



GOVERNMENT OF INDIA  
MINISTRY OF CORPORATE AFFAIRS

Registrar of Companies, Mumbai  
Everest , 100 , Marine Drive

Certificate of Incorporation

[Pursuant to sub-section (2) of section 7 of the Companies Act, 2013 and rule 8 of the Companies (Incorporation) Rules, 2014]

I hereby certify that Chirag Operating Lease Co. Private Limited is incorporated on this Seventh day of July Two Thousand Fourteen under the Companies Act, 2013 and that the company is limited by shares.

The CIN of the company is U71200MH2014PTC255886.

Given under my hand at Mumbai this Seventh day of July Two Thousand Fourteen.

MANGESH RAMDAS JADHAV  
Registrar of Companies  
Maharashtra

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

Chirag Operating Lease Co. Private Limited  
Table 6A, Communication Centre, 3rd Floor, Orchid, City Centre, 265, BELASSIS ROAD,  
MUMBAI CENTRAL,  
Mumbai - 400008,  
Maharashtra, INDIA



(Company limited by shares)  
**Memorandum of Association**  
Of  
**CHIRAG OPERATING LEASE CO. PRIVATE LIMITED**

- I The name of the Company is Chirag Operating Lease Co. Private Limited.
- II The registered office of the Company will be situated in the State of Maharashtra i.e. within the jurisdiction of Registrar of Companies, Maharashtra at Mumbai.
- III The objects for which the Company is established are:
  - (A) **THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:**
    - 1 To do business in India or abroad of acquiring and dealing in the residuary interest in all types and kinds of properties, equipment's and assets, renting out or letting on hire of all kinds of equipment, properties, assets, appliances, apparatus and gadgets its related products or peripherals or any and all kinds and descriptions to various customers, providing, offering customized rental solutions and provide services on assets life cycle management, assets tracking managing assets infrastructure, installation, implementation, upgradation, maintenance and replacement of all kinds of equipment, properties, assets, appliances, apparatus and gadgets its related products or peripherals or any and all kinds and descriptions.

2. To purchase, import, acquire, lease, license, rent, market, distribute, install, sell, export, buyback, repurchase or otherwise deal in all kinds of properties, assets, equipment, appliances, apparatus and gadgets its related products or peripherals of any and all kinds and descriptions.
3. To do business of promoters, developers, co-developers, builders, creators, operators, owners, contractors, organizers of all and any kind of infrastructure facilities and services including but not limited to townships, roads, ports, bridges, airports, airways, railways, tramways, mass rapid transport systems, cargo handling equipments, water supply, rain water harvesting, sewage treatment, power generation, power transmission and distribution, industrial estates, green parks, port infrastructural environmental protection and pollution control facilities or setup, transport systems of all types and description, public utilities, municipal services, clearing house agency and creation of like infrastructure facilities and services viz. telecommunication, cell services, cable services and satellite communication, networking , information technology parks and all other types and description of infrastructure related facilities, services or setup.

**(B) THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS ARE:**

- 4 To Purchase, take on lease, acquire, sell, dispose off, grant license for use or let out on hire properties of the company, movable or immovable, or rights
- 5 To sell, let, lease, easement and other rights over and in any manner dispose of or deal with the whole or any part of the undertaking, property, assets, rights, effects, an business of the company for such consideration as may be thought fit and in particular for rent or rents or stocks, shares or other obligations of any other company
- 6 To apply for, tender, purchase or otherwise acquire any contracts, subcontracts, licences and concessions for or in relation to the objects or business herein mentioned or any of them and to undertake, execute, carry out, dispose off or otherwise turn to account the same.
- 7 To enter into any agreement, memorandum of understanding or such other arrangement with prospective clients or data generators or such other persons as may be necessary for conceptualisation of idea, concept, project, research work, studies, statistical data analysis or such other assignments as the Company may take up as per the main objects and on such terms as may be agreed upon or as may deem fit and convenient, for the purpose of the business of the Company and to do all incidental acts and things necessary for the attainment of foregoing objects.

