

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
CMS INFO SYSTEMS LIMITED¹

1. The Regulations contained in Table 'F' in the Schedule I of the Companies Act, 2013 shall not apply to this Company, except in regard to matters not specifically provided in these Articles.**

NAME OF THE COMPANY

2. The name of the Company is changed from **Subhiksha Realty Private limited** to ***CMS Info Systems Private Limited** under the approval of the Central Government and by passing a special resolution at the Extraordinary General Meeting of the shareholders held on December 5, 2008.
3. The name of the Company is changed from **CMS Info Systems Private Limited** to **CMS Info Systems Limited** by passing a special resolution at the Extraordinary General Meeting of the shareholders held on December 24, 2014.

DEFINITIONS AND INTERPRETATION

4. Definitions:

In these Articles, (i) capitalised terms defined by inclusion in quotations and/ or parenthesis have the meanings so ascribed; and (ii) the following terms shall have the following meanings assigned to them herein below:

- (a) “**Act**” shall mean the Companies Act, 2013 (to the extent notified by the Government of India and in force on the relevant date) and the Companies Act, 1956 (to the extent not repealed and replaced by the provisions of the Companies Act, 2013 as on the relevant date), and in each case, as amended, modified or re-enacted from time to time;
- (b) “**Articles**” or “**these Articles**” shall mean these Articles of Association of the Company, as altered or restated from time to time;
- (c) “**Board**” or “**Board of Directors**” shall mean the board of directors of the Company as constituted and reconstituted from time to time in accordance with the terms of these Articles;
- (d) “**Board Meeting**” means a meeting of the Board of Directors held in accordance with the Act and these Articles;

[¹ New set of Articles of Association approved and adopted by members of Company at their Annual General Meeting held on August 19, 2017 as amended by the members of the Company in their 17th Annual General Meeting held on August 6, 2024.]

- (e) “**Company**” shall mean **CMS Info Systems Limited**, a company incorporated under the Act;
- (f) “**Director**” shall mean a director of the Company as defined in the Act;
- (g) “**Fully Diluted Basis**” means the total of all classes and series of shares outstanding on a particular date, combined with all options (whether granted, vested or exercised or not), warrants (whether exercised or not), convertible securities of all kinds, any other arrangements relating to the equity of a person, all on an “as if converted” basis. For the purpose of these Articles, “as if converted” basis shall mean as if such instrument, option or security had been converted into, exercised, or exchanged for equity shares of the person in accordance with their terms;
- (h) “**Memorandum of Association**” or “**Memorandum**” shall mean the memorandum of association of the Company;
- (i) “**Shares**” shall mean the equity shares of the Company, having a face value of INR10 (Rupees ten) each;
- (j) “**Share Capital**” shall mean issued and subscribed share capital of the Company, on a Fully Diluted Basis;
- (k) “**Shareholder**” shall mean a person registered as the holder of any Shares in the register of members of the Company;

5. Interpretation

- (a) The terms referred to in these Articles shall, unless defined otherwise or inconsistent with the context or meaning thereof, bear the meanings ascribed to them under applicable law.
- (b) Reference to statutory provisions shall be construed as meaning and including references also to any amendment or re-enactment for the time being in force and to all statutory instruments or orders made pursuant to such statutory provisions.
- (c) Words denoting the singular shall include the plural and words denoting any gender shall include all genders.
- (d) Headings, sub-headings, titles, sub-titles to clauses, sub-clauses and paragraphs are for information only and shall not form part of the operative provisions of these Articles and shall be ignored in construing the same.
- (e) Reference to days, months and years are to calendar days, calendar months and calendar years, respectively.
- (f) Words “directly or indirectly” mean directly or indirectly through one or more intermediary persons or through contractual or other legal arrangements, and “direct or indirect” have the correlative meanings.
- (g) Any reference to “writing” shall include printing, typing, lithography and other means of reproducing words in visible form.
- (h) The words “include” and “including” are to be construed without limitation.

