

THE COMPANIES ACT, 1956
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF

VISION PAYUMAGIC MULTISERVICES PRIVATE LIMITED

PRELIMINARY

1. In the interpretation of the Article, unless repugnant to the subject or context: -

“The Company” or “this Company” means **VISION PAYUMAGIC MULTISERVICES PRIVATE LIMITED**

“The Act” means “the Companies Act, 1956”, or any statutory modification or re-enactment thereof for the time being in force and “The Seal” means the Common Seal of the company.

2. Subject, as hereinafter otherwise provided, the regulations contained in the Table A in the First Schedule to the Companies Act, 1956 shall apply to this company so far as they are applicable to private companies.

3. The Company is a ‘Private Company’ within the meaning of section 2(68) of the Companies Act 2013 and accordingly:

- a) Restricts the right to transfer its shares,
- b) limits the number of its members to two hundred,

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

Provided further that—

- (A) Persons who are in the employment of the company; and
- (B) Persons who having been formerly in the employment of the company, were members of the company while in that employment and have continued to be members after the employment ceased,

Shall not be included in the number of members; and

- c) Prohibits any invitation to public to subscribe for any securities of the company.

2. Definitions:

- a) “Auditors” means and includes those persons appointed as such for the time being by the Company.
- b) “Board” or “Board of Directors” means a meeting of the Directors duly called and constituted or, as the case may be, the Directors assembled at a Board, or the requisite number of

Directors entitled to pass a resolution by circulation in accordance with the articles, or the Directors of the Company collectively.

- c) "Capital means the share capital for the time being raised or authorized to be raised, for the purpose of the company.
- d) "Debenture" includes debenture stock.
- e) "Directors" means the Director for the time being of the Company or, as the case may be, the Directors assemble at a Board.
- f) "Dividend" includes bonus.
- g) Words imparting the masculine gender also include the feminine gender.
- h) "Member" means the duly registered holder from time to time of the shares of the Company and includes the subscribers to the Memorandum of the Company.
- i) "Share" means share in the share capital of the Company and includes stock except where a distinction between stock and share is expressed or implied.
- j) Words imparting singular number include, where the context admits or requires the plural number and vice-versa.
- k) "Year" means the calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2(17) of the Act.
- l) The marginal notes and catch lines used in these Articles shall not affect the Construction thereof.

Save as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context hereof bears the same meaning as in these Articles.

CAPITAL

- 5 a. The Authorised Share Capital of the Company is Rs100000./- (Rupees One Lakhs) divided into 10000 (Ten Thousand) equity Shares of Rs.10/- (Rupees Ten only) each.
 - b. The paid up capital of the company shall be minimum of Rs.100000/(Rupees one lakh only)

INCREASE AND REDUCTION OF CAPITAL

- 6 The Company in General Meeting may, from time to time, by resolution, increase capital by the creation of new shares of such

aggregate amount divided into shares of such amounts, as the resolution shall prescribe. Subject to the provisions of the Act, any shares of the original or increased capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the General Meeting resolving upon the creation thereof shall direct. Such shares may be issued with a preferential or qualified right as to dividend, and in the distribution of assets of the Company, and with right of voting at General Meetings of the company in conformity with Section 87 and 88 of the Act. Whenever the Capital of the Company has been increased under the provisions of this Article, the Directors shall comply with the provisions of Sections 97 of the Act.