- 8 To establish and maintain agencies or appoint representative, distributors, depots, representatives, agents in India, or abroad for offering services, data, results of the research or studies, exchange, hire, distribution or for any one or more objects of the Company and to regulate and discontinue the same.
- 9 To do business of advisors and consultants in takeover bids, mergers, amalgamations, acquisitions, diversifications, rehabilitation or restructuring of any enterprises whether incorporated or not.
- 10 To procure, develop, import, lease, obtain on licence, develop and deal in computer software, articles, equipment, technology, processes, intellectual property rights and things of all kinds capable of being used or which can conveniently be dealt in by the Company in connection with any of its objects.
- 11 To amalgamate, or enter into partnership or into any arrangement for sharing profit, union of interest, co-operation, joint venture, reciprocal concession or otherwise with any person, firm or company carrying on or engaged in or about to carry on or engage in any business or transaction which this Company is authorised to carry on or engage in or to purchase from such company its business as a going concern and/or its assets, including but not limited to necessary licenses, permits and other rights of such company.
- 12 To take or otherwise, acquire and hold, re-sale, dispose off shares in any other company having objects altogether or in part similar to those of the company or carrying on any business capable of being conducted so as to directly or indirectly benefit the Company.
- 13 To appoint consultants, accountants, analysts, professionals, contractors, managers, canvassers, agents, advertising agencies and other persons and to establish, undertake, transact, execute, and maintain agencies or branches in any part of India or elsewhere for the purpose of the Company's business and to discharge and to discontinue the same.
- 14 To engage any person, firm or company for rendering professional, technical, consultancy or advisory services to the Company and to remunerate any such person, firm or company as may be thought expedient.
- 15 To negotiate and enter into agreements and contracts with such other individuals, companies, corporations and also organisations in India or abroad for obtaining or providing technical, management, advisory, financial or any other such assistance for carrying out all or any of the objects of the Company and also for the purpose

of activating surveys, research and development of projects on the basis of know-how, financial participation and for technical collaboration and to acquire or provide necessary intellectual property rights for furthering the objects of the Company.

- 16 To purchase or take on lease or license or in exchange, hire or otherwise acquire and to erect, maintain, construct, reconstruct, and adopt any equipment, offices and any other kind of real and personal property, whether movable or immovable, necessary or convenient for the purpose of the business of the Company and for that purpose to enter into any Agreement, Deed of Sale or any kind of arrangement with any party and to create any kind of fund (depreciation, reserve, sinking, insurance) or any other fund for repairing, maintaining, extending, improving or replacing its assets/ properties and also to extend, expand, develop the business of the Company by adding or altering, enlarging all or any of the offices, equipment and stock in trade for the time being the property of or in possession of the Company and by expending from time to time, such sums of moneys as may be necessary or expedient for the purpose of improving, repairing and maintaining the buildings, equipment and any of the property for the time being of the Company.
- 17 To exchange, sell, convey, mortgage, assign or let on lease or leases, grant licenses, easements and other rights over and in any other manner deal with or dispose off the whole or any part of the property, undertaking, assets, rights and effects of the Company (whether movable or immovable) and to accept as consideration for or in lieu thereof other land or building or equipment or cash or Government securities or securities guaranteed by the Government of India or Provincial or other Government or Municipal, Port Trust, Railways or other authority or shares, debentures, stocks, bonds or securities of any other company or companies or partly the one or partly the other and to take back or reacquire any property so disposed off by repurchasing or leasing the same for such price or prices and on such terms and conditions as the Company may think fit.
- 18 To apply for, purchase or otherwise acquire and protect, prolong and renew whether in India or in any part of the world, for the purpose of using in its business, any patents, patent rights, copy rights, technology, processes, designs, licenses, concessions and the like, conferring any exclusive or non-exclusive or limited right to use any secret technical or other information as to any invention which may seem capable of being used for any of the purposes of the Company or the acquisition of which may directly or indirectly benefit the Company.

