

No.11-32779

FRESH CERTIFICATE OF INCORPORATION
CONSEQUENT ON CHANGE OF NAME
IN THE OFFICE OF THE REGISTRAR OF COMPANIES, MAHARASHTRA
MUMBAI.

In the matter of SAGAR LEASING COMPANY LIMITED

I hereby approve and signify in Writing under Section 2
of the Companies Act, 1956 (Act of 1956) read with the
Government of India, Department of Company Affairs,
Notification No.G.S.K. 5076 dated the 29th June 1980 the
change of name of the company.

from SAGAR LEASING COMPANY LIMITED

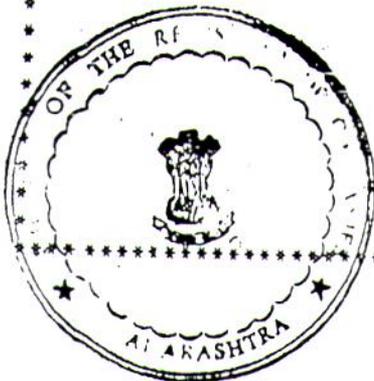
to SAGAR SYSTECH LIMITED

and I hereby certify that SAGAR LEASING COMPANY LIMITED

which was originally incorporated on TWENTYSEVENTH
day of APRIL, 1984 under the Companies Act, 1956
under the name SAGAR LEASING COMPANY LIMITED

having duly passed necessary resolution in terms of section
21 / / / of the companies Act, 1956 the name of
the said company is this day changed to SAGAR SYSTECH
LIMITED and this certificate is issued
pursuant to Section 23(1) of the said Act.

Given under my hand at MUMBAI this EIGHTH
day of NOVEMBER Two thousand.



(Signature)
(A. BHATTARAI)
DEPUTY REGISTRAR OF COMPANIES
MAHARASHTRA MUMBAI.

No. 1132779

(Section 18(1) of the Companies Act, 1956)

**CERTIFICATE OF REGISTRATION OF
SPECIAL RESOLUTION PASSED FOR
ALTERATION OF OBJECTS**

M/s. SAGAR LEASING COMPANY LIMITED

having by Special Resolution passed on 20/09/2000
altered the provisions of its Memorandum of Association
with respect to its objects, and a copy of the said resolution
having been filed with this office on 22/09/2000

I hereby certify that the Special Resolution passed on 20/09
2000 together with the printed copy of the Memorandum
of Association, as altered, has this days been registered.

Given under my hand at MUMBAI
this TWENTYEIGHT day of SEPTEMBER
~~One thousand Nine hundred ninety~~ TWO THOUSAND



B. Chandra

(B. CHANDRA)

REGISTRAR OF COMPANIES,
MAHARASHTRA, MUMBAI.

For SAGAR SYSTECH LIMITED

[Signature]
Company Secretary



No. 32779



कार्यारंभ प्रारम्भ करने के लिए प्रमाण-पत्र
Certificate for Commencement of Business

कम्पनी अधिनियम, 1956 की धारा 149 (3) के अनुसूच्य में
Pursuant of Section 149 (3) of the Companies Act, 1956

मैं एतद्वारा प्रमाणित करता हूँ कि.....

जो कम्पनी अधिनियम, 1956 के अधीन तारीख..... को निगमित की गई थी और जिसने आज विहित प्ररूप में सम्पूर्ण रूप से नव्यापित घोषणा फाइल कर दी है कि उक्त अधिनियम की धारा 149(1) (क) से लेकर (घ) तक/149(2) (क) से लेकर (ग) तक की शर्तों का अनुपालन किया गया है, कार्यारंभ करने की हकदार है।

I hereby certify that the **SAGAR LEASING COMPANY LIMITED**

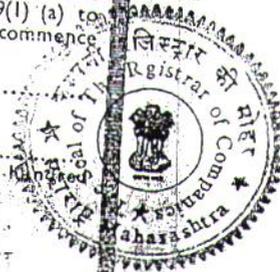
which was incorporated under the Companies Act, 1956, on the **TWENTYSEVENTH** day of **APRIL** **84**, and which has this day filed a duly verified declaration in this prescribed form that the conditions of section 149(1) (a) to (d)/149(2) (a) to (c) of the said Act, have been complied with is entitled to commence business.

