

**THE COMPANIES ACT, 1956.**  
**COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**  
**OF**  
**ENOSIS SOLUTIONS PRIVATE LIMITED**

1. (a) Regulations in Table A in the first schedule to the Companies Act, 1956 shall apply to this company except in so far as they are not inconsistent with any of the provisions contained in this regulations and except in so far as they are herein after expressly or impliedly excluded or modified.
- (b) Regulations 21, 36, 37, 38, 39, 40, 41, 42, 43, 49(2), 64, 66, 70, 73(2), 83, 84, of Table A shall not apply to the company.

**INTERPRETATION**

2. In these regulations unless the context otherwise requires, the words and expressions contained shall bear the same meaning as in the act or any statutory modification thereof.

The Company ' or `This Company ' means **ENOSIS SOLUTIONS PRIVATE LIMITED**

'Act' means The Companies Act, 1956" or any statutory modification or re-enactment thereof for the time being in force.

Board' means a meeting of the Directors duly convened and constituted, or as the case may be, Directors assembled at a Board of the company collectively

`Capital' means the capital for the time being raised or to be raised for the purpose of the Company.

`Directors' means the Director for the time being of the Company or as the case may be the Directors assembled at a Board

"Dividend" includes bonus or interim dividend.

Words importing the masculine gender also include the feminine gender.

"In writing" and "Written" include printing, lithography and other modes of representing or reproducing words in a visible form.

"Month" means a calendar month

"Office" means the registered office for the time being of the Company.

“Persons” include corporations and firms as well as individuals.

Words importing the singular number include number where the context admits or requires the plural number and vice versa.

‘Seal’ means the common seal for time being of the Company.

The “Marginal Notes” hereto shall not affect Notes the construction thereof. Save as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context bears the same meaning in these articles.

### **PRIVATE COMPANY**

3. The Company is a private Company, within the meaning of Section 3 (1) (iii) of the Companies Act 1956, and accordingly:
  - (a) The right to transfer shares in the Company is restricted in the manner hereinafter appearing
  - (b) The number of members of the Company (exclusive of (i) the persons who are in the were members of the Company while in that employment and have continued to be members after the employment ceased) shall be limited to fifty, provided that, for the purpose of these provision, where two or more persons hold one or more shares in the Company jointly, they shall be treated as single member; and
  - (c) No invitation shall be issued to the public to subscribe for any shares in or debentures of the Company.
  - (d) To prohibit any invitation for acceptance of deposit from persons other than members, directors or their relatives.
4. Where in the said Act, it has been provided that a Company shall have any right, privilege or authority or that a Company could carry our any transaction only if the Company is so authorized by its Articles in every such case, this regulation hereby authorizes and empowers the Company to have such right, privilege or authority and carry our such transactions as have been permitted by the Act, without there being any specific regulation in that behalf herein provided.

### **SHARE CAPITAL**

5. The Authorized Share Capital of the Company is Rs.1,00,000/- (Rupees One Lakh only) divided into 10,000 (Ten Thousand) Equity shares of Rs.10/- (Rupees Ten) each with a power to increase or reduce the Share Capital for the time being of the company in to several classes and to attach thereto respectively preferential, as may be determined by or in accordance with regulations of the company and to vary modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the regulations of the company & the Paid up share capital shall be Rs.1,00,000/- (Rupees One Lakh only) divided into 10,000 (Ten

Thousand) Equity shares of Rs.10/- (Rupees Ten) each.

6. The Company shall, subject to the provisions of Section 80 of the Act have power to issue preference shares redeemable at the option of the Company.
7. The Company may from time to time; by Ordinary Resolution increase the share capital by such sums to be divided into shares of such amounts as may be specified in the resolution.
8. The Company may from time to time, by Special Resolution reduce its share capital in any manner for the time being authorized by law. The capital may be paid off on the footing that it may be called up again or otherwise.

The right of the holders of any class of shares for the time being forming the part of the capital of the Company may be modified, varied affected, extended or surrendered either 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 shares of such class.

9. Subject to the provisions of Section 94 of the Act , the Company in General Meeting may from time to time sub-divide, consolidate, cancel its shares or any of them and Resolution shall decide the rights of share-holders on sub-division regarding Dividend, Capital compared with others.