TYPE OF COMPANY AND SHARE CAPITAL

6. The Company is a public limited company within the meaning of Section 2(71) of the Act and accordingly, the Company:
 - (a) is not a private company; and
 - (b) has, and shall have, a minimum paid up share capital as may be prescribed under applicable law;
7. Subject to the Act and Article 6 (b), the Authorised Share Capital of the Company shall be such amount and be divided into such Shares as may, from time to time, be provided in Clause V of the Memorandum of Association of the Company, payable in the manner as may be determined by the Directors from time to time, with powers to increase, issue, reduce, sub-divide or repay the same or to divide the same into several classes and to attach thereto any rights, privileges and conditions, and to vary, modify or abrogate any such rights, privileges or conditions, and to consolidate or reorganize the Shares into classes.

ALTERATION OF SHARE CAPITAL AND ISSUE OF SHARES

8. Increase of Capital

Subject to the provisions of the Act and these Articles, the Company may, from time to time, in its general meeting increase its Share Capital by the creation of new Shares of such amounts as may be deemed expedient. The new Shares shall, subject to the provisions of the Act and these Articles, be created upon such terms and conditions and with such rights and privileges annexed thereto as the general meeting creating the same shall direct.

9. Subject to the provisions of the Act and these Articles, the Company may, in general meeting:
 - (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 and diminish the amount of the Share Capital.
10. (a) Subject to the provisions of Section 62, and other applicable provisions (if any) of the Act and Articles, the Share Capital structure of the Company for the time being (including any shares forming part of any increased share capital of the Company) shall be under the sole control of the Board who may at any time 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 with full power to give any person the option or right to call for or be allotted shares of any class of the Company for such time and for such consideration as the Board may think fit, provided that the option or right to call for is in accordance with the applicable provisions of the Act.

- (b) Subject to the provisions of the Act and Articles, the Board may issue and allot shares in the Share Capital of the Company on payment or part payment for consideration other than cash, like property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company and any such shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash at the sole discretion of the Board, and if so issued, shall be treated as fully paid-up or partly paid-up shares, as the case may be.
- 11. Subject to the provisions of the Act and these Articles, the Company shall have the power to issue or re-issue preference shares in one or more series, whether convertible into Shares or not, and whether liable to be redeemed or otherwise, and on such terms and conditions, and to such persons, as may be specified in the resolution authorizing the same.
 - 12. Subject to the provisions of the Act and these Articles, the Board may, if it thinks fit, allot and issue Shares as payment for any property brought into, or transferred to, or for services rendered to, the Company, in the conduct of its business and any such Shares shall be issued as fully paid up Shares.
 - 13. Subject to the provisions of the Act and these Articles, the Company shall have the power to issue fully paid up bonus Shares to the Shareholders out of: (i) free reserves; (ii) the securities premium account; and (iii) the capital redemption reserve account.
 - 14. Subject to applicable law and these Articles, the Company shall have the power, by passing a special resolution at a general meeting, to undertake a reduction of its (a) Share Capital, or (b) any capital redemption reserve account or (c) any share premium account, in each case, on the terms and conditions and in the manner specified in such resolution.

FURTHER ISSUE OF CAPITAL

- 15. Where at any time, the Company proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered:
 - (a) to persons who, at the date of the offer, are holders of Shares of the Company in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the following conditions, namely:
 - (i) the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than 15 (fifteen) days or such other time period as may be permitted under applicable law and not exceeding 30 (thirty) days or such other time period as may be permitted under applicable law from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;
 - (ii) the offer aforesaid shall be deemed-to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other Person; and the notice referred to in clause (i) above shall contain a statement of this right;

Provided that the Board may, without assigning any reason therefor, decline to allot any Shares to any Person in whose favour any Member may renounce Shares offered to such Member, in accordance with applicable laws.