मैंने हस्ताक्षर से यह तारीख..... को
दिया गया।

Given under my hand at **BOMBAY**
this **THIRTIETH** day of **AUGUST**
and **EIGHTYFOUR**

One thousand nine hundred

(O.P. JAIN)
कम्पनियों का रजिस्ट्रार
Addl. Registrar of Companies



Genl. Inv. No. 76-77-GIPTC-(C-275)-29-7-76-7,000.
मासिक मूल्यांकन/76-77-मासिक मूल्यांकन (सि-275)-29-7-76-7,000.

सही उद्धरण / TRUE EXTRACT
उप / सहायक / कम्पनी रजिस्ट्रार
Dy. Asst. Registrar of Companies
महाराष्ट्र, मुंबई
Maharashtra, Mumbai

For SAGAR SYSTECH LIMITED

[Signature]
Company Secretary



** Altered Memorandum of Association as per Companies Act, 2013 has been adopted by passing Special Resolution at the 34th Annual General Meeting held on 28th September, 2018.*

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION*
OF
SAGAR SYSTECH LIMITED

- I. The name of the Company is 'SAGAR SYSTECH 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, Mumbai.
- III. The objects for which the Company is established are:
 - (A) **MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:**
 1. To carry on the business of a hire purchase, finance and leasing Company and to purchase or otherwise acquire in order to provide on lease or on hire purchase basis every kind of industrial, household or office plant, equipment, machinery, instruments, appliances apparatus, or accessories, or goods, articles or commodities, buildings, premises or other real estate or immovable property, required for or in connection with industrial, manufacturing, processing, trading, commercial agricultural, residential, transport or servicing or other business activities or operations of every kind and description and to import, export, buy, sell, barter, exchange, pledge, make advance upon, supply, or otherwise deal in goods, produce, articles and merchandise, instruments and machinery.
 2. To carry on the business to manufacture, produce, assemble, repair, service, maintain, import, export, trade, buy, sell, act as commission agents, hire, lease, design, sell on royalty, provide contract design services, publish, distribute, install, modify, provide contract manufacturing services, and deal in all types of computer software, hardware and computer products and allied accessories and services connected therewith, including but not limited to providing Internet solutions web-site design, website creation and web site maintenance software publishing, design, development, undertaking work of "digitization, engineering



For SAGAR SYSTECH LIMITED

A handwritten signature in blue ink, appearing to be "Ravi", written over the text "For SAGAR SYSTECH LIMITED".

Company Secretary

consultancy services, networking services, design and development of computer aided design, computer aided manufacturing & computer aided engineering, applications product such as development of software package and program, other information technology related services such as data Entry, data capture, data storage, data transcription etc. for all industrial and governmental enterprises including but not limited to health care industries and to undertake the designing and development of systems and application software either for its own use or for sale in India or for export and to design and develop such systems and application software for or on behalf of manufacturers, owners and users of computer systems and digital/electronic equipments in India or elsewhere in the world'.

3. To carry on the business of rendering Information Technology related services and development of software packages for government, industrial, commercial, entertainment, personal, domestic, training, education, defence and all other purposes and to establish and run training centers, factories, rooms, display center for computer, software, hardware, other electronic and Information Technology related products.

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

**** (Re-titled vide Special Resolution at the 34th Annual General Meeting held on 28th September, 2018)**

1. To carry on the business of an Investment Company and to buy, invest in, acquire, hold shares, stocks, debentures, debentures stocks, bonds, units, obligations and securities issued or guaranteed by any company constituted or carrying on business in India or elsewhere and debentures, debenture stocks, bonds, obligations and securities, issued or guaranteed -by any Government, State, dominions, sovereign, rulers, commissioners, public body or authority, supreme, municipal, local or otherwise, firm or person whether in India or elsewhere.
2. To carry on the business of investors and dealers in real estates, lands, buildings, ornaments, jewellery, silver bars, silver coins, silver wares, silver utensils, bullion, gold, diamonds, gems, precious and semi precious stones and metals.
3. To enter into forward and speculative transactions in shares and securities.
4. To act as and carry on the business of share transfer agents, investment advisers, fixed deposit agents and advisers and to perform all the several duties and offices associated with such business.

