



**GOVERNMENT OF INDIA  
MINISTRY OF CORPORATE AFFAIRS**

Central Registration Centre

## **Certificate of Incorporation**

[Pursuant to sub-section (2) of section 7 and sub-section (1) of section 8 of the Companies Act, 2013 (18 of 2013) and rule 18 of the Companies (Incorporation) Rules, 2014]

The Corporate Identity Number of the company is

\*

\*



Digital Signature Certificate

For and on behalf of the Jurisdictional Registrar of Companies

Registrar of Companies

Central Registration Centre

Disclaimer: This certificate only evidences incorporation of the company on the basis of documents and declarations of the applicant(s). This certificate is neither a license nor permission to conduct business or solicit deposits or funds from public. Permission of sector regulator is necessary wherever required. Registration status and other details of the company can be verified on [www.mca.gov.in](http://www.mca.gov.in)

---

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



\* as issued by the Income Tax Department

**COMPANY LIMITED BY SHARES  
MEMORANDUM OF ASSOCIATION  
OF**

**WILLINGDON VENTURES PRIVATE LIMITED**

(A Company registered under Part I of Chapter XXI of Companies Act 2013)

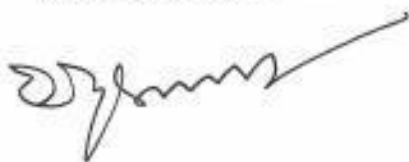
1. **M/s. Mercantile Ventures Limited** (CIN: L65191TN1985PLC037309) a company registered under the Companies Act 1956, having its registered office at No 88, Mount Road, Guindy, Chennai 600032 represented by its Whole Time Director Mr. E. N. Rangaswami, hereinafter called as **FIRST PARTY** (which expression shall include its legal heir/s, successor/s and assign/s)
2. **M/s. i3 Security Private Limited** (CIN:U74120TN2011PTC082965) a nominee of the first party, having its registered Office at No. 14, 5<sup>th</sup> cross street, R.V. Nagar, Anna Nagar East, Chennai, 600102 and represented by its Director Mr. B. Narendran hereinafter called the **SECOND PARTY** (which expression shall include its legal heir/s, successor/s and assign/s)

WHEREAS M/S Eka Enterprises Limited (Formerly known as Success Investments Limited) Mr. M.L. Krishna Prasad, Mr. S. Sundararaman and Mr. B. Venkataraman were carrying on the business as partners of the firm under the name and style of WILLINGDON Credit Company under a Deed of Partnership dated 27-06-1988.

WHEREAS under a deed of Reconstitution dated 18-03-2015, M/s. Coromandel Growth Fund and Dick Financial Services P Ltd having registered offices in Chennai were inducted as partners and Mr. M.L. Krishna Prasad, Mr. S. Sundararaman and Mr. B. Venkataraman (deceased) retired from the firm.

WHEREAS, by deed of reconstituted Partnership entered into on 17-02-2017, the following persons decided to continue the partnership under the name and style of WILLINGDON Ventures (previously known as WILLINGDON Credit Company).

1. M/s Armenian Ventures Limited (CIN: U70102TN1983PLC100452) (formerly known as American Investments Limited)
2. M/s Alyx Enterprises Private Limited (CIN: U70102TN1984PTC010819) (Formerly known as Ripon Investments Private Limited)
3. M/s Ajara Ventures Limited (CIN: U70102TN1984PLC011084) (formerly known as Coromandel Growth Fund Limited)
4. M/s Dick Enterprises Private Limited (CIN: U70102TN1991PTC021239) (formerly known as Dick Financial Services Private Ltd)



5. M/s Harrington Ventures Limited (CIN: U70102TN1983PLC100175) (formerly known as Eliot Investments Limited) AND
6. M/s Unmaj Enterprises Limited (CIN: U70200TN1984PLC111551) (formerly known as Windsor Investments Limited)
7. M/s Eka Enterprises Limited (CIN: U70102TN1983PLC100480) (formerly known as Success Investments Limited)

WHEREAS, the **PERSONS REFERRED 1 TO 6 ABOVE**, were amalgamated pursuant to the provisions of the Companies Act with **M/s. South India Travels Private Limited** (CIN: U63040TN1968PTC005611) (hereinafter called as **SITPL**) a company registered under the Companies Act 1956 having its registered office at No 88, Mount Road, Guindy, Chennai 600 032 represented by its Director Mr. K Gopala Krishnan, pursuant to the approval of Scheme of Amalgamation by Hon'ble National Company Law Tribunal. Consequently, the **SAID PERSONS** were dissolved without Winding up and all the assets (including the investments held in this Partnership Firm) and liabilities now vest with SITPL.