- (iii) after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the Person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner which is not disadvantageous to the Shareholders and the Company;
- (b) to employees under a scheme of employees' stock option, subject to special resolution passed by the Company and subject to the Rules and such other conditions, as may be prescribed under the law;
- (c) to any persons, if it is authorized by a Special Resolution, whether or not those Persons include the persons referred to in clause (a) or clause (b) above, either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to law;
- (d) the notice referred to in clause (i) of sub-article (a) shall be dispatched through registered post or speed post or through electronic mode @or such other method as may be permitted under applicable law to all the existing Shareholders at least 3 (three) days before the opening of the issue.
- (e) nothing in these Articles shall apply to the increase of the subscribed capital of a Company caused by the exercise of an option or to the conversion of such debentures or loans into shares of the Company as a term attached to the Debentures issued or loan raised by the Company to convert such Debentures or loans into shares in the Company:

Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a Special Resolution passed by the Company in a general meeting.
- (f) The provisions contained in this Article shall be subject to the provisions of Section 42 and Section 62 of the Act and other applicable provisions of the Act and rules framed thereunder.

SHARE CERTIFICATES

16. Every Shareholder shall be entitled without payment, to one or more certificates, in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fees as the Directors may from time to time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within the time specified by the law applicable at the time. Every certificate of shares shall be under the seal of the company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon. Every certificate of shares shall be in the form and manner specified in the Articles and in respect of a 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 of shares to the first named joint holders shall be sufficient delivery to all such holders. @
17. The Company shall cause to keep a register and index of beneficial owners in accordance with all applicable provisions of the Companies Act, 2013 and the Depositories Act, 1996 with details of shares held in dematerialised forms in any medium as may be permitted by law including in any form of electronic medium.

Subject to the applicable provisions of the Act, either the Company or a person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialised state with a Depository. Where a person opts to hold any share with the Depository, the Company shall intimate such Depository the details of allotment of the share(s) to enable the Depository to enter in its records the name of such person as the Beneficial Owner of that share and the certificates in respect thereof shall be dematerialized, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereto shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time or any statutory modification thereto or re-enactment thereof.

18. If any certificate be worn out, defaced, mutilated or torn or there be no further space on the back thereof 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 deems accurate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under the Articles shall be issued without payment of fees if the Directors so decide, or on payment of fees in accordance with the law applicable at the time and as the Directors shall prescribe. Provided that, no fee shall be charged for issue of a new certificate in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of Transfer.

[@] Provided that notwithstanding what is stated above the Directors shall comply with such rules or regulation or requirements of any Stock Exchange or the rules made under the Act or rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable thereof in this behalf.

19. The Company shall issue certificates or receipts or advices, as applicable, of subdivision, split, consolidation, renewal, exchanges, endorsements, issuance of duplicates thereof or issuance of new certificates or receipts or advices, as applicable, in cases of loss or old decrepit or worn out certificates or receipts or advices, as applicable within a period of thirty days from the date of such lodgement.
20. Every person whose name is entered as a Member in the Register of Members shall be entitled, in respect of their shareholdings, to seek consolidation or sub-division of their certificates and the issue of one or several certificates in respect of such consolidation or sub-division, upon payment of such fee as the Board may deem fit, subject to applicable law. The charges may be waived off by the Company.
21. The provisions of these Articles relating to share certificates shall *mutatis mutandis* apply to certificates relating to all other securities of the Company, including debentures, except where the Act or Rules otherwise provide.

Notwithstanding anything contained herein, the Company shall be entitled to dematerialize its shares, debentures and other securities pursuant to the Depositories Act, 1996.

BORROWING AND FINANCIAL MATTERS

22. Subject to the provisions of the Act and these Articles, the Board may, from time to time, at its discretion, borrow, raise or secure the payment of any sum of money for and on behalf the Company (including, by way of issue of debentures or other

instruments representing such borrowings, whether secured or unsecured, and whether redeemable or convertible into Shares) in such manner and upon such terms and conditions as it may think appropriate, with the power to secure the payment or repayment of such money by creation of an encumbrance upon the whole or any part of the assets, property and/or revenue of the Company (present and future).