- 19 To apply for, purchase or otherwise acquire and protect, prolong and renew whether in India or in any part of the world, for the purpose of using in its business, any, trade marks, service marks, brand names and the like.
- 20 To undertake the payment of all rent and the performance of all covenants, conditions and agreements contained in and reserved by any lease that may be granted or assigned to or be otherwise acquired by the Company.
- 21 To purchase the reversion or reversions or otherwise acquire the freehold rights in all or any part of the lands for the time being held under lease or for an estate less than a freehold estate by the Company.
- 22 To enter into any arrangements with any Government Authorities (Central, State, Municipal, local or others) or company (whether incorporated in India or outside India) firm or person that may seem conducive to the attainment of Company's objects or any of them and to obtain from any such Government or other authorities any orders, charters, licenses, authorisations, rights, privileges, consents, approvals and concessions which the Company may think desirable to obtain and to carry out, exercise and comply with any such arrangements, rights, privileges, consents, approvals and concessions.
- 23 To undertake or take part in the formation, supervision or control of the business or operations of any person, firm, body, corporation and to promote or form any company or companies for the purpose of acquiring all or any part of the property rights and liabilities of the Company or undertaking any business or operations or for any other purpose which may appear likely, directly or indirectly, to assist or benefit the Company or to acquire and undertake the whole or any part of the business, goodwill, property and liabilities of other persons, firms and companies or undertakings either existing or new, engaged in or carrying on or proposing to carry on any business which this Company is authorised to carry on or possessed of any property or rights suitable for the purposes of the Company by paying or contributing towards the preliminary expenses thereof or providing the whole or part of the capital thereof or by taking shares therein or by lending money or by otherwise providing lawful consideration.
- 24 To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined.
- 25 To accept commissions and to employ and remunerate experts or other agents in connection therewith with a view to secure any of the objects of the Company.

- 26 To lend money to any person on such terms as may seem expedient and in particular to members of the staff, customers and others having dealings with the Company and to guarantee the performance of contracts and engagements by any such persons. To sold the product by way of hire purchase, lease and under exchange scheme.
- 27 Subject to the provisions of Companies Act, 2013 and the Rules made thereunder and as per directives of the Reserve Bank of India, to borrow or raise or secure the payments of money or to receive money other than public deposits on deposit at interest for any of the purposes of the Company and at such time or times and in such manner as may be thought fit in particular by the issue of debentures or debenture-stock, perpetual or otherwise, including debentures or debenture-stock convertible into shares of this or an other company or perpetual annuities and as security for any such money so borrowed, raised or received or of any such debentures or debenture-stock so issued, to mortgage, pledge or charge the whole or any part of the property, assets, or revenue and profits of the Company, present or future including its uncalled capital, by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders power of sale and other powers as may seem expedient and to purchase, redeem or pay off any securities. PROVIDED that, the Company shall not carry on banking business as defined in the Banking Regulation Act, 1949.
- 28 To apply for, promote and obtain any order, license or consents of the Central/State Government or other Authority for enabling the Company to carry any of its objects into effect or for effecting any modification of the Company's constitution or for any other purpose which may seem calculated, directly or indirectly to promote the Company's interests and to oppose any proceedings directly or indirectly that are likely to prejudice the Company's interests.
- 29 To adopt, carry out or give effect to any pre-incorporation or post-incorporation agreements, arrangements or any modifications or amendments thereto, arrived at between the Company's shareholders, promoters and/or any Government Authority (Central, State, Municipal, local or other), company (whether Indian or Foreign) firm or person for promotion of the Company, provision of financial and technical know-how to the Company and or in respect of any matters concerning the affairs and business of the Company.
- 30 To draw, make, accept, endorse, discount, execute, issue, negotiate, assign and otherwise deal in cheques, drafts, bills of exchange, promissory notes, hundis, debentures, bonds, bills of lading, airway bills, railway receipts, warrants and other negotiable or transferable instruments.