WHEREAS, **SITPL** has become the **PARTNER** of **WILLINGDON VENTURES**, consequent to the approval of Scheme of Amalgamation of **SAID PERSONS**, by Hon'ble National Company Law Tribunal vide its order dated August 29, 2018.

**M/s Eka Enterprises Limited** (Formerly known as Success Investments Ltd CIN U70102TN1983PLC100480) (hereinafter called as **EKA**) a company registered under the Companies Act 1956 having its registered office at No 88, Mount Road, Guindy, Chennai 600032 represented by its Director Mr. V M Arunachalam and **SITPL** entered in to a Reconstitution Deed dated 23-01-2019 for recording the terms and conditions of the partnership in writing.

Whereas the **FIRST PARTY** and **SECOND PARTY** herein had come in as partners and the **EKA** and **SITPL** have agreed to the same and retired from the firm. Accordingly deed of reconstitution dated 01.03.2021 was signed. The Partnership firm was registered with Registrar of Firms vide Registration no FR/ Chennai South/1281/2017 dated 22.07.2021

As per the Deed of reconstitution dated 01.03.2021, fixed capital of the firm is

Party	Name	Amount (Rs.)	No of Shares
First Party	Mercantile Ventures Limited (MVL)	297000	29700
Second Party	I3 Security Private Limited, Nominee of MVL	3000	300

The parties to the First and Second Parts, the partners of the Firm WILLINGDON VENTURES desire that the business can be more effectively, efficiently and economically carried on if the Firm is registered as a Company under the Companies Act, 2013 and accordingly, the terms and conditions of the Partnership has been agreed to be opted/modified detailed in the following paragraphs of this Deed of Memorandum of Partnership as well as the Deed of Articles of Partnership referred to above in this document.

It is agreed among the Partners (parties of the FIRST AND SECOND Parts) unanimously to record the understanding reached between them hereto regarding the said business of the Firm as follows:

Now this Memorandum of Partnership Witnesseth as under:

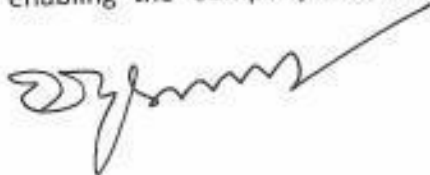
- 1st The name of the partnership firm is "WILLINGDON VENTURES" And shall upon registration be "WILLINGDON VENTURES PRIVATE LIMITED "
- 2nd The Registered Office of the company will be situated in the state of Tamil Nadu, India falling under the jurisdiction of Registrar of Companies, Chennai, Tamil Nadu.
- 3rd (a) THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:
  1. To purchase or otherwise acquire all forms of immovable properties including buildings and to lease or otherwise deal with them in any manner whatsoever including resale thereof, regardless of whether the property purchased and leased be new and/or used.
  2. To engage and carry on the business of buying and selling of land, build/develop buildings, promote plots for residential or commercial purposes, houses, flats, petrol bunks, offices, factories or industries, educational and technical institutions, Information Technology Parks, techno parks, software parks, hi-tech city, multi storied buildings, ports, roads, dams, bridges, tanks, causeways irrigation canals, barrages including multi-storied flats, apartments, bungalows, holiday resorts, townships, shopping complexes, decorators, merchants, farm house or any other estate or immovable property.
  3. To carry on the business of Construction, creating & providing infrastructure facilities to educational institutions and other organizations, carrying out projects, government and private contracts, real estate subject to such regulations as may be required in respect of such activities and any other line of business incidental to the principal business
  4. To undertake all or any of the business of builders, contractors/sub contractors, or developers, including supply of materials, consumables, plant, equipment, manpower



necessary for its execution, dealers in stone, sand, cement bricks, timbers, iron and steel hardware's and other building requisites and to render consultation and advisory services in real estate business.