For SAGAR SYSTECH LIMITED

Company Secretary



5. To amalgamate, enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint venture of reciprocal concession or for limiting competition with any individual person or company carrying on or engaged in, or about to carry on or engage in, any business or transaction which the Company is authorised to carry on or engage in which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company.
6. To undertake or participate in the formation, management, supervision or control of the business operations of any other company, firm or persons.
7. To receive money on deposit or loan and borrow or raise, in such manner as the Company shall think fit, and in particular by the issue of debenture or debenture-stock (perpetual or otherwise) and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon all or any of the property or assets of the Company (both present and future) including its uncalled capital and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other person or company of any obligation undertaken by Company or any other person or company as the case may be but shall not carry on the business of banking as defined in the Banking Regulation Act, 1949, subject to the provisions of section 58A and directives of the Reserve Bank of India .
8. To purchase, acquire or undertake or take over the whole or any part of the business, profession, goodwill, property, contracts, agreements, rights, privileges, effects and liabilities of any person, persons, firms or company carrying or proposing to carry on or ceasing to carry on any business, profession or activity which the Company is authorised to carry on or possessed of property or rights suitable for the purpose of the Company and upon such terms and subject to such stipulations and conditions and at or for such price 'or consideration (if any) in money, shares, debentures, money's worth or otherwise as may be deemed fit.
9. To enter into any arrangements with any Governments or authorities that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such Government or authority any rights, privileges, licenses and concessions, with the Company may consider necessary or desirable to obtain and to carry out, exercise, use or comply with any such arrangements, rights, privileges or concessions.
10. To employ experts to investigate and examine into the conditions, prospects, value, character and circumstance of any business concerns and undertaking and generally of any assets, concessions, properties or rights.
11. To sell, mortgage, exchange, assign, grant licenses, easements for or otherwise dispose of or deal with property, assets or undertaking of the Company or any



For SAGAR SYSTECH LIMITED

Company Secretary

- o part thereof, for such consideration as the Company may think fit and to sell, improve, develop, exchange, lease, mortgage, enfranchise, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the Company on such terms and conditions as the Company may determine.
- 12. To establish or promote or concur in establishing or promoting any company or companies for the purpose of acquiring all or any of the property, rights and liabilities of the Company or for any other purpose which may seem directly or indirectly calculated to benefit the Company.
- 13. To draw make, accept, endorse, discount, negotiate, execute and issue bills of exchange, promissory notes and any other negotiable or transferable instruments.
- 14. To procure the registration, incorporation or recognition of the Company under the laws or regulations of any other country and to do all acts necessary for carrying on any business or activity of the Company in any foreign country.
- 15. To donate or gift, in cash or kind, for any national, charitable, benevolent, public purposes or to any institution, club, society, research association, fund, university, college or any other person or body.
- 16. To apply for secure, acquire by grant, legislative enactment, assignment, transfer, purchase or otherwise, and to exercise, carry out and enjoy any charter, license, power, authority, franchise, concession, right or privilege, which any Government or authority or any corporation or other public body may be empowered to grant and to pay for, aid in and contribute towards carrying on the same into effect.
- 17. To apply for, promote, and obtain any statute, order, regulation or other authorization or enactment which may seem calculated directly or indirectly to benefit the Company ; and to oppose any bills, proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.
- 18. To apply for, purchase or otherwise acquire any patents, patent rights. Copyrights, trademarks, formulae, licenses, concessions and the like or any secret or other information, the acquisition of which may seem calculated directly or indirectly to benefit the Company.
- 19. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons, who are or were at any time in the employment or service of the Company 'or of 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 or of any such other company as aforesaid, and the wives, widows,

families and dependents of any such persons and also establish and subsidize 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 of any such other company as aforesaid and make payments to or towards the insurance of any such person as aforesaid and do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid.