## **SHARES AND CERTIFICATES**

10. Subject to the provisions of the Act and these Articles the shares in the capital of the Company for the time being (including any shares, , forming part of any of increased 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 at premium or at par or (Subject to the compliance with the provisions of Section 79 of the Act) at a discount and at such times as they may from time to time think fit and proper and with full power to give any person the option to call for or be allotted shares of any class of the Company either at par or at a premium or subject as aforesaid at discount with option being exercised at such time and for such consideration as the Directors think fit.
11. The Directors may allot and issue shares in the capital of the Company in payment or part payment for any property sold or transferred or for services rendered to the Company in or about the formation or promotion of the Company or the conduct of its business and any shares so allotted may be issued as fully paid up and/or partly paid up shares.
12. If the shares are held in the name of two or more persons jointly, then the person first named in the Register of Members shall for all the purposes except voting and transfer, be deemed to be sole holder thereof. But the joint holders are severally and jointly liable for all the purposes.
13. Subject to the provisions of the Act, the Company shall not be bound to recognize any person as holding any share upon any trust or having any equitable, contingent, future or partial interest (even when having notice thereof) in any share or part thereof except an absolute right as the registered shareholder.

14. Subject to the provisions of the Companies (Issue of Share Certificates.) Rules, 1960, every member shall be entitled, without payment, to receive within two months after allotment or registration of transfer one certificate for all the shares registered in his name. The defaced, lost or destroyed share certificates may be renewed on such terms and conditions as to indemnity and upon payment of such fee and expenses as the Directors may think fit.

#### **LIEN**

15. The Company shall have first and permanent lien on all the shares for all the monies payable to the Company presently or not, by the Shareholder or his estates. This lien shall extend to all the dividends payable on said shares.

#### **CALLS**

16. The Board may from time to time subject to the terms on which the shares may have been issued or allotted by resolution make such calls of the nominal value as it thinks fit, upon the members in respect of the monies unpaid on their shares made payable at fixed time and places, after 15 day's notice.
17. A call shall be deemed to have been made from the date of the Board Resolution, to the members whose name is on the Register of Members on the particulars date as may be decided by Directors.
18. The Board may at its discretion revoke or postpone the call or may extend the date of payment thereof.
19. The Board may, if decided, receive calls in without any extra privilege about advance voting, and the advance call shall carry interest rate as may be decided by the Board.

#### **TRANSFER OF SHARES**

20. A share may be transferred by a member or other person entitled to transfer to any member/ members selected by transferor but save as provided by these Articles, no shares shall be transferred to a person who is not a member so long as any member or any person selected by the directors as anyone to whom it is desirable in the interest of the company to admit to membership, is willing to purchase the same at the fair value mentioned in article 24 hereof.
21. Every share specified in any transfer notice given to the board of directors of the company pursuant to Article 22 hereof shall be offered to the members in such order as shall be determined by the directors and in such manner as the directors think fit. If no member is willing to take up such shares, it may be offered to any person selected by the directors as one to whom it is desirable in the interest of the company to admit to the membership.
22. The person proposing to transfer any shares (herein after called "the proposing

transferor”) shall give notice in writing (herein after called “the transfer notice” ) to the board of directors of the company that he desire to transfer the same . such notice shall constitute the board of directors of the company his agents for the sale o f shares to member of the company or person selected by the directors as aforesaid at a fair value to be agreed upon between the proposing transferor and the purchaser and in default of such agreement to be fixed by the auditors of the company as provided in articles 24 hereof. The transfer notice may include several shares and in such case shall operate as if it were a separate notice in respect of each shares. The transfer notice shall not be revocable except with the consent of the directors.