b. Matters which are necessary for furtherance of the object specified in clause 3(a) are:-

1. To apply for, purchase or otherwise acquire any patents, patent rights, copyrights, trademarks, formulae, designs, design rights, drawings, licences and the like conferring any exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any purpose of the Company, or the acquisition of which may seem calculated to benefit the company; and to use, exercise, develop or grant licences in respect of, or otherwise turn to account, the property, right or information so acquired.
2. To acquire and undertake the whole or any part of the business, goodwill and assets of any person, firm or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with, or enter into partnership or any arrangement for sharing profits, or for co-operation, or joint venture or mutual assistance with any such person, firm or company, or for subsidizing or otherwise assisting any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debentures stock or securities that may be agreed upon, and to hold and retain or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received.
3. To improve, manage, construct, repair, and develop, exchange, let on lease, otherwise mortgage, charge, dispose of, grant license, option, right or privileges in respect of all or any part of the property and rights of the Company.
4. To invest (other than investment in Company's own shares) and deal with the surplus moneys of the Company in such manner as may be required or determined, from time to time, and to hold or otherwise deal with any investments made.
5. To open bank accounts and to draw, make, accept, endorse, discount, negotiate, execute and issue cheques, promissory notes, bills of lading, warrants, debentures and other negotiable or transferable instruments.
6. To apply for, promote and obtain any order or license of the concerned 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 likely to prejudice the Company's interests.

7. To adopt, carry out or give effect to any pre-incorporation or post incorporation agreements, or arrangements or any modifications and amendments thereto, arrived at between the Company's shareholders, promoters and/or any Government authority (Central, State, Municipal, local or otherwise), any company (whether incorporated in India or outside India), firm or person for promoting the Company, provision of technical know-how to the Company and / or in respect of any matters concerning the affairs and business of the Company.
8. To enter into any arrangements with any Government authority (Central, State, local or otherwise), company (whether incorporated in India or outside India), firm or person that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such Government authority any charters, decrees, rights, services, privileges or concessions which the Company may think desirable and to carry out, exercise, and comply with any such charters, decrees, rights, privileges and concessions.
9. To engage any person, firm or company for rendering professional, consultancy or advisory services to the Company and to remunerate any such person, firm or company as may be thought expedient.
10. To employ, retrench, lay-off, suspend, terminate the appointment of or dismiss executives, managers, assistants, support staff and other employees and to remunerate them at such rates as shall be thought fit.
11. To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company.
12. To adopt such means for making known the activities of the Company as may seem expedient and in particular by advertising in the press, by circulars, pamphlets, handbills, posters and cinema slides, by purchase and/ or exhibition of works of art, publication of books and periodicals, by web and telephone based advertisements and by granting prizes, rewards, donations and organising and participating in exhibitions.
13. To create any depreciation fund, reserve fund, sinking fund, insurance fund or any special or other fund whether for depreciating or for repairing, improving, replacing, renewing, extending or maintaining any of the properties of the Company or for any other purpose whatsoever deemed beneficial to the Company.



14. To distribute, subject to the provisions of the Companies Act, 1956, among the members of the Company in specie or otherwise any property of the Company of whatever nature.
15. To act as merchants, traders, commission agents, carriers, or in any other capacity and to import, export, buy, sell, barter, exchange, pledge, make advances upon, or otherwise deal in goods produce, articles and merchandise in connection with attainment of the main objects of the Company.
16. To apply for, tender, purchase or otherwise acquire any contracts, licenses, rights, quotas and concessions, for or in relation to the objects or business herein mentioned or any of them to undertake, execute and carry out, dispose of or otherwise return to account the same.
17. To enter into any contract with any firm of manufacturers, dealers or exporters upon such terms and for commission on sale or otherwise as may benefit the Company and to act as agents either directly or indirectly for the importation, distribution and sale of any such manufactured articles or goods.
18. To amalgamate, enter into partnership or any arrangement for sharing profits, union of interests, co-operation, joint venture, reciprocal concession, mutual assistance 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 authorized to carry on or be engaged in or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company and to acquire in any manner whatsoever shares and securities of any such company.
19. To support and subscribe to any charitable or public object and to support and subscribe to any institution, society or club which may be for the benefit of the Company or its Directors or employees, or which may be connected with any town or place where the Company carries on business; to give or award pensions, annuities, gratuities, and superannuation or other allowances or benefits or charitable aid and generally to provide advantages, facilities and services for any persons who are or have been Directors of or who are or have been employed by or who are serving or have served the Company or its holding company or any company which is a subsidiary of the Company or of the holding company or of the predecessors in business of the Company.
20. To enter into agreements and contracts with Indian and Foreign individuals, Companies or other organizations for technical or any other assistance for carrying out all or any of the objects of the company.



