sub-contracts, patents, patent-rights, brevets d'invention, copyrights, trademarks, formula, invention, assignments, concessions and the like conferring any exclusive or limited rights to their use for or in relation to the objects or business herein mentioned or any of them aimed to undertake, execute, carry out, dispose of or otherwise turn to account the same or any secret or other information as to any invention which may seem capable of being used or otherwise turn to account the property, rights or information so acquired and to expend money to experiment upon taking or improving any such patents, inventions or rights.
47. To refer to or agree to refer any claims, demands, dispute or any other question by or against the Company or in which the Company is interested or concerned, and whether between the Company and the member(s) of the Company and/or his or their representatives, or between the Company and third parties, to arbitration and to observe and perform and do all acts, matters and things to carry out or enforce the awards.
48. To undertake financial and commercial obligations, transactions and operations of all kinds for the purpose of the business of the Company.
49. To undertake and execute any trust, the undertaking of which may seem to the Company desirable and either gratuitously or otherwise vest any real or personal property, rights or interests acquired by or belonging to the Company in any person or Company on behalf of or for the benefit of the Company and with or without any declared trust in favor of the Company or to make donations to any person, Company or association and to subscribe or guarantee money for any nationals, internationals, charitable, benevolent, educational, public object, activity, exhibition or trade shows which may be conducive to the objects of the Company or in the interest of its members or for the welfare of the staff and generally to encourage, promote and reward studies, researches, investigations, experiments, tests and innovations.
50. To arrange, organize and/or conduct trade fairs, trade shows, conferences, seminars, and/or exhibitions in India & Abroad, whether online or in physical mode, for attaining objects of the Company.
51. To engage in research in all problems relating to industrial and business management and distribution, marketing and selling and to collect, prepare and distribute information and statistics relating to any type of business or industry.

52. To provide for the welfare of the Director, ex-Director, employee or ex-employees of the Company or its predecessors in business and the wives and families or the dependants of such person, by building or constructing to the building or houses, dwelling, chawls or quarters or by grants of money, pensions, gratuities, allowances, bonuses, awards, profit-sharing or other scheme or trust and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Company shall think fit and to establish, maintain and grant scholarships, moneys to any person for technical study and education in India and elsewhere in the world, which may be necessary or useful for any of the objects of the Company and to subscribe or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects, which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation or of public or general utility, or otherwise.

53. To adopt such means of making know the business of the Company as may seem expedient and in particular by advertising in the press, television, audio, visual or any other medium or by any other means by circulars, by publications of books and periodicals and by granting prizes, rewards and donations and/or to own, operate and maintain web portals, web domains, websites, blogs, or any other online medium to make known the business of the Company, by purchase and exhibition of works of art or interest, by publication of books and periodicals and and/or in any way connected to the objects, including providing any information to the public in India or anywhere in the World.

54. To establish representative office in any country outside India, subject to compliance of laws prevailing time to time in the respective countries, in association with individuals/association or inside or outside India and to act as representative in India of medical institution/ association in India or outside India.

55. To alienate, transfer, gift, sell, donate, settle or dispose of any property of the Company with or without consideration to any person, including any trust, whether public or private, discretionary or specific, either by revocable or irrevocable, transfer or settlement and upon such terms and conditions as the Board of Directors may deem fit.

56. To do all or any of the above things in any part of the world as principals, franchisors, franchisees, agents, contractors, trustees, or otherwise by or through trustees, attorneys, agents or otherwise and either alone or in conjunction with others and to establish offices, agencies or branches for carrying any of the aforesaid objects in India or elsewhere in the world and to undertake the management of any company or companies having objects altogether or in part similar to those of the Company.

57. To impart training or technical know-how and obtain consultancy services from any person, firm or company whether within or outside India for the business of the Company.

58. To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

**4<sup>th</sup>**.The liability of the member(s) is limited and this liability is limited to the amount unpaid, if any of the shares held by them.

**5<sup>th</sup>**. The Authorized Share Capital of the Company is Rs.8,00,00,000/- (Rupees Eight Crore only) divided into 80,00,000 (Eighty Lakhs) Equity shares of Rs.10/- each.