23. If the board of directors of the company, shall, within the space of thirty days after being served with a notice by a proposing transferor of his intention to transfer the shares held by him find a member or person selected as aforesaid willing to purchase the shares (herein after called “the purchaser”) and give notice thereof to the proposing transferor, he shall be bound upon payment of the fair value, to transfer the shares to the purchasers.
24. In case any difference arises between the proposing transferor and the purchaser as to fair value of the shares, the auditors of the company may certify the fair value and the same shall be binding on proposing transferor and the purchaser.
25. If in any case the proposing transferor after having become bound as aforesaid makes default in transferring the shares, the board of directors of the company may receive the purchase money, and shall there upon cause the name of the purchaser to be entered in registrar as the holder of the shares and shall hold the purchase money in trust for the proposing transferor. The receipt of the board of directors of the company of the purchase money shall be good discharge to the purchaser, and after his name is entered in the register in the purported exercise of the aforesaid power, any person shall not question the validity of the proceeding.
26. If the board of directors of the company shall not within the space of thirty days after being served with the transferred notice, find a member or person selected as aforesaid willing to purchase the shares or any of them give a notice in manner aforesaid, subject to Article 28 hereof, to sell and transfer the shares to any person at any price.
27. Whenever any member of the company, who is employed by the company in any capacity, other as a director, resign or is dismissed from such employment the directors may, at any time, within 14 days after his resignation or dismissal resolve that such member do retire from and thereupon such member will on demand transferee his shares or shares to any on nominated by the directors , at a fair value to be fixed by the auditors. Should the said members decline to transfer his shares or shares the board of directors of the company may receive the purchase money in trust for such retired or dismissed employer member and register the purchaser as the holders of the shares or shares The receipt of the board of directors of the company for the purchase of money shall be a good discharge to the nominated by the directors and after his name is entered in the register in purported excersie of the aforesaid power the validity of the proceedings shall not be questioned by nay person.

28. The directors may at their absolute and uncontrolled discretion, decline to register or acknowledge any transfer of shares and shall not be bound to give any reason for such refusal, and in particulars may so decline in respect of shares upon which the company has lien. This article shall apply notwithstanding that the proposed transferee may be already a member.
29. Fees of two rupees may at the discretion of the directors be charged for each transfer approved by the directors and shall be paid before registration thereof.
30. The instrument of transfer shall be duly stamped and be accompanied by the certificates of the shares to be transferred.

### **GENERAL MEETINGS**

31. A general meeting of the company, which shall be styled as the annual general meeting, shall be held at the intervals and in accordance with provisions, herein after appearing. The first annual general meeting of the company shall be held within eighteen months from the date of incorporation of the company and the next annual general meeting of the company shall be held within six months after the expiry of each financial year in which the first annual general meeting was held, and thereafter the annual general meeting of the company shall be held within six months after the expiry of each financial year but so that no more than fifteen months shall elapse between the date of one annual general meeting and that of next. Every General meeting shall be called at a time, during business hours, on a day that is not public holiday and shall be held either at the registered office of the company or at some other place within the city, town or village in which the registered office of the company is situated and the notice calling the meeting shall specify it as the annual general meeting. A general meeting of the company may be called by giving not less than seven days clear notice in writing to all members entitled to receive the same specifying the place, day and hour of the meeting.
32. Where it is proposed to pass a special resolution at least seven clear days notice specifying the place, the day and hour of the meeting and the intention to propose resolution as special resolution shall be given to the person entitled to vote there at provided that if any two share holders carrying a right to vote only on some resolution may be proposed and passed as a special resolution at a meeting which not less than seven days notice have been given provided further that where any member of the company is entitled to vote only on some resolutions and not on others, those members shall be taken into account for the purpose of reckoning the aforesaid number in respect of the later; provided further that the votes cast in favor of resolution (whether on show of hands or on a poll as the case may be ) by members who being entitled so to do, vote in person or where proxies are allowed, by proxy, are not less than three times the number of votes, if any cast against the resolution by members so entitled and voting.
33. In case of meeting other than meeting for passing special resolution, at least seven days notice specifying the place, the day and the hour of the meeting and in case of any item of the special business, the nature of the business to be

transacted at the meeting, shall be given to the person entitled to vote there at provided that if any two shareholders of the company carrying the right to vote at the meeting proposed and passed at a meeting at which not less than seven days notice has been given provided that where any member of the company are entitled to vote only on the same resolution or resolution to be passed at a meeting and not on the others those members shall be taken into account for the purpose of reckoning the aforesaid number in respect of formal resolution or resolutions and not in respect to the latter provided further that the vote cast (whether on show of hand or on a poll as the case may be ) by members who being entitled so to do, vote in person or where proxies are allowed, by proxy, are not less than three times the number of votes, if any cast against the resolution by members so entitled and voting.

34. The accidental omission to give any such notice to or the non receipt of such notice by any or the member to whom it should be given shall not invalidate any resolution passed or proceeding held at any meeting. An explanatory statement in respect of special items of business under section 173 of the act, need not be annexed to or sent with any notice of any general meeting. In giving such notice, the company may but shall not be bound to comply with section 171 of the Act.
35. The two members, present personally, or in case of any such two members is a body corporate, by the representative appointed under Article 40 hereof and entitled to vote, shall be the quorum for all purpose at any general meeting.