21. To take up agencies and act as promoters, agents, stockists, distributors for the manufacturers and suppliers of consumer durables, pharmaceuticals, textiles, electrical and electronic items, automobiles, motor cars, lorries, vans, motor cycles, motor and scooters.
22. To depute Directors, employees of the Company and any other person or persons to proceed abroad or to other parts of India to acquaint themselves with the latest trends and developments in the areas where the Company is involved or would like to be involved or for promoting the interests of the Company in any manner and to pay all the expenses incurred in this connection.
23. To select and appoint personnel and professionals at all levels to work for or advise the Company and remunerate them by way of wages, salary, fees and perquisites, as may be relevant besides, where applicable, granting allowances, bonuses, commissions, pensions, gratuities and other terminal benefits including the establishment of a provident fund, whether they be directors, officers, employees, workers, lawyers, auditors, consultants, advisers or dependents of the above and such other persons as may be thought desirable.
24. To borrow or raise money and secure the payment of money in such manner as the Company shall think fit and particularly by the issue of debentures (perpetual or otherwise) charged upon all or any of the Company's property both present and future including the uncalled capital and to purchase, redeem or pay off any such securities
25. Subject to the provisions of the Companies Act 1956, to accept money on deposit at interest or otherwise, or to lend money to customers or others having dealings with the Company and guarantee the performance of the contracts by such persons.
26. To arrange for the Company to be or recognized in any place outside India and to open/set up branch office(s) overseas in order to carry on the Company's business.
27. To make advances for the purchase of materials, goods, stores and other articles required for the purpose of the Company.
28. To safeguard and develop the activities of the Company and join the membership of such associations and organizations, if already existing.
29. To agree to refer to arbitration disputes, present or future, between the Company and any other company, firm or individual and to submit the same to an arbitrator in India or abroad and either in accordance with Indian or any other foreign system of law.





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

5th The share capital of the company is Rs. 3,00,000/- (Rupees Three lacs only) divided into 30,000 Equity Shares of Rs. 10/- each. The above said 30,000 equity shares of Rs 10/- each are held by the following persons as per details of the respective holding of the shareholders for the time being.

Party	Name	Amount (Rs.)	No of Shares
First Party	Mercantile Ventures Limited represented by its Director Mr. E N Rangaswami	297000	29700 of Rs 10/- each
Second Party	I3 Security Private Limited represented by its Director Mr. B Narendran	3000	300 of Rs 10/- each


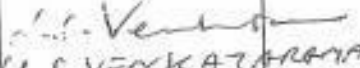

6th The business and assets and liabilities of "WILLINGDON VENTURES" hereto shall be taken over and belong to and become the property of the company and having regard to the obligations imposed on the company by these presents shall be taken at their Current Values (i.e. total assets less total liabilities) on and from the date of incorporation of the company.

7th All properties, movable and immovable (including all actionable claims) of the said partnership, specified in a more detailed manner in the Schedule attached to this Deed of Partnership forming part of this deed of Memorandum of Partnership, shall pass to and vest in the Company on its incorporation free from all claims by the parties hereto.

8th The company shall undertake, pay, observe, satisfy, perform and fulfill the agreements, arrangements and the liabilities of the said firm entered into in the name of the said firm in relation to the said business and assets brought in as aforesaid and indemnify them and their executors, estates and effects from and against all actions, proceedings, claims and demands in respect thereof.