23. Any bonds, debentures, debenture-stock or other securities may if permissible in law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of shares, appointment of Directors or otherwise. Provided that Debentures with rights to allotment of or conversion into Shares shall not be issued except with, the consent of shareholders of the Company in a general meeting thereof, accorded by passing a Special Resolution.

BUY BACK

24. Subject to the provisions of the Act and these Articles, the Company may purchase its own Shares, subject to such limits, upon such terms and conditions, and subject to such approvals, as may be required under applicable law, or as may be specified in the resolution authorizing the same.

CALLS ON SHARES

25. If the calls in respect of any monies unpaid on Shares are not made payable at fixed times by the conditions of allotment of such Shares, the Board may, from time to time, as maybe deemed fit, 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). A call may be revoked or postponed at the discretion of the Board, provided that the option or right to call on shares shall not be given to any person except with the sanction of the Company in a general meeting.
26. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and shall be required to be paid in the manner prescribed by the Board.
27. In the event that a sum called in respect of a Share is not paid before or on the day appointed for payment thereof, such Share may be forfeited by the Company in accordance with the provisions of the Act and these Articles.
28. Any unpaid sum on the Shares which by the terms of issue of the Shares becomes payable on allotment or at any fixed date, shall be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable. In case of non-payment of such sum, all the relevant provisions of these Articles as to consequences of non-payment of calls, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
29. The Board 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, provided that the money paid in advance of calls on any share may carry interest but shall not in respect thereof confer a right to dividend and participate in profits or any excess or advancement of voting rights. The Directors may at any time repay the amount so advanced. The provisions shall apply *mutatis mutandis* to debentures of the Company.

LIEN

30. The Company shall have the 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 the Shares;
31. 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.
32. The Company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien.
- (a) To give effect to any such sale, the Board may authorise some person to transfer the Shares sold to the purchaser thereof.
 - (b) The purchaser of such Shares shall be registered as the holder of the Shares comprised in any such transfer.
 - (c) The purchaser and 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.
33. (a) 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.
- (b) 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.

FORFEITURE OF SHARES

34. 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, by adopting a resolution to that effect and serving a notice on such member pursuant thereto, declare that the Shares respect of which the calls or instalment was not paid, stand forfeited, and such Shares shall accordingly stand forfeited.
35. A forfeited Share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
36. A Shareholder whose Shares have been forfeited shall cease to be a member in respect of the forfeited Shares and shall have no further rights with respect to the Company, 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. 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 (whether from such Shareholder or any subsequent holder of such Shares).
37. The provisions of these Articles 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, as if the same had been payable by virtue of a call duly made and notified.

TRANSFER OF SHARES

38. (a) The instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and the transferee.
- (b) 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.
39. A common form of transfer shall be used. The instrument of transfer shall be in writing and all the provisions of the Act, the Rules and applicable laws shall be duly complied with in respect of transfer of shares and registration thereof.
40. Subject to the provisions of Sections 58 and 59 of the Act, these Articles and other applicable provisions of the Act or any other Law for the time being in force, the Board may, refuse to register the Transfer of, or the transmission by operation of Law of the right to, any Securities or interest of a Shareholder in the Company. The Company shall, within the time required under the law applicable at the time, send a notice of refusal to the transferee and transferor or to the person giving notice of such transmission, as the case may be, giving reasons for such refusal.

If the Company has not effected transfer of securities within 15 days or where the Company has failed to communicate to the transferee(s) any valid objection to the transfer, within the stipulated time period of 15 days, the Company shall compensate the aggrieved party for the opportunity losses caused during the period of the delay. Further, in relation to the aforementioned period of delay the Company shall provide all benefits, which have accrued, to the holder of securities in terms of provisions of Section 126 of Companies Act, 2013, and Section 27 of the Securities Contracts (Regulation) Act, 1956.