- 7 Subject to the provision of Section 80 of the Act, the Company shall have the power to issue Preference Shares which are, or at the option of the Company are liable, to be redeemed with a period not exceeding twenty years from the date of their issue and the resolution authorizing such issue shall prescribe the manner terms and conditions and period of redemption.
- 8 Subject to the provisions of Section 94 of the Act, the company in General Meeting may, from time to time, sub-divide or consolidate its shares, or any of them, and the resolution whereby any shares is sub-divided or consolidated may determine that, as between the holders of the shares resulting from sub-division or consolidation, one or more of such shares shall have some preference or special advantage as regards dividends, capital or otherwise over or as compared with the others or other. Subject as aforesaid, the Company in General Meeting may also cancel shares that have not been taken or agreed to be taken by any person and diminish the amount of share capital by the amount of the shares also cancelled.
- 9 The Company (subject to the provisions of Sections 78, 80 and 100 to 105 of the Act) from time to time, by special resolution, reduce its capital, any Capital Redemption Reserve Account and Security Premium Account in any manner for the time being authorized by law, and, in particular, capital may be paid off on the footing that it may be called up again or otherwise. This Article is not derogated from any power the Company would have if it were omitted.
- 10 Subject to the Provisions of Section 77A, 77AA and other applicable provisions of the Act and subject nevertheless to the resolutions framed there-under, the Company may buy-back its own shares or other securities actually issued as the resolution approved such buy-back may prescribe. But the Company shall not buy-back its shares or other securities through its subsidiary or any other investment company in compliance of the Prohibition laid down in Section 77B of the Act.

- 11 The shares would be in absolute and uncontrolled disposal of Directors and they may allot or otherwise dispose off to such persons at such time and generally on such terms and conditions, as they think proper.
- 12 Whenever the capital, by reason of issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights and privileges attach to each class may, subject to the provisions of Section 106 and 107 of the Act be varied with the consent in writing of holder of not less than three-fourth of the issued shares of that class or with the sanction of a special resolution passed at separate General Meeting of the holders of the issued shares of that class.

CALLS

- 13 Any money due from the company to a shareholder may without the consent of the shareholder be applied by the company in or towards payment of any money due from him to the company for call or otherwise

FORFEITURE OF SHARES

- 14 Subject to the provisions of Companies Act, 1956 any forfeiture of the shares may at the discretion and by a resolution of the Directors be remitted annulled as a matter of grace and favour but not as a right upon such terms and conditions as they think fit.

TRANSFER OF SHARES

- 15 Subject to the provisions herein under contained shares in the company shall be transferable by a written instrument in a prescribed form signed by both the transferor and the transferee and the transferor shall deem to remain the holders of the shares until the name of the transferee is entered in the Register of Members.
- 16 The member shall not transfer the shares of the company rather than the members of the company as long as the other members are willing to purchase the same at the prices agreed upon by the transferor and the Board of Directors and failing agreement; at the price fixed by the Auditors of the company or Arbitrators.
- 17 The Directors may in their absolute and uncontrolled discretion refuse to register any transfer or transmission of a share whatsoever without any reason for such refusal. But this clause shall not apply where the proposed transferee is already a member.

TRANSMISSION OF SHARES

- 18 On the death of a member, the survivor or survivors where the member was a joint-holder and his legal representatives where he was a sole

holder shall be the only person whom the company may recognize as having any title or interest in the shares.

- 19 No shares in the company shall be transferred unless and until the right of pre-emption shall have been exhausted.

GENERAL MEETINGS

- 20 A notice of at least seven days specifying the place, the day and the hour of the General Meeting (whether Annual or Extra-ordinary) and in the case of special business, the general nature of such business shall be given to the members in the manner as may be prescribed by the Board of Directors, but accidental omission to give such notice or non-receipt of such notice by any member shall not invalidate the proceedings of the General Meeting and the General Meeting may be called at a shorter notice in such manner as the members think fit subject to prevailing provisions of the Act.
- 21 The provisions of Section 173 of the Act shall not apply to this company accordingly where any business is to be transacted at a General Meeting there shall be no need to annex to the notice of the meeting any explanatory statement.
- 22 No business shall be transacted at any General Meeting unless a quorum of members is present. Two members present in person shall be a quorum for General Meeting.
- 23 The chairman of the Board shall preside at the General Meeting, but if at any meeting he shall not be present within 15 minutes after the time appointed for holding the same or is unwilling to preside, the members present shall choose some Director or if no Director be present or if all Directors present decline to take the Chair, they shall choose some member present to be the Chairman of the meeting.
- 24 The Chairman may, with the consent of any meeting of which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time place to place. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which adjournment took place. When the Meeting is adjourned for thirty days or more, notice of adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of adjournment or of the transacted at any adjourned meeting.