9<sup>th</sup> We, the several persons whose names and addresses are subscribed, are desirous of being formed into a company in pursuance of the Memorandum of Association and we hereby respectively agree to take the number of shares in the capital of the company entered opposite to our respective names:

S. No	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
1	E N Rangaswami Director (DIN: 06463753) S/o Natarajan Edayathumangalam aged 66 years residing at New no 184, Old no 126 I Floor, Flat 12, Vasantha Apartments, V M Street, Royapettah, Chennai 600014, Authorised representative of Mercantile Ventures Limited, Partner having its registered office at 88, Mount Road Guindy Chennai-600032.	29700		 (L.S. VENKATARAMAN) OLD NO-32, NEW NO-57, 48TH STREET ARABIC NAGAR CHENNAI 600013
2	Bhimsingh Narendran, Director (DIN: 01159394) S/o Bhimsingh aged 76 years residing at New no 2/4 1st Floor, Venus Colony 1st Street, Alwarpet, Chennai 600 018 and Authorised representative of i3 Security Private Limited having its registered office at # 14, 5th Cross Street, R.V. Nagar Anna Nagar East Chennai-600102.	300		

Date:

Place: Chennai

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

2. (1) In these Regulations :-

- a) "Affiliate" means any relative of the share holder as defined under the Company's Act, or a private limited company in which any of the share holder or their relatives are either members/director.
- b) "Company" means **WILLINGDON VENTURES PRIVATE LIMITED**
- c) Fair Value in the context of share transfer means the price fixed by the statutory auditors of the Company as a fair price for the shares of the Company which is not more than 6 months old as on the date of the proposal to transfer the shares.
- d) "Office" means the Registered Office of the Company.
- e) "Act" means the Companies Act, 2013, and any statutory modification thereof.
- f) "Directors" means the Directors of the Company and includes persons occupying the position of the Directors by whether 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.



### Private Limited

3. The Company is a Private Company within the meaning of Section 2(68) of the Companies Act, 2013 and
- (i) The right to transfer shares in the Company is restricted in the manner and to the extent hereinafter appearing;
  - (ii) The number of members of the Company (exclusive of persons who are in the employment of the Company, and persons who having been formerly in the employment of the Company, were members of the Company while in the employment and have continued to be members after the employment ceased) shall be limited to **two hundred**;

Provided that for the purpose of this definition where two or more persons jointly hold one or more shares in the Company, the shall be treated as a single member, and

- (iii) prohibits any invitation to the public to subscribe for any securities of the company;

### Authorised Capital

4. The Authorized Capital shall be such amount as may be authorised by the Memorandum of Association of the Company from time to time.

### Share capital and variation of rights

5. 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.
6. 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.



7. (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.

8. 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 *paripassu* therewith.
9. 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.

#### Issue of Shares

10. Subject to the provision of Companies Act, whenever a company proposes to increase its subscribed capital by issue of further shares, such shares shall be offered to persons who, at the date of the offer, are holders of equity shares of the company in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the following conditions, namely:—
1. the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days and not exceeding thirty days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined unless all the share holders have agreed in writing for a shorter notice.
  2. the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person who is a share holder of the Company or any of the affiliate of the share holder and the notice referred to in clause (i) shall contain a statement of this right.





3. after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them to the remaining share holders as per the provisions of this Article.

#### **Preference Shares**

11. The Company shall, subject to provisions of the Companies Act has power to issue preference shares redeemable at the option of the Company or to issue share with disproportionate voting rights.

#### **Lien**

12. The Company shall have a first and paramount lien upon all the shares (not being a fully paid up share) registered in the name of such member (whether solely or jointly with others) and upon the proceeds of sale thereof for his debts, liabilities and engagements (whether presently payable or not) solely or jointly with any other person, to or with the Company, whether the period for the payment, fulfillment or discharge thereof shall have actually a lien or not and such lien shall extend to all dividends, from time to time, declared in respect of shares, subject to section 124 and bonuses declared from time to time in respect of such shares under the Act. The Board of Directors may at any time declare any shares to be wholly or in part exempt from the provisions of this clause.

#### **Call on Shares and Transfer of shares**

13. The Directors are empowered to make call on members of any amount payable at a time fixed by them.
14. Any member desiring to sell any of his shares must notify the Board of Directors of the number of shares, the fair value and the name of the proposed transferee. The Board shall make an offer, to the other share holders strictly in proportion to their share holding in the Company giving them right of first refusal. the share holders are free to accept the offer at the fair value within 30 days from the date of the offer letter either in his own name or in the names of any of the affiliates in which case, the shares shall stand transferred to the share holder or the affiliate as the case may be, on confirmation of the receipt of funds from the transferee to the transferor and due execution of the share transfer forms. In case the shares or any of them, are not so accepted within one month from the date of notice to the Board, the members proposing transfers shall, at any time but within three months afterwards, be at liberty, but subject to the Articles of Association sell and transfer the shares to any person at the same or at a higher price. In



case of any dispute, regarding the fair value of the share it shall be decided and fixed by the Company's Auditor whose decision shall be final.