- 31 To open an account or accounts with any individual firm or company or with any bank or banks and to pay into and to withdraw money from such account or accounts.
- 32 To remunerate any person, firm or company for services rendered or to be rendered in placing or assisting to place or guaranteeing of any of the shares in the Company's capital or any debentures or debenture stocks or other securities of the Company or in or about the formation or promotion of the Company or the conduct of its business.
- 33 Subject to the provisions of the Companies Act, 2013, to sell or dispose of the undertaking of the Company or any part thereof for such consideration as the Company may think fit and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of this Company.
- 34 To distribute any of the property of the Company or any proceeds of sale or disposal of any property in specie or kind among the members, subject to the provisions of the Companies Act, 2013, in the event of winding up of the Company.
- 35 To pay out of the funds of the Company all expenses of and incidental to the formation, registration, advertisements and establishment of the Company.
- 36 To create any reserve fund, sinking fund, insurance fund or any other special fund whether for depreciation or for repairing, insuring, improving, extending or maintaining any of the property of the Company or for any other purpose, conducive to the interest of the Company.
- 37 To distribute as bonus shares amongst the members or to place in reserve or otherwise to apply as the Company may from time to time determine, any moneys received in payment of forfeited shares and moneys arising from the sale by the Company of forfeited shares or any moneys received by way of premium on shares or debentures issued at a premium by the Company.
- 38 Subject to the provisions of section 182 of the Act, to subscribe, contribute, gift or donate any moneys, rights or assets for any national, educational, religious, charitable, scientific, public, general or useful object or to make gifts or donations of moneys or such other assets to any institutions, clubs, societies, associations, trusts, scientific research associates, funds, universities colleges or any individual, body of individuals, or bodies corporate.



- 39 To establish and maintain or procure for the establishment and maintenance of any contributory or non-contributory pension or superannuation, provident or gratuity funds for the benefit of and give or procure the giving of donations, gratuities, pensions, allowances, bonus or emoluments to any persons who are or were at any time in the employment or service of the company, or any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary company or who are or were at any time Directors or officers of the Company of any other such company as aforesaid and the wives, widows, families and dependents of any such persons and also to establish and subsidise and subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or any such other Company or persons as aforesaid and make payments to or towards the insurance of any such persons as aforesaid and to do any of the matters aforesaid, either along or in conjunction with any such other company as aforesaid.
- 40 To undertake jobs, or divisible or indivisible works contracts, in which the parts, components, accessories, products and instruments are to be employed together with the deployment or employment of the requisite personnel, labour, expertise, technical know-how and accumulated experience and skills.
- 41 To second, arrange, procure, give on hire for consideration, the services of skilled and unskilled employees of the Company for financial, management advisory and technical services, customer relationship management, compliance checking services, data processing and analysis, accounting, bookkeeping, to act as technology and engineering consultants and to provide training and human resource related services.
- 42 To train or pay for the training in India or abroad of any of the Company's employees or any candidate in the interest of or for the furtherance of the Company's objects and to employ or retain experts to further the interest of the Company and to remunerate such experts.
- 43 To promote any company or companies, whether in India or abroad which in the opinion of the Company could or might directly or indirectly assist the Company in the management of its business or the development of its properties or otherwise prove advantageous to the Company and to pay all or any of the costs and expenses incurred in connection with any such promotion or incorporation.
- 44 To give any guarantee or indemnity for the payment or the performance of any obligation or undertaking.

- 45 To make advance upon or for the purchase of materials, goods, equipment, stores and other articles or services required for the purpose of the Company.
- 46 To give any guarantee in relation to the payment of any debentures, debenture-stocks, bonds, obligations or securities and to guarantee the payment of interest thereon or of dividends on any stock or share of the Company.
- 47 To establish, undertake, transact, execute, and maintain agencies or branches in any part of India or elsewhere or to enter into any contracts or arrangements with individuals, companies, associations or boards in and outside India for the conduct of the business of the Company.
- 48 To act as principals, agents, contractors, trustees or otherwise and either by or through agents, trustees, subcontractors or otherwise and either alone or in conjunction with others and to do all such things as are incidental or conducive to the attainment of the main objects of the Company.