20. To open bank accounts of all kinds including overdraft accounts and to operate the same.
21. To distribute amongst the members of the Company in specie or kind and property of the Company or any proceeds of sale or disposal of any property of the Company in the event of the winding up of the Company, subject to the provisions of the Companies Act, 2013.
22. To invest and deal with the moneys of the Company not immediately required in any manner.
23. To adopt such means of making known and advertising the business of the Company as may seem expedient.
24. To accept gifts, bequests, devises and donations from members and others and to make gifts to members and others of money, assets and properties of any kind.
25. To carry out the Company and do of the above things in any part of the world and either as principal, agent, contractors or trustee or otherwise, and by or through trustees or agents or otherwise and either alone or in conjunction with others.
26. To promote, organize, manage, or deal with Unit Trusts and to hold, dispose of or deal with their shares and securities whether of fixed or variable return.
27. To undertake the office of and act as trustee, executor administrator, nominee, agent or attorney of or for any person, persons, company, corporation, association, family or other either alone or jointly with others and generally to undertake, perform and discharge any trusts either private or public including religious and charitable trusts or trust agency business and any office of confidence and to act as trustees for the holder of the debentures, agents, attorneys, judicial and custodian trustees and to transact and carry on all kinds of trust and agency business and in particular to collect interest, rents, debts, incomes and other recoveries and to negotiate loans to find investment and to issue and place shares, Stocks, debentures, debenture stocks and other securities.
28. To become a beneficiary of trust and to accept and/or receive annual or other income and/or corpus from the trustees of the trusts.

29. To become member of other bodies of persons and associations, including societies, clubs and companies limited y guarantee, whether formed for profit or for non-profit activities.
30. To undertake and carry on the business of analytical and research work of any kind.
31. To establish, provide, maintain, and conduct or otherwise subsidize research laboratories and experimental workshops for scientific and technical researches and experiments and to undertake and carry on scientific and technical researches, experiments and tests of all kinds to promote studies and researches, both scientific and technical, investigations and inventions by providing, subsidizing, endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing for the remuneration of scientific or technical professors teachers workers and by providing for the award of exhibitors, scholarships, prizes and grants to students or otherwise d generally to encourage, promote and reward studies, researches, investigations, experiments and inventions of any and that may be considered likely to assist any of the business which the Company is authorised to carry on.
32. To remodel, renovate, repair, convert, alter, clean, manipulate and prepare for resale and resell any goods from time to time belonging to the Company.
33. To improve, manage, develop, grant rights or privileges in respect of or otherwise deal with any of the property and right of the company.
34. To amalgamate, enter into any partnership or into any arrangement for sharing profits or into any action union of interests, joint ventures, reciprocal concession or co-operation with any individual, firm, association of persons, body of persons, body of individuals or company carrying on or engaged in or about to carry on or engage in or being authoised to carry on or engage in any business or transaction which the Company is authorised to carry on or engage in or any business or transaction capable of being conducted so as to directly or indirectly benefit the Company.
35. To purchase, acquire, take on lease or in exchange or in any area land, building, structure and to turn the same into account develop the same and dispose of or maintain the same.
36. To buy, sell, manufacture, repair, alter, improve, exchange, let on hire, import, export and deal in all works, plants, machineries, tools utensils, appliances, apparatuses, products materials, substances, articles and things capable of being used in any business which the Company is competent to carry on or is required by the customers of or persons having dealing with the Company or commonly dealt with by persons engaged in any such business or which may seem capable of being profitably dealt with the connection therewith and to' manufacture,

experiment with render marketable and deal in all products or residual and by products incidental to or obtained in any of the business carried on by the Company.