41. However, the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company in any manner and on any account whatsoever. Provided however registration of transfer may be refused if the Company has a lien on the shares that are proposed to be transferred or if such shares are not fully paid.

FOREIGN REGISTER

42. Subject to and in accordance with the powers conferred on the Company by Section 88 of the Act, the Company may keep in any country outside India in the prescribed manner, a part of its Register, register of debenture holders, and/or register of security holders or beneficial owners residing outside India.

MEETINGS

43. Annual General Meetings

Subject to and in accordance with the provisions of the Act, the Company shall in each year hold, in addition to other meetings, a general meeting which shall be styled as its "Annual General Meeting" in accordance with the provisions of Section 96 of the Act.

44. Extra-Ordinary General Meetings

All general meetings other than Annual General Meeting shall be called Extraordinary General Meetings.

45. Proceedings at General Meetings

- (a) 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 and throughout the meeting. The quorum for the general meeting shall be as provided in the Act.
- (b) The chairperson of the Board shall be entitled to preside as the chairperson at every general meeting of the Company.
- (c) In the event that the Chairperson he is not present within 60 (sixty) minutes from the time appointed for holding the general meeting, or is unwilling to act as the chairperson of the meeting, the Directors present shall elect one of their members to be the Chairperson of the meeting.
- (d) If at a meeting no Director is willing to act as the Chairperson or if no Director is present within 60 (sixty) minutes after the time appointed for holding the meeting, the members present shall choose one of them to be the Chairperson of the meeting.

46. Quorum

If at any general meeting the quorum is not present within 60 (sixty) minutes from the time appointed for holding the meeting, the meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such time and place as the Chairperson may determine.

47. Convening of Meetings

- (a) Subject to and in accordance with the provisions of the Act, the Board may convene a meeting of the Shareholders by providing at least 21 (twenty-one) clear days prior written notice, in the manner prescribed under applicable law. However, a meeting of the Shareholders may be held at shorter notice, with the consent of the requisite majority of Shareholders as required in this regard under applicable law.
- (b) Upon a requisition being made in writing by any Shareholder or a group of Shareholders who collectively hold at least 10% of the fully – paid up Shares of the Company, carrying voting rights, the Board shall give notice of, convene and hold a meeting of the Shareholders on the date specified in the notice of such requisition. If the date specified is less than 21 days from the date of the notice of such requisition, then such meeting shall be held subject to the consent of the requisite majority of Shareholders as required in this regard under applicable law being obtained. The agenda for such meeting of the Shareholders shall be as specified by such Shareholders who collectively hold at least 10% of the fully – paid up Shares of the Company, carrying voting rights, in the notice of such requisition.

48. Adjournment of the Meeting

- (a) The Chairperson may, with the consent of the majority of the Shareholders present at any meeting at which the quorum is present, adjourn any meeting from time to time and from place to place, subject to the presence of quorum (as specified in these Articles) at such adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place. No notice of adjourned meeting shall be necessary to be given unless the meeting is adjourned for a period longer than 30 (thirty) days.

- (b) Save as aforesaid and as provided under 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.

49. Voting Rights

- (a) Subject to any rights or restrictions for the time being attached to any class or classes of Shares, and the provisions of these Articles:
 - (i) on a show of hands, every member of the Company entitled to vote and present in person, or by attorney or by proxy or being a corporation is present by a representative or proxy; and
 - (ii) on a poll, every member of the Company who being an individual is present in person or by attorney or by proxy or being a corporation is present by a representative or proxy shall, in each case, have a voting right in proportion to his or its share of the paid-up capital of the Company.
- (b) A member may exercise his vote at a meeting by electronic means in accordance with Section 108 of the Act and shall vote only once.
- (c) 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.
- (d) In the case of joint holders, the vote of the senior of the joint holders, who tenders a vote, whether in person or through a representative or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

50. Proxies

- (a) The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the company not less than 48 (forty-eight) hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote. If the instrument of proxy is not deposited in accordance with the provisions of this Article, the same shall not be treated as valid.
- (b) An instrument appointing a proxy shall be in the form as prescribed in the Act and the rules made under Section 105 of the Act.