#### IV. LIABILITY

The liability of the Members is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.

#### V. SHARE CAPITAL

- (a) The Authorised Share Capital of the Company is Rs.1,00,000/- (Rupees One Lac Only) divided into 10,000 (Ten Thousand) equity shares of Rs 10/- (Rupees Ten only) each, with power to increase or decrease the capital.
- (b) Minimum Paid up capital of the Company shall be Rs. 1,00,000/- [Rupees One lac only].

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We, the several persons, whose names and addresses are subscribed, are desirous of being formed into a company in pursuance of this memorandum of association, and we respectively agree to take the number of shares in the capital of the company set against our respective names:—

Names, addresses, descriptions and occupations of subscribers	No. of shares taken by each subscriber	Signature of subscriber	Signature, names, addresses, descriptions and occupations of witnesses
<p>↳ Legitimate Assets Operators Private Limited (through Mr. Mahesh Dingliwal, Director of the company) S/o Giridhar Dingliwal vide resolution dated 7<sup>th</sup> March 2014 Occupation - Business Add - 3<sup>rd</sup> floor, Block A Orchid City Centre Mall, 225, Bellasis road, Mumbai Central Mumbai - 400008</p>	<p>9,999 (nine thousand nine hundred ninety nine only)</p>		<p>Witness to 1 &amp; 2 Ashish ASHISH FOONUTA S/O VINOD FOONUTA Occupation: Service Add: - B-20, SHAMBHUNATH BLDG, SUDAMANAGAR, GOPT ROAD, BHAYANDER (W), THANE - 401101 "I witness to subscribers who have subscribed &amp; signed in my presence on 2nd May 2014 at Mumbai, further I have verified their identity details for the identification &amp; satisfied myself of their identification particulars filled in"</p>
<p>Rakesh Tailor s/o Subalal Tailor A/OS, Sunshine (HS Ltd) Sudarshan Cross Lane, Saibaba Nagar, Naughan Road, Bhyander (East) Thane - 401405 Occupation - Service</p>	<p>1 (one)</p>		
<p>Total shares taken</p>	<p>10,000 (Ten thousand)</p>		

Date: 2 May 2014

Place: Mumbai

**TABLE F**  
**THE COMPANIES ACT, 2013**  
**COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**  
**OF**  
**CHIRAG OPERATING LEASE CO. PRIVATE LIMITED**  
**PRELIMINARY**

1. Subject as hereinafter provided the Regulations contained in Table 'F' in the Schedule I to the Companies Act, 2013 shall apply to the Company so far as they are applicable to Private Company except so far as they have implied or expressly modified by what is contained in the Articles mentioned as altered or amended from time to time.

**Interpretation**

I. (1) In these Regulations:-

(a) "Company" means **CHIRAG OPERATING LEASE CO. PRIVATE LIMITED.**

(b) "Office" means the Registered Office of the Company.

(c) "private company" means a company having a minimum paid-up share capital of one lakh rupees or such higher paid-up share capital as may be prescribed, and which by its articles,—

(i) restricts the right to transfer its shares;

(ii) except in case of One Person Company, limits the number of its members to two hundred:

Provided that where two or more persons hold one or more shares in a company jointly, they shall, for the purposes of this clause, be treated as a single member:

Provided further that—

- (A) persons who are in the employment of the company; and
  - (B) persons who, having been formerly in the employment of the company, were members of the company while in that employment and have continued to be members after the employment ceased, shall not be included in the number of members; and
  - (iii) prohibits any invitation to the public to subscribe for any securities of the company;
- (d) "Act" means the Companies Act, 2013, and any statutory modification thereof.
- (e) "Seal" means the Common Seal of the Company.
- (f) "Directors" means the Directors of the Company and includes persons occupying the position of the Directors by whatever names called.

(2) Unless the context otherwise requires words or expressions contained in these Articles shall be the same meaning as in the Act, or any statutory modification thereof in force at the date at which these Articles become binding on the Company.