Subscriber Details					
S.No.	Name, Address, Description and Occupation	DIN/PAN/Passport Number	No. of shares taken	DSC	Dated
1	Mr. HERGA POORNACHANDRA KEDILAYA S/o HERGA CHANDRASHEKAR KEDILAYA Residing at NO.151, ASHWINI 11TH MAIN, 16TH AND 17TH CROSS NEAR CLOUD NINE HOSPITAL MALLESWARAM, BANGALORE-560055 BUSINESS	AFYPK0604F	1,117,67	Equity	
				Preference	
2	Mr.YERMAL GIRIDHAR RAO S/o SRIDHAR RAO Residing at NO.B-208, RENAISSANCE TEMPLE BELLS, YESWANTHPURA, OPP.ISKCON TEMPLE BANGALORE-560022 BUSINESS	ADFPR9192J	1,117,67	Equity	
				Preference	
Total Shares taken			2,235,34	Equity	
				Preference	

Signed before Me					
Name	Address, Description and Occupation	DIN/PAN/Passport Number/ Membership Number	DSC	Dated	
HARISH N	S/O N NAGARAJ, NO. E-35, SITE 90, ANNAPURNESHWARI TEMPLE ROAD, ANNAPURNESHWARI TEMPLE NEW BANK COLONY, AMRUTH NAGAR MAIN ROAD, BANGALORE SOUTH, KONANAKUNTE, BANGALORE, KARNATAKA - 560062	ACVPH6009H			

**THE COMPANIES ACT 2013**  
**(COMPANY LIMITED BY SHARES)**  
**ARTICLES OF ASSOCIATION**  
**OF**  
**PRESSTONIC ENGINEERING LIMITED <sup>\*1</sup>**

*Preliminary*

Subject as hereinafter provided the Regulations contained in Table ‘F’ in Schedule I to the Companies Act, 2013 shall apply to the Company.

*Interpretation*

**I. 1.** In these regulations—

- (a) “The Act” means the Companies Act, 2013,
- (b) “The Seal” means the common seal of the company.
- (c) “The Year” means 1<sup>st</sup> April to 31<sup>st</sup> March respectively.

**2.** Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

**Public Company**

**3.** As per Section 2(71) of the Companies Act, 2013 “Public Company” means a company which—

Is not a Private Company

Provided that a Company which is a subsidiary of a Company, not being a Private Company, shall be deemed to be a Public Company for the purpose of this Act even where such Subsidiary Company continues to be a Private Company in its articles.

**Share capital and variation of rights**

**II. 1.** Subject to the provisions of the Act and these Articles, the shares capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit. Further, provided that the option or right to call of shares shall not be given to any person except with the sanction of the Company in general meeting.

<sup>\*1</sup> *Altered vide resolution passed at the Extra Ordinary General Meeting dated July 3, 2023.*

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) The Company agrees to issue certificates within fifteen days of the date of lodgement of transfer, sub-division, consolidation, renewal, exchange or endorsement of calls/allotment monies or to issue within fifteen days of such lodgement for transfer, Pucca Transfer Receipts in denominations corresponding to the market units of trading autographically signed by a responsible official of the Company and bearing an endorsement that the transfer has been duly approved by the Directors or that no such approval is necessary;
  - (iii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
  - (iv) 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.
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 the 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.
4. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these 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 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 shares 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.
9. Where at any time Company having Share Capital proposes to increase its subscribed capital by the issue of further Shares, such shares shall be offered in compliance with the relevant provisions of the Companies Act, 2013 and any other applicable law.

10.

### **DEMATERIALIZATION OF SHARES**

- (i) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise 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 Members/ Debenture holders/ other security holders with the details of members/debenture holders/ other securities both in materialized and dematerialized form in any medium as permitted by the Act.
- (ii) 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.
- (iii) 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 the Court of competent jurisdiction or as by law required and except as aforesaid) be bound to recognise 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.
- (iv) 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, 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 and any other applicable section as amended of the Depositories Act shall apply so far as applicable.

- (v) 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 on that behalf.
- (vi) 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.

### **Lien**

11. (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.

Every 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 fixed time in respect of such shares.

(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.

- 12.** 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.

- 13.** (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.

- 14.** (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**

- 15.** (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.

- 16.** 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 in installments.



17. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
18. (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.
19. (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.
20. 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.

#### *Transfer of shares*

21. (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.
22. The Board may, subject to the right of appeal conferred by section 58 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.
- (c) Provided however that the Company will not decline to register or acknowledge any transfer of shares 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.
- (d) The common form of transfer shall be used by the Company.
23. The Board may decline to recognise any instrument of transfer unless—
- (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
- (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.
24. 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*

25. (i). On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.
- (ii). Nothing in 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.
26. (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.
27. (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.
28. 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*

29. 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.
30. The notice aforesaid shall—
- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
- (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
31. 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.

32. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
- (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
33. (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.
34. (i) A duly verified declaration in writing that the Declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.
- (ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.
- (iii) The transferee shall thereupon be registered as the holder of the share.
- (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.
35. 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*

36. 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.
37. Subject to the provisions of section 61, the company may, by ordinary resolution,—
- (a) consolidate and divide all or any of its share capital into shares of larger amounts than its existing shares;
- (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
38. Where shares are converted into stock,—
- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

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

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

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

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

- (a) its share capital;
- (b) any capital redemption reserve account; or
- (c) any share premium account.