THE BOARD

51. Subject to the provisions of the Act and these Articles, the control of the Company shall vest in the Board of Directors who may exercise all powers of the Company subject nevertheless to such regulations not inconsistent with the aforesaid provisions as may be prescribed by the Company in a general meeting but no such regulation shall invalidate any prior act of the Directors if otherwise valid.

52. Board Composition

- (a) The Board shall consist of a minimum of three (3) directors and a maximum of fifteen (15) directors.
- (b) Subject to (a), the Company shall have the power to appoint directors in accordance with applicable law.

(c) Directors of the Company shall not be required to hold qualification shares.

53. 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.

54. Alternate Directors

(a) Subject to the provisions of the Act and these Articles, the Board of Directors may appoint an alternate Director to act for a Director (hereinafter in this Article called “**the original Director**”) at his suggestion or otherwise, during his absence for a period of not less than 3 (three) months from India.

(b) An alternate Director appointed pursuant to this Article shall not hold office as such for a period longer than permissible to the original Director in whose place he has been appointed and shall vacate office if and when the original Director returns to India.

(c) If the term of office of the original Director is determined before he so returns India, any provision for the automatic reappointment of the retiring Directors in default of another appointment shall apply to the original and not to the Alternate Director.

55. Additional Directors

(a) Subject to the provisions of the Act, these Articles, 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.

(b) 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.

56. Remuneration

(a) The remuneration payable to Directors, shall, subject to the applicable provisions of the Act and of these Articles and of any contract between the Director and the Company, be fixed by the Company in a general meeting, and may be by way of fixed salary and/or perquisites or commission on profits of the Company or participation in such profits, or by any or all these modes not expressly prohibited by the Act.

(b) The fees payable to a Director for attending a meeting of the Board or Committee thereof shall be as decided by the Board of Directors from time to time and subject to such ceiling as may be prescribed by the Act or the Central Government. The Directors may, subject to applicable law, and pursuant to resolution passed by the Board, be payable a sitting fee for all meetings of the Board.

(c) In addition to the remuneration or fee payable to them, the Directors may be reimbursed by the Company for travel, lodging and other out-of-pocket costs and expenses incurred by them, on the basis of actual expenditure, in the manner and to the extent as may be prescribed and approved by the Board.

57. Special remuneration for extra services

Subject to the limitations provided by the Act and these Articles, if any Director, being willing, is called upon to perform extra services outside the scope of his ordinary duties, the Board may remunerate the Director for so doing either by way of a fixed sum or otherwise, as they shall think fit and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled, subject to the provisions of the Act.

PROCEEDINGS OF DIRECTORS' MEETING

58. Meeting of Directors

The Directors may meet together for the conduct of business, adjourn and otherwise regulate their meetings and proceedings as they think fit; provided, however, that a meeting of the Board of Directors shall be held at least once in every 3 (three) months, and at least 4 (four) such meetings shall be held in every year such that not more than 120 (one hundred and twenty) days shall intervene between 2 (two) consecutive meetings of the Board.

59. Convening Meetings

Any Director may summon a meeting of the Company, and the Company Secretary or any other person authorised in this behalf by the Board, shall convene a meeting of the Board in consultation with the Chairman or in his absence with the Managing Director or in his absence with any Whole Time Director, with at least 7 (seven) days prior written notice to each member of the Board. However, the Board Meeting can be held at a shorter notice, with the prior written consent of not less than 50% of the Directors, subject to the presence of at least one independent Director at such meeting.

Provided further that in case of absence of independent Directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the Directors and shall be final only on ratification thereof by at least one independent Director.