37. To acquire or hire goods, materials or machinery from time to time and to manufacture and deal in all such stock-in trade, goods, chattels and effect as may be necessary or convenient for any business for the time being carried on by the Company.
38. To pay the costs, charges and expenses preliminary and incidental to the formation, establishment and registration of the Company and to remunerate any individual firm or Company for services rendered or to be rendered in taking or subscribing, procuring or assisting to procure, to take or subscribe or in placing or assisting to place any shares, debentures, debenture-stock or other securities of the Company or the conduct of its business either in cash or by allotment of fully or partly paid up shares by a call or option on shares, debenture-stock of this or any other company or in any other manner, whether out of the Company's capital or profits or otherwise.
39. To pay all preliminary expenses of any company promoted by the Company or any company in which the Company is or may contemplate being interested including in such preliminary expenses all or any part of the costs and expenses of owners of any business or property acquired by the Company.
40. To establish agencies or branches for sales, purchases and distribution or for any purposes or business of the Company, regulate their working and also discontinue the same and to undertake the management of companies having objects in part similar to those of the Company and to take all necessary steps for registering the Company as may be thought fit.
41. To employ experts to investigate and examine into the conditions, prospects, value, character and circumstances of any business concerns and undertaking and generally of any assets, properties or rights.
42. To insure the whole or any part of the property of the Company either fully or partially to protect and indemnify the Company from liability or loss in respect either fully or partially and also to insure and to protect and indemnify any part or portion thereof either on mutual principle or otherwise.
43. To appropriate, use or lay out land belonging to the Company for streets, parks, pleasure grounds, play grounds and other conveniences and to present any such land so laid out to the public or to any individual, firm, association of persons, body of individuals, clubs, Company or any other organization or institution conditionally or unconditionally as the Company may think fit.
44. To establish and maintain agencies branch places and local registers and to procure registration or recognition of the companies and to carry on business in

or any part of the world and to take such steps as may be necessary to give the Company such rights and privileges in any part of the world as are possessed by local companies or partners or as may be thought desirable.

45. To exercise all or any of its corporate powers, rights and privileges and to conduct its business in all or any of its branches in the Union of India and in any or all states, territories, possession, colonies and dependencies thereof and in any or all foreign countries and for this purpose to have and maintain and to discontinue such number of offices and agencies therein as may be convenient.
46. To create any depreciation fund, reserve fund, sinking fund, insurance fund or any special or other fund whether for depreciation or for repairing, improving, extending or maintaining any of the property of the company or for redemption of debentures or redeemable preference shares of or any other purpose whatsoever conducive to the interest of the Company.
47. To guarantee the repayment of the principal of or the payment of the dividends or interest or any stocks, shares, debentures, debenture-stock, bonds, obligations and securities of all kinds issued by or any other contracts or obligations or debt of any other company corporation, firm or individual including (without prejudice to the said generality) bank overdrafts, bills of exchange and promissory notes.
48. To appoint Directors or Managers of any subsidiary company or of any other company in which the Company is or may be interested.
49. To provide for the welfare of the Director, ex-Directors, employees or ex employees of the company or its predecessors in business and the wives and families or the dependents or connections of such persons by building or contributing to the building of houses, dwellings or quarters or by grants of money, pensions, gratuities, allowances, bonuses, awards, profits-sharing or other schemes or trusts and by providing or subscribing or contributing towards places of instructions and recreations, hospitals and dispensaries, medical and other attendances and other assistance as the Company may think fit.
50. To enter into any arrangement with employees for profit sharing and giving them rights or interest in the business and assets of the Company either by issue of shares to them or to appoint trustees for them or otherwise and if thought fit to include participation in the control and management of the Company's business either by conferring the right to nominate one or more Directors with or without special power or otherwise.
51. To remunerate any person or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any of the shares in the Company's capital or any debentures, debenture-stock or other securities of

the Company or in or about the formation or promotion of the Company or the conduct of its business.

52. To aid, peculiarly or otherwise any association or movement having for an object the solution, settlement or surrounding of industrial or labour problems or, troubles or promotion of industry or trade.
53. To take or concur in taking steps and proceeding as may seem best calculated to uphold the support the credit of the Company and to obtain and justify the public confidence and to avert on minimize financial disturbances which might affect the Company.
54. To dedicate, present or otherwise dispose of either voluntarily or for value and property of the Company deemed to be of national, public or local interest to any national trust, public body, museum, corporation or authority or any trust or on behalf of any of the same or for the public.
55. 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 the Company.
56. To lend and advance money or to give credit to such persons or companies and on such terms as may seem expedient and in particular to customers and others having dealing with company and to guarantee the performance of any contract or obligations and the payment of money of or by any such persons or companies and generally to give guarantee and indemnities.
57. To apply for, promote, obtain any act, charter, privilege, concession, licence, authorization of any Government State or Municipality, provisional order or licence of any authority for enabling the Company to carry any of its objects into effect, or for extending any of the powers of the Company, or for effecting any modification of the Company constitution, or for any other purpose which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly, to prejudice the Company's interests.
58. To amalgamate with any company or companies having objects altogether or in similar to those of the Company.
59. To take part in the management, supervision and control of the business operations of the Company or any company or undertaking and for this purpose to appoint and remunerate any directors, trustees, accountants, employees, servants, other experts or agents.
60. To pay for properties or rights or privileges acquired by the Company either in shares of the Company or partly in cash or otherwise.