#### **BOARD OF DIRECTORS**

36. Unless and until otherwise determined by the company in general meeting the number of directors shall not be less than TWO and shall not be more than TWELVE including directors nominated by financial institutions.

First Directors shall be:-

1) Mr. Dillip Parhi

2) Mr. Bimal Naik

The First directors are not liable to retire by rotation.

The Company in General Meeting may appoint Director/s not liable for retirement.

37. The Directors shall not be required to hold any qualification shares.
38. The Board shall be entitled to appoint any one or more of them as alternate/ Technical/ Financial/ Marketing/ Managing/ Special/ Executive/ Whole time Directors whose terms of appointment shall be as may be decided by the Board subject to provisions of the Act. The Board has power to appoint any other qualified person to be additional or casual vacancy Director.
39. The Board shall have power to co-opt one or more Ex-officio/ Nominee Directors who may be nominated by the Central or State Government or by any financial Corporation, institution or authority from whom the Company might obtain or enter into arrangement for financial, technical, or other assistance and terms of appoint of such nominee Directors shall be , notwithstanding anything contained

in these Regulations, as agreed to by the Board with the nominating authority.

40. The Director may be paid a sum not exceeding the amount as may be prescribed by the Companies Act, 1956 per meeting and as may be fixed from time to time by the Board for attending the meeting of the Board or of any sub-committee thereof in addition to the actual expenses uncured for attending the meeting.
41. Any Director who serves on any committee or who devotes special attention to the business of the Company or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary percentage of profit or otherwise as the Directors may determine.
42. One-third Directors other than permanent Directors shall retire by rotation at every Annual General Meeting and shall be entitled for reappointment unless decided otherwise.

### **POWERS OF DIRECTORS**

43. The Directors shall have power of complete management of the Company's affairs inter alia regarding shares, loans, investment and to exercise all such powers and to do all things and acts as the Company is authorized to do by its Memorandum of Association or required to be exercised under statute or Articles for the benefit of Company's business but subject to the provisions of the Act, these Articles or any Direction given by members in General Meeting.
44. Whenever it is decided in the interests of the Company to enter into partnership with any individual, firm or company the Board can authorize any of its Directors to sign and execute Partnership deed and other documents and accept all rights and obligations of the firm on behalf of the Company.

### **BORROWING POWERS**

45. Subject to the provisions in the Act the Board may borrow funds for the purpose of the Company by deposits, loans or issue of bonds, debentures, convertible bonds, or in any other form on such security and on terms and conditions as may be decided by the Board.
46. The Board shall properly comply with the provisions contained in Sections 127 to 144 of the Act in respect of all charges created for securing borrowings and specifically affecting the property of the Company.

### **PROCEEDINGS OF BOARD OF DIRECTORS**

47. For the dispatch of business from time to time the Board shall meet atleast once in every three calendar months. Every such Board meeting shall be called by giving not less than one day's clear notice at which quorum shall be one-third of its total strength or Two Directors whichever is higher.
48. Every Board Meeting duly constituted if not adjourned for want of quorum shall be chaired by the Chairman or other Director as may be agreed upon and shall decide on any business by majority.
49. The Board can pass resolution by circulation provided it is duly circulated along



with papers and approved by majority or as required for quorum.

50. The Board may subject to Section 292 of the Act delegate any of its powers to a committee of the Board constituted as may be decided and such committee meetings shall be governed in the same manner as that of Board Meetings.
51. The Directors may directly or indirectly enter into contract with the Company and even being interested in the business can after disclosing the facts attend and discuss at the Board Meeting on the subjects and can be included while counting the quorum at the meeting.

#### **SEAL**

52. The Board shall provide for a common seal of the Company and for the safe custody of the same. It shall be used only with the authority of the Board and be affixed on any instrument in the presence of any two of the Directors or such other persons as may be authorized/ appointed by the board for the purpose. The Company can have an official seal for use abroad.

#### **DIVIDEND**

53. Subject to the provisions of the Act, the dividend/ (interim dividend) should be paid out of profits at the rate declared at the General Meeting but not exceeding as recommended by the Board in proportion to the capital paid up on shares after providing for depreciation.
54. Before recommending any dividend the Board may set aside certain amount of profits as Reserves, which shall be applied in the manner as may be from time to time decided by the Board. The Board can carry forward the profits without declaring dividend.
55. Dividend shall be paid by cheque or warrant payable to the member whose name appears on the Register of Members on a particular day as may be decided by the Board.