15. No transfer of shares shall be made or registered without the previous sanction of the Directors, except when the transfer is made by any member of the Company to another member or to a member's wife or child or children or his heirs and the Directors may decline to give such sanction without assigning any reason subject to Section 58 and 59 of the Act.

16. The Board of Directors may at their absolute and uncontrolled discretion decline or acknowledge any transfer of a share or shares, and shall not be bound to give any reason for such refusal.

17. (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.

18. 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.

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

(a) The instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;

(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

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



### Transmission of shares

22. (i) On the death of a member, the survivor or survivors where the member is 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.

23. (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.

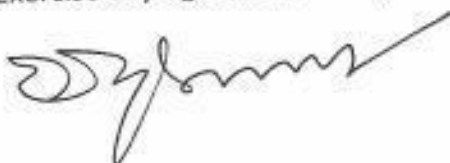
(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

24. (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.

25. 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

26. 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.

27. Subject to the provisions of Section 61, the Board of Directors may subject to the approval of the company at general meeting by an ordinary resolution,—

(a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

Provided that no consolidation and division which results in changes in the voting percentage of shareholders shall take effect unless it is approved by the Tribunal on an application made in the prescribed manner

(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.

28. The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to:—

a) persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or  
b) employees under any scheme of employees' stock option; or

c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.



Dr. S.

2) A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.

3) Subject to the provisions of the Act and the Rules prescribed, the Company shall have the power, to issue sweat equity shares to its employees and/or Directors on such terms and conditions and in such manner as may be prescribed by law from time to time.

29. 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**

30. (i) The company in general meeting, subject to the provisions of section 63 of the Companies Act 2013 may, issue fully paid up bonus shares.

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

31. 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**

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

33. (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.





34. A General Meeting may be called by giving not less than 21 days' notice. However the said General Meeting may be called after giving shorter notice if consent is given by all the members of the company.

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

35. (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.
36. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
37. 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.
38. 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**

39. (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**

40. Subject to any rights or restrictions for the time being attached to any class or classes of shares, and subject to the provisions of Section 107 of the Act—



- (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.

#### Proxy

41. 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.
42. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
43. 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

44. The number of the directors shall not be less than two and not more than fifteen including technical, nominated, and additional directors.
45. The first directors of the company shall be:  
a. Edayathumangalam Natarajan Rangaswami  
b. Umasankar
46. The Directors may from time to time, appoint one or more of their body to the office of the Managing Director for one or more of the divisions of the business carried on by the Company and to enter into agreement with him in such terms and conditions as they may deem fit.



47. Subject to the Provisions of the Companies Act 2013, the Company shall indemnify and shall keep indemnified and hold harmless the Nominee director appointed by the incubator, at any time and from time to time, from and against any and all claims, losses, damages, liabilities, fines, penalties, costs, fees and expenses (including, without limitation, any amounts paid in settlement, interest, court costs, out of pocket fees and other expenses of investigations, attorneys, consultants, financial advisors and other experts), whether or not arising out of any third-party claim (collectively, "Claims"), to which any Indemnified Party may become subject to by virtue of holding of directorship in the Company.
48. Managing Director(s), Executive Director(s) shall be subject to the terms of any contract between him or them and the company, be subject to the same provisions as to qualifications, and resignations and removal of other Directors of the company and if he or they ceases/cease to hold the office of Director(s) from any cause, shall ipso facto and immediately cease to be a Managing Director or an Executive Director. Subject to any contract between the company and the Managing Director, the remuneration of a Managing Director may be by way of salary or commission or participation in profits or by any or all of those modes or in any other form.
49. (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.
50. The Board may pay all expenses incurred in getting up and registering the company.
51. 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.