61. To undertake and execute any trusts the undertaking of which may seem to the Company desirable and either gratuitously or otherwise.
 62. To carry out in any part of the world part of the foregoing objects as principals, agents, licensors, users of the franchise, trustees contractors, sub-contractors or otherwise either alone or in conjunction with any other person, firm, association, corporate body, municipality, province, state, Government or colony or dependency thereof.
 63. To refer or agree to refer any claims, deemed, dispute or any other question by or against, the Company, or in which the Company is interested or concerned, and whether between the Company and member or members or his or their representatives or between the Company and third parties, to arbitration in India or any place outside India and to observe and perform and to do all acts, deeds, matters and things to carry out or enforce the awards.
 64. To acquire by purchase, lease, exchange, hire or otherwise hold, manage, work, develop the resources of and turn to account any estates, lands, buildings, tenements and other property of every description, whether of freehold including India or elsewhere and all or any parts thereon and other asset used in connection herewith.
 65. To carry on the business of dealers in shares, stocks, debenture-stock bonds, obligation units securities and other investments.
- IV. 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. ****

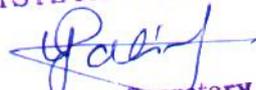
***** ***Altered vide Special Resolution at the 34th Annual General Meeting held on 28th September, 2018.***

- V. **The Authorised Share Capital of the company is Rs.1,00,00,000/- (Rupees One Crore only) divided into 10,00,000 (Ten Lakh) Equity Shares of Rs.10/- (Rupees Ten) each.

** ***Altered vide Special Resolution at the 38th Annual General Meeting held on 27th June, 2022.***



For SAGAR SYSTECH LIMITED


Company Secretary

We, the several persons, whose names, addresses and descriptions are hereunder 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 opposite to our respective names:

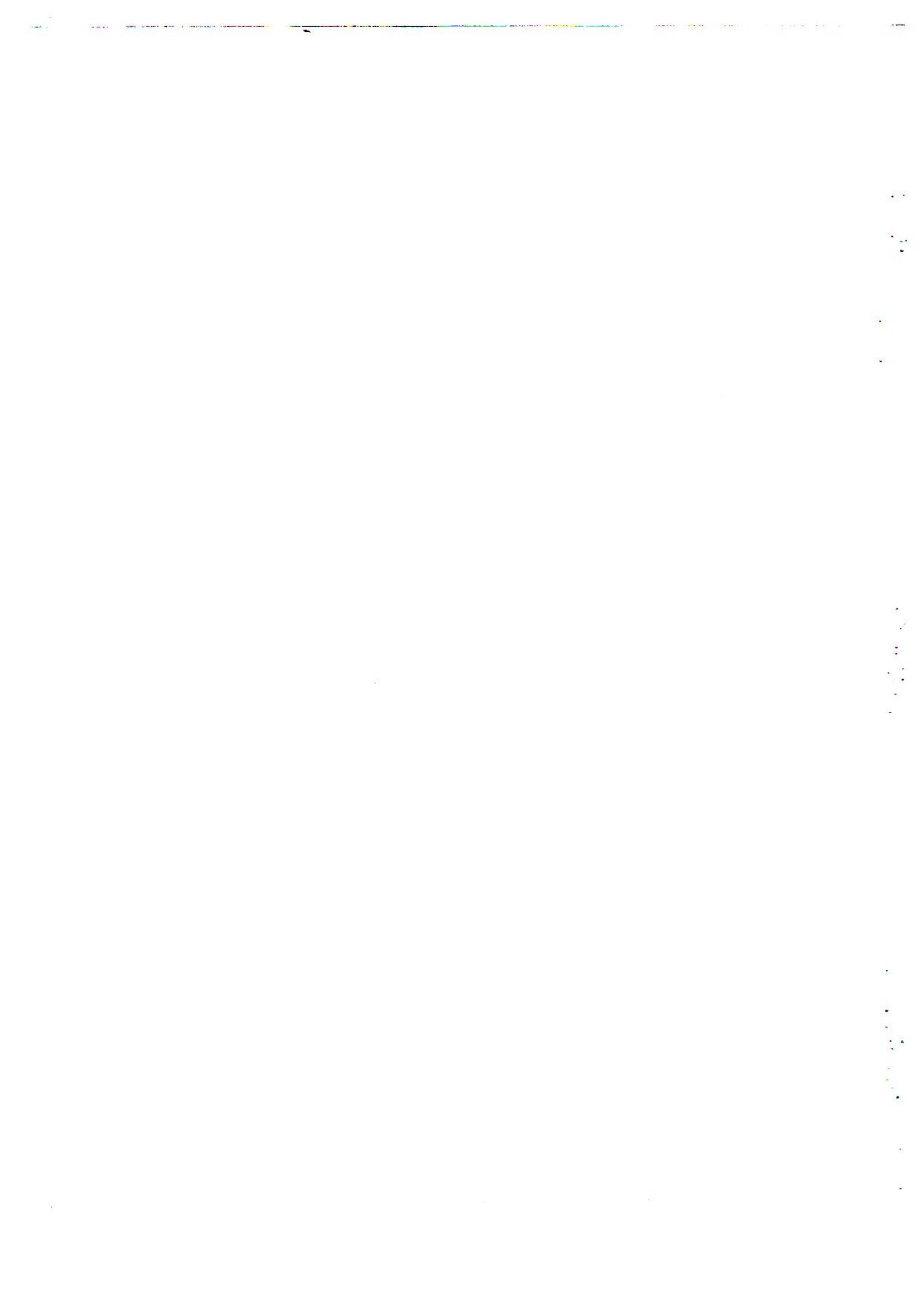
Names, Addresses Description and Occupation of the subscribers.	No. of the shares taken by each Subscribers.	Signature of the Subscribers.	Signature of witnesses with addresses and Occupations.
SAGARMAL JHANWAR S/o Cordhandas Jhanwar 28/2 Shakespear Sarani Calcutta 17 BUSINESS	10 Equity (Ten)		
AMIT DAVE S/o Kantilal Dave Navjivan Co-op Hsg.Soc. Bldg No.12 Flat No.16 Lamington Road Bombay 400 008 BUSINESS	10 Equity (Ten)		
MUKESH BABU S/o Champaklal Babu 6/B Rajniketan S.V. Road Goregaon West Bombay 400 062 BUSINESS	10 Equity (Ten)		
PRAVINCHANDRA TISANI S/o Pranlal Tisani 52/54 Popat Wadi Kalbadevi Road Bombay 400 002.	10 Equity (Ten)		
Miss BHAVANA SHAH D/o Nandkishore Shah Marwadi Building M.G. Road Chatkopar East Bombay 400 077.	10 Equity (Ten)		
Miss MEENA PAREKH D/o Chandulal Parekh 67 Nalanda 'B' 62 Peddar Road Bombay 400 026.	10 Equity (Ten)		
Miss SHEELA DADIA D/o Nalitamal Dadia 17/18 Lissanwala M.G. Road Chatkopar Bombay 400 077.	10 Equity (Ten)		
TOTAL:	70		

YOGENDRA BABU
S/o Champaklal Babu
6/B Rajniketan
S.V. Road, Goregaon (W)
Bombay 400 062.
CHARTERED ACCOUNTANT.

For SAGAR SYSTECH LIMITED

[Signature]
Company Secretary





** Articles of Association as per Table -F of Schedule I to the Companies Act, 2013 has been approved & adopted by way of Special Resolution passed by the members of the Company at the 34th Annual General Meeting held on 28th September, 2018*

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION*
OF
SAGAR SYSTECH LIMITED

I. Interpretation

- (1) In these regulations—
- (a) "the Act" means the Companies Act, 2013,
 - (b) "the seal" means the common seal of the company.
- (2) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

II Share capital and variation of rights

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 specify the shares to which it relates and the amount paid-up thereon and shall be signed by two directors or by a director and the company secretary, wherever the company has appointed a company secretary:
- Provided that in case the company has a common seal it shall be affixed in the presence of the persons required to sign the certificate.