### **Share capital and variation of rights**

**II. 1.** Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the 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.

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

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

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

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

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

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

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

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 the one way and partly in the other.

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

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

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

### **Lien**

9. (i) The company shall have a first and paramount lien— (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

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

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

**10.**The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made—

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

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

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

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

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

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

### **Calls on shares**

**13.(i)** The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times: Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

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



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

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

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

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

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

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

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

**18.**The Board—

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

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

## **Transfer of shares**

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

*(ii)* The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

**20.**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.

**21.**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 subsection (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.

**22.**On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

### **Transmission of shares**

**23.(i)** On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons 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.

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

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

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

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

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

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

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

**26.**A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends,

bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

### **Alteration of capital**

**27.** 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.

**28.** 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 amount 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.

**29.** 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.

**30.**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.

### **Capitalisation of profits**

**31.(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; and

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

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

(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);

(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.

**32.(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 capitalised thereby, and all allotments and issues of fully paid shares if any; and

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

(ii) The Board shall have power—

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

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

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

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

**33.**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**

**34.**All general meetings other than annual general meeting shall be called extraordinary general meeting.

**35.(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**

**36.(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.

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

**38.**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.

**39.**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**

**40.(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**

**41.** 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.

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

**43.(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.

**44.** 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.

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

**46.**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.

**47.(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**

**48.**The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, 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.

**49.**An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

**50.**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

**51.** First Directors of the company are :

- 1. Mr. Prakash Deendayal Sharma**
- 2. Mr. Ashok Sarda**

**52.(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.

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

**54.**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.

**55.**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.

**56.**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.

**57.(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.

**58.(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.

**59.(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

**60.**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.

**61.(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.

**62.(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.

**63.(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.

**64.(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.

**65.**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.

**66.**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.

**67.**In case of a One Person Company—

*(i)* where the company is having only one director, all the businesses to be transacted at the meeting of the Board shall be entered into minutes book maintained under section 118;

*(ii)* such minutes book shall be signed and dated by the director;

*(iii)* the resolution shall become effective from the date of signing such minutes by the director.

#### **Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer**

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

*(i)* A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

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

**69.**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**

**70.(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**

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

**72.**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.

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

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

**74.(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.

**75.**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.

**76.(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.

**77.**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.

**78.**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.

**79.**No dividend shall bear interest against the company.

## **Accounts**

**80.**(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**

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

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

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



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

### **Indemnity**

**82.**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.



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

Names, addresses, descriptions and occupations of subscribers	Signature of Subscribers	Witnesses (along with names, addresses, descriptions and occupations)
<p>Legitimate Assets Operators Private Limited (through Mr. Mahesh Dingliwal Director of the company s/o Giridhar Dingliwal vide resolution dated 7th March 2014) Occupation: Business Address: 3<sup>rd</sup> floor, Block A, Orchid City Centre Mall, 225, Bellasis Road, Mumbai Central (East), Mumbai - 400008</p>		<p>Witness to 1 &amp; 2 Ashish ASHISH KONGTA s/o Vinod Kongta Occupation: Service Add: B-20, Shankhasth Bldg, Sudamangar, 60 Feet Road, BM4(W) Thane - 401101 "I witness to subscribers who have subscribed &amp; signed in my presence on 2<sup>nd</sup> day of May 2014 at Mumbai. Further I have verified their identity details for identification &amp; satisfied myself of their identification particulars filled in</p>
<p>Rakesh Tailor s/o Babulal Tailor A/03, Sunshine CHS Ltd Sudansham Cross lane, Saibaba nagar, Navghar Road, Bhyander (East) Thane - 401105 Occupation - Service</p>		<p>"I witness to subscribers who have subscribed &amp; signed in my presence on 2<sup>nd</sup> day of May 2014 at Mumbai. Further I have verified their identity details for identification &amp; satisfied myself of their identification particulars filled in</p>

Date: 2 May 2014

Place: Mumbai