DIRECTORS

- 25 Until otherwise determined by a General Meeting of the Company subject to the provision of Section 252 of the act, the number of Directors shall not be less than two (2) or more than twelve (12) including the Managing Director and excluding the Nominee Director.
- 26 The following shall be the first Directors of the Company, namely:

1. Mr. VIRAJ ASHOK PATHAK
2. Mrs. GAURI VIRAJ PATHAK

- 27 Directors shall not be liable to retire by rotation.
- 28 The Board may appoint an alternate Director to act for a director (hereinafter called "the original Director") during his absence for a period of not less than three (3) months from the state in which the Board ordinary held. An alternative Director so appointed shall not hold office as such for a period longer than that permissible to original Director in whose place he has been appointed and shall vacate office if and when the original Director returns to the state in which meetings of the Board ordinarily held. If the term of office Director is determined if he so returns to the state aforesaid, any provision to the automatic reappointment of retiring Directors in default of another appointment shall apply to the original Director and not to the alternative Director.
- 29 Subject to the provision of section 260 and 264, the Board shall have power at any time and from time to time to appoint any other qualified person to be an additional Director, but so that total numbers of directors shall not at any time exceed the maximum number fixed under article 24. Any such additional director shall hold office only up to the next Annual General Meeting.
- 30 A Director of the company shall not be required to hold any qualification shares.
- 31 Members of the meeting may expel or remove any Director by passing a resolution at the General meeting.
- 32 The Board may allow and pay to any Director who is not a bonafide resident of the place where meetings of the Board are ordinarily held and who shall come to such place for the purpose of attending any meeting, such sum as the Board may consider fair compensation for traveling, boarding, lodging and other expenses in addition to his fee for attending such meeting as specified above, and if any Director be called upon to go or reside out of ordinary place of his residence on the company's business he shall be entitled to be paid and reimbursed any traveling or other expenses incurred in connection with the business of the company.
- 33 If any director called upon to perform extra services including giving technical know-how and consulting services on special exertions or efforts (which expression shall include work done by a Director as a member of any committee formed by the Directors) the Board may arrange and also sign contract, collaboration agreement with such extra services or special exertions or special exertion or effort by a fixed sum or otherwise as may be determined by the Board and such remuneration may be either in addition to or in substitution for his remuneration provided.

- 34 Unless otherwise determined by a General Meeting each or any Director shall receive out of funds of the company by way of remuneration or special or extra remuneration of expenses, fees etc. of such sums as the Board may fix from time to time.

BOARD MEETINGS

- 35 The Board of Director may meet together for dispatch of Business, adjourn and otherwise regulate meetings and proceedings, as they think fit.
- 36 A meeting of the Board of Directors shall be held at least once in every three calendar months as required by sec 285 of the act or any statutory modification thereof.
- 37 The quorum for meeting of the Board of Directors shall be one third of its total strength (any fraction contained in that one third being rounded off to the nearest one) or two Directors whichever is higher.
- 38 All act by any meeting of the Board or a committee thereof or by any person acting as a Director shall notwithstanding that it may be afterwards discovered that there was some defect or any person acting as aforesaid or that they or them were disqualified be as valid as if such Director or such person had been duly appointed and was qualified to be a Director.
- 39 Save as otherwise expressly provided in the act, a resolution in writing signed by all the members of the Board or a committee thereof for the time entitled to receive notice of the Board or committee, duly convene and held.