For SAGAR SYSTECH LIMITED

Company Secretary

- (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.



For SAGAR SYSTECH LIMITED

A handwritten signature in blue ink, appearing to be "Jant".

Company Secretary

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 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.



For SAGAR SYSTECH LIMITED

[Signature]
Company Secretary

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 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.
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.

Forfeiture of shares

27. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
28. The notice aforesaid shall—
- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
 - (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

29. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
30. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
- (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
31. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
- (ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
32. (i) A duly verified declaration in writing that the declaring is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
- (ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
- (iii) The transferee shall thereupon be registered as the holder of the share; and
- (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
33. The provisions of these regulations as to forfeiture shall apply in the case of non payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Alteration of capital

34. 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.
35. 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.

36. 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.

37. 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

38. (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.
39. (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

40. 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.
41. All general meetings other than annual general meeting shall be called extraordinary general meeting.

42.(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

43. (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.

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

45. 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.

46. 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

47. (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

48. 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.
49. A member may exercise his vote at a meeting by electronic means in accordance with Section 108 and shall vote only once.
50. (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.
51. 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.
52. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
53. 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.
54. (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

55. 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.
56. An instrument appointing a proxy shall be in the form as prescribed in the rules made under Section 105.
57. 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

58. The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them are as followed.

Mr. Sagarmal Jhanwar

Mr. Amit Dave

Mr. Mukesh Babu

- 59.(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.

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

61. 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.

62. 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.

63. 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.

64. (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.

Proceedings of the Board

65. (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.
66. (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.
67. 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.
68. (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.
69. (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.
70. (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.
71. (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.
72. 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.

73. 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

74. 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.

75. 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

76. (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

77. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
78. 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.

79. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.
- (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
80. (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.
81. 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.
82. (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.
83. 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.
84. 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.
85. No dividend shall bear interest against the company.



For SAGAR SYSTECH LIMITED

Company Secretary

Accounts

86. (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

87. 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

88. 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.

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For SAGAR SYSTECH LIMITED


Company Secretary

We, the several persons, whose names and addresses are subscribed hereunder are desirous of being formed into a company in these Articles of Association and we respectively agree to take the number of shares in the share capital of the company set opposite our respective names.

Names, Addresses Description and Occupation of the subscribers.	No. of the shares taken by each Subscribers.	Signature of the Subscribers.	Signature of Witnesses with addresses and Occupations.
SAGARMAL JHANWAR S/o Gordhandas Jhanwar 28/2 Shakespear Sarani Calcutta 17. BUSINESS	10		
AMIT DAVE S/o Kantilal Dave Navjivan Co.op Hsg.Soc. Bldg No.12 Flat No.16 Lamington Road Bombay 400 008. BUSINESS	10		
MUKESH BABU S/o Champaklal Babu 6/B Raj Niketan SV Road, Goregaon West Bombay 400 062 BUSINESS	10		
PRAVINCHANDRA TISANI S/o Pranlal Tisani 52-54 Popai Wadi Kalbadevi Road Bombay 400 002.	10		
Miss BHAVANA SHAH D/o Nandkishore .Shah Marwadi Building M.G. Road Ghatkopar East Bombay 400 077.	10		
Miss MEENA PAREKH D/o Chadulal Parekh 67 Nalanda 'B' 62 Peddar Road Bombay 400 026.	10		
Miss SHEELA DADIA D/o Nahamlal Dadia 17/18 Lissanwala M.G. Road Ghatkopar Bombay 400 077.	10		
TOTAL:	70		

YOGENDRA BABU
S/o Champaklal Babu
6/B Rajniketan
S.V. Road, Goregaon (W)
Bombay 400 062.
CHARTERED ACCOUNTANT.

For SAGAR SYSTECH LIMITED



[Signature]
Company Secretary