#### *Capitalization of Profit*

40. (i) The company in general meeting may, upon the recommendation of the Board, resolve—

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

(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);

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

(E) The board shall give effect to the resolution passed by the company in pursuance of this regulation

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

(a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and (b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power—

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable 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 capitalization, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;

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

(iv) Capital paid-up in advance of calls on any share may carry interest but shall not in respect thereof confer a right to dividend or to participate in profits.

#### ***Buy-back of shares***

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

#### ***General meetings***

43. All general meetings other than annual general meeting shall be called extra-ordinary general meeting.

44. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company 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.

#### ***Proceedings at general meetings***

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

(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

46. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

47. 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.

48. 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.

#### ***Adjournment of meeting***

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

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

#### ***Voting rights***

50. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—
- (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.
51. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
52. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
53. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
54. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
55. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
56. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
- (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

#### ***Proxy***

57. 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.
58. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
59. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

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

#### ***Board of Directors***

60. The number of directors and the names of the first directors shall be determined in writing by the subscribers

of the memorandum or a majority of them.

The First Directors of the Company are:

- 1. Herga Poornachandra Kedilaya**
- 2. Yermal Giridhar Rao**

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

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

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

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

**62.** The Board may pay all expenses incurred in getting up and registering the company.

**63.** The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

**64.** All cheques, promissory notes, drafts, *hundis*, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

**65.** Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

**66.** (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

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

#### **67. MANAGING DIRECTOR(S)/WHOLE TIME DIRECTOR(S)/KEY MANAGERIAL PERSONNEL**

The Managing Director or Whole Time Director shall be appointed in compliance with the provisions of Companies Act, 2013 and any other applicable law in force.

#### **68. Powers and duties of Managing Director or whole-time Director**

The Managing Director/Whole-time Director shall be subject to the supervision, control and direction of the Board and subject to the provisions of the Act, exercise such powers as are exercisable under these presents by the Board of Directors, as they may think fit and confer such power for such time and to be exercised as they may think expedient and they may confer such power either collaterally with or to the exclusion of any such substitution for all or any of the powers of the Board of Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any such powers. The Managing Directors/whole-time Directors may exercise all the powers entrusted to them by the Board of Directors in accordance with the Board's direction.

***Proceedings of the Board***

69. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- (ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
70. (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.
71. 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.
72. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
73. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
- (ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board
74. (i) A committee may elect a Chairperson of its meetings.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
75. (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.
76. 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.
77. 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, Manager, Company Secretary or Chief Financial Officer***

78. Subject to the provisions of the Act,—
- a. 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 the chief financial officer so appointed may be removed by means of a resolution of the Board;

b. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

79. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and 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.

#### *The Seal*

80. (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 Reserve*

81. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

82. 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.

83. (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 equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.

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

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

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

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

85. 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.

- 86.** (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
- (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
- 87.** 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.
- 88.** 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.
- 89.** No dividend shall bear interest against the company.

Provided however that no amount outstanding as unclaimed dividends shall be forfeited unless the claim becomes barred by law.

#### *Accounts*

- 90.** (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*

- 91.** Subject to the provisions of Chapter XX of the Act and rules made thereunder—
- 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.
- 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.
- 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.

#### *Indemnity*

- 92.** Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

Subscriber Details					
S. NO	Name, Address, Description and Occupation	DIN/PAN/Passport Number	Place	DSC	Dated
1	Mr. HERGA POORNACHANDRA KEDILAYA S/o HERGA CHANDRASHEKAR KEDILAYA Residing at NO.151, ASHWINI 11TH MAIN, 16TH AND 17TH CROSS NEAR CLOUD NINE HOSPITAL MALLESWARAM, BANGALORE-560055 BUSINESS	AFYPK0604F	BANGALORE		
2	Mr.YERMAL GIRIDHAR RAO S/o SRIDHAR RAO Residing at NO.B-208, RENAISSANCE TEMPLE BELLS, YESWANTHPURA, OPP.ISKCON TEMPLE BANGALORE-560022 BUSINESS	ADFPR9192J	BANGALORE		

Signed Before Me

Name	Address, Description and Occupation	DIN/PAN/Passport Number/ Membership Number	Place	DSC	Dated
HARISH N	S/O N NAGARAJ, NO. E-35, SITE 90, ANNAPURNESHWARI TEMPLE ROAD, ANNAPURNESHWARI TEMPLE NEW BANK COLONY, AMRUTH NAGAR MAIN ROAD. BANGALORE SOUTH.	ACVPH6009H	BANGALORE		

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