POWERS AND DUTIES OF DIRECTORS

- 40 The management and control of the business of the company shall be vested in the directors, who may exercise all such powers and do acts and things as may be required to be exercised or done by the company, but subject to the provisions of the Act and to any regulations from time to time made by the company in General Meeting, provided that no regulations so made shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.
40. The Board of Director may at any time appoint one or more of themselves to be whole-time Director designated as “Executive Director” of the Company for such period and on such terms and conditions as the Board of Directors may in the interest of the company deem fit.

41. The Board may, subject to the provisions of the Act, delegate any of its powers to committee consisting of such number of its body or other persons, as it thinks fit and/or to the Managing Director or Manager. Any committee so formed or the Managing Director or Manager shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed upon by the Board.
42. The Director may from time to time raise or borrow any such sums of money for and on behalf of the company from the members or other persons, companies' banks financial institutions, firms or Governments and/or Semi-Government institutions.

SEAL

- 43.(a) The Board shall provide for the safe custody of the seal which shall not be affixed on any instrument except by the authority or a resolution of the Board or a committee of the Board authorized by it in that behalf and except in the presence of at least one Director who shall sign every instrument to which the Seal of the Company so affixed.
- (b) The company shall also be at liberty to have an official Seal in accordance with Sec50 of the Act, for use in any territory, district or place outside India.

SECRECY

44. (A) Every Director, Manager, Auditor, Treasurer, Trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company shall, if so required by the Director before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transaction and affairs of the company with the customers and state of the accounts with individual and matter relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by law or by the person to whom such matters relate and except so far may be necessary in order to comply with any of the provision in these presents contained.
- (B) No member shall be entitled to visit or inspect any work of the Company without the permission of the, directors or to require investigation of or any information respecting any details of Company's trading, or any matter which is or may be in the nature of trade secret, mystery of trade, secret process or any other matter which may relate to the conduct of the business of the Company and which in the opinion of the Directors, it would be inexpedient in the interest of the Company to disclose.



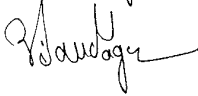
WINDING UP

45.If upon winding up of the Company, the surplus assets shall be more than sufficient to repay the whole of paid-up capital, the excess shall be distributed amongst members in proportion to the capital paid or which ought to have been paid on the shares at the commencement of the winding up held by them respectively other than amount paid in advance of calls, if the surplus shall be insufficient to repay the whole of the paid-up capital such surplus assets shall be distributed so that as nearly as may be the losses shall be borne by the members in proportion to the capital paid or ought to have been paid on the shares at the commencement of the winding up held by them respectively, other than amount paid in advance of calls. But this clause is to be without prejudice to the rights of the holders of shares issued upon special conditions.

INDEMNITY AND RESPONSIBILITY

46.Every officer or duly authorized Agent for the time being of the company shall be indemnified out of the assets of the company against all liability incurred by him in defending any proceedings arising out of his position as an Officer or as such Agent of the company, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or discharged or in connection with any application under Sec633 of the Act in which relief is granted to him by the court.

We the several persons whose names addresses are subscribed are desirous of being formed in to a Company in pursuance of these Articles of Association;

S r. N o	Names, addresses Descriptions and occupation of the subscribers	Signature of subscriber.	Signature of the witness and their addresses, description & occupation
1	GAURI VIRAJ PATHAK D/o VIJAYKUMAR TAMBHE A- 37 38 SUYOJIT LAWNS KAMGAR NAGAR SATPUR NASHIK - 422007 BUSINESS		Witness To Both URUSHAL SAUDAGAR S/O VILAS SAUDAGAR BLOCK 5 Medini Tidke Colony Timbak Road
2	VIRAJ ASHOK PATHAK S/o ASHOK PATHAK A 37 38 SUYOJIT LAWNS KAMGAR NAGAR SATPUR NASHIK - 422007 BUSINESS		NASHIK- 2 Practising CS. 

Date: 3rd January 2014
Nashik