#### **CAPITALISATION**

56. Subject to the provisions of the Act, if resolved at the General Meeting any monies, investments or assets , forming part of undivided profits, standing the credit of reserve fund at the disposal of the Company and available for dividend (or as share premium Account) be capitalized and distributed among the members who are entitled for dividend and in the same proportion be applied to make the partly paid shares as fully paid up or in issuing fully paid bonus shares or partly in one way and partly and partly in other.

#### **ACCOUNTS**

57. The Company shall keep at its Registered Office or such other place as may be decided by the Board proper books of accounts giving true and fair view of the Company.
58. As per the provisions of the Act, Board shall cause to be prepared and placed before the Company in the Annual General Meeting audited Balance Sheet and Profit and Loss Account copy of which should be sent to all the members entitled, thereto.

### **AUDIT**

59. The accounts of the Company shall be audited by the Auditors appointed as per the provisions of the Act. The Accounts when audited and approved at the Annual General Meeting shall be conclusive.

### **SECRETARY**

60. The Directors may from time to time on such terms and conditions appoint or remove any individual or firm to perform any functions required to be performed by secretary under the Act and to execute such other work as may be decided by the Board.

### **DOCUMENTS & NOTICES**

61. Any document or notice may be served by the Company to any member or officer of the Company under the signature of the Director or such other authorised person, even personally or through post.
62. Any document or notice may be served by member to the Company by sending it to the address of the registered office and addressed to the Company or its officer and sent through post.

### **WINDING UP**

63. The liquidator on any winding up (voluntary or compulsory) with the sanction of a special resolution but subject to the rights attached to any preference share capital, divide among the contributories in species any part of the assets of the Company and may with the like sanction rest any of the assets of the Company in trustees upon which trusts for the benefit of the contributories as the liquidator with the like sanction may think fit.
64. Subject to the provisions of the Act, the Directors, Secretary, Auditor or every other officer for the time being of the Company and any trustees for the time being acting in relation to any of the affairs of the Company and their heirs, executors, and administrators respectively shall be indemnified of the assets of the Company from and against all suits, proceedings, costs, charges, losses, damages and expenses which they or any of them shall or may incur or sustain by reason of any act done or omitted in or about the execution of their duty in their respective office of trust, except such (if any) as they shall incur or sustain by or through their own willful neglects or defaults respectively, and no such officer or trustee shall be answerable for the acts, receipts, neglects or defaults or any other officer or trustees or for joining in any receipt for the sake of conformity or for the solvency or honesty of any bankers or other persons with whom any nominees of effects belonging to the Company may be lodged for deposited for safe custody or for any insufficiency, deficiency of any security upon which any monies of the Company shall be invested for any other loss or damage due to any such causes as aforesaid or which may happen in or about the execution of his office or trust unless the same shall happen through the willful neglect or default of the such officer or trustee.

### **SECURITY**

65. Every Director, Secretary, Auditor or any other officer or employees of the Company shall, if so required by the Directors, before entering upon duties, sign

a declaration pledging to observe a strict secrecy respecting all the affairs of the Company.

66. Subject as conferred by law no member not being a Director shall be entitled to visit or inspect any accounts, books, documents or works of the Company without the permission of the Directors or require discovery of any of Company's trade secrets, process or any other matter which would in the opinion of the Directors be expedient in the interest of the Company not to disclose.

WE, the several persons, whose names, address and descriptions are hereunder subscribed below, are desirous of being formed into a Company in pursuance of these Articles of Association.

Name, addresses, description and occupation subscribers.	Signature of subscribers	Signature, name, address, description and occupation of witness to all.
<p>Bimal Naik S/o Baikunthnath Naik Address: L-109, Basameenda Housing Board Colony, Unit-8 Bhubaneswar - 751003 Orissa Occupation: Business</p>	<p><u>Bimal</u></p>	<p>Witness to All Hemant (Shah) S/o Shri Champa Lal Shah Off No 304, Jai Ganesh Vihar, Vishrantwadi, Pune - 411 015 Occ: Chartered Accountant m no 39731</p>
<p>Dillip Parui Son of Jadhishir Parui Address: B-304, Savitri Apartments, Sradhanandpeth, Nagpur - 440010 Occupation: Business</p>	<p><u>Dparui</u></p>	

Date: 20/6/2011  
Place: Pune