52. 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.
53. 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.
54. (i) Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the 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.
55. The Board of Directors may appoint any individual to be an alternate Director to Act for a Director (hereinafter referred to as the 'Original Director') during his absence for a period of not less than three months from the State in which the meetings of the Board are ordinarily held. An alternate Director so appointed shall not hold office as such for a period longer than that permissible to the Original Director and shall vacate office if and when the Original Director returns to the State in which meetings of the Board are ordinarily held. If the term of office of the Original Director is determined before he so returns to the State aforesaid, the provisions contained in the Act or these Articles for the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director but not to the alternate Director.
56. An alternate Director shall (except as regards power to point an alternate Director) be subject in all respects to the terms and conditions existing with reference to the Original Director in whose place he is appointed as an alternate Director and shall be entitled to receive notices of all meetings of the Directors and to attend, speak and vote at any such meeting, notices of all resolutions proposed to be passed by circulations and notices of any meetings of committees of the Directors of which the Original Director (in whose place he is appointed as an alternate Director) is a member.



57. Subject to the provisions of the Act, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement.

### Proceedings of the Board

58. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
59. (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.
60. The Quorum for the meetings of the Board is **Two**.
61. (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
62. 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.
63. (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 members to be Chairperson of the meeting.
64. (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.
65. (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.

66. (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.

67. 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.

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

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

69. 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.

70. 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 or in place of Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer.



### **Operation of Bank Accounts**

71. The Directors shall have the power to open bank accounts to sign cheques on behalf of the Company and to operate all banking accounts of the Company and to receive payments, make endorsements, draw and accept negotiable instruments, hundies, bills or may authorise any other person or persons to exercise such powers

### **Accounts**

72. (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.

### **Audit**

73. (a) The first Auditor of the Company shall be appointed by the Board of Directors within one month from the date of registration of the Company and the Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting.

(b) At first Annual General Meeting of the Company shall appoint an Auditor to hold Office from the conclusion of the Meeting till the conclusion of its sixth Annual General Meeting and thereafter till the conclusion of every six meetings.

(c) The remuneration of the Auditor shall be fixed by the Company in the Annual General Meeting or in such manner as the Company in the Annual General Meeting may determine. In case of an Auditor appointed by the Board, his remuneration shall be fixed by the Board.

### **Winding up**

74. Winding up when necessary will be done in accordance with the requirements of the Companies Act, 2013 or statutory modification thereto.

### **Secrecy**

75. Subject to the provisions of law of land and the act, every manager, auditor, trustee, member of a committee, officer, servant, agent, accountant or other persons employed



in the business of the company shall, if so required by the Board of Directors before entering upon his duties, sign, declaration, pledging himself to observe strict secrecy respecting all transactions of the Company with its customers and the state of account with individuals and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the directors or by any court of law and except so far as may be necessary in order to comply with any of the provisions in these presents.

#### **Indemnity**

76. 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.

#### **General Authority**

77. Wherever in the applicable provisions under Companies Act, 2013 it has been provided that any Company shall have any right, privilege or authority or that any Company could carry out any transaction only if the Company is authorised by its Articles and in that case this regulation hereby authorises and empowers the Company to have such right, privilege or authority and to carry out such transaction as have been permitted by the Act without there being any other specific regulation in that behalf herein provided.



We, the several persons, whose names, addresses, occupations are subscribed below, are desirous of being formed into a company in pursuance of the Articles of Association

S No	Names, addresses, descriptions and occupations of subscribers	Signature, names, addresses, descriptions and occupations of witnesses
1	Edayathumangalam Natarajan Rangaswami Director DIN 06463753 S/o Natarajan Edayathumangalam Authorised representative of Mercantile Ventures Limited, Partner having its registered office at 88, Mount Road Guindy Chennai TN 600032  Occupation: Director	<i>[Signature]</i> L. S. VENKATARAMAN OLD NO - 33, NEW NO - 57, 48TH STREET, ADHAR NAGAR, CHENNAI 600083
2	BHIMSINGH NARENDRAN, Director DIN 01159394 S/o Bhimsingh and Authorised representative of i3 Security Private Limited having its registered office at # 14, 5th Cross Street, R.V. Nagar Anna Nagar East Chennai TN 600102  Occupation: Director	

Date:

Place: Chennai

*[Signature]*

*[Signature]*