60. Quorum

- (a) The quorum for meeting of the Board of Directors of the Company shall be one-third of its total strength (any fraction contained in that one-third being rounded off as one) or 2 (two) Directors whichever is higher.
- (b) If a meeting of the Board could not be held for want of quorum, then, unless the Directors present at such meeting otherwise decide, the meeting shall automatically stand adjourned till the same day in the next week, at the same time and place, or if that day is a public holiday, till the next succeeding day which is not a public holiday at the same time and place. The quorum for such adjourned meeting of the Board of Directors of the Company shall be one-third of its total strength (any fraction contained in that one-third being rounded off as one) or 2 (two) Directors whichever is higher.
- (c) In case of equality of votes, the chairperson of the Board shall have a second or casting vote.
- (d) Subject to the provisions of the Act, Directors may participate in relevant meetings by telephone or video conferencing or audio-visual means or any other means of contemporaneous communication, provided that each Director must acknowledge his presence for the purpose of the meeting. Any Director attending a meeting other than in person shall conclusively be presumed to have been present and formed part of the quorum at all times during the meeting unless such Director has previously notified the Board of its intent to leave the meeting.

61. Voting

Each Director shall have 1 (one) vote. Subject to the provisions of the Act and these Articles, the adoption of any resolution of the Board, or any other action or decision of the Board, shall require the affirmative vote of a majority of the Directors present in the meeting.

62. Chairman

The Board shall appoint one of the Directors as the Chairman of the Board and such appointment shall require the affirmative vote of a three fourth majority of the Directors present at a duly constituted meeting of the Board. In the event of any equality of votes, the Chairman of the Board shall have a second or casting vote.

63. Committee

(a) The Board may constitute such committees as it may deem fit and proper to assist with the management of specific aspects of the business of the Company (“**Committees**”) and to ensure compliance with the applicable provisions of the Act.

(b) The meetings of each Committee shall be convened at such frequency as the members of such Committee/ Board of Directors may decide from time to time.

(c) The provisions of these Articles in so far as they apply to the meetings of the Board shall apply *mutatis mutandis* to the meetings of the Committees.

(d) 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.

64. All acts done in any meeting of the Board or of a Committee or by any person acting as a Director shall, notwithstanding that it may be afterwards discovered that 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 person had been duly appointed and was qualified to be a Director.

65. Save as otherwise expressly provided in the Act, and subject to the provisions of these Articles, 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.

NOTICES

66. The notice for each Board Meeting shall be required to be given to each Director of the Company, whether residing in India or abroad, at the address given, by such Director to the Company.

67. The notice for each general meeting shall be given to all Shareholders, whether in India or abroad, existing on the date of such notice and whose name appears in the register of members. Such notice shall be given to all Shareholders, at the address specified in the Register, or at such other address as the Shareholder may have specified in writing to the Company.

68. The notices mentioned above may be sent by registered post, courier, facsimile, telex or any other form of electronic communication capable of making a written record.

DIVIDENDS AND RESERVE

69. Subject to the provisions of the Act and to these Articles, the Company may by ordinary resolution declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the Board.
70. Subject to the provisions of the Act and these Articles, the Board may, from time to time, pay such interim dividends as appear to it to be justified by the distributable profits of the Company.
71. The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than Shares of the Company) as the Board may, from time to time, think fit.
72. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
73. 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.
74. Notwithstanding anything contained in these Articles, the dividends paid by the Company shall at the discretion of the Board be paid to the Shareholder in proportion to the amount called and paid up on each Share, and not on any amounts uncalled but advanced by members.
- 75. Unclaimed Dividend**
- (a) The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.
- (b) If the Company has declared a dividend but which has not been paid or the Dividend warrant in respect thereof has not been posted or sent within 30 (thirty) days from the date of declaration, transfer the total amount of Dividend, which remained unpaid or unclaimed within 7 (seven) days from the date of expiry of the said period of 30 (thirty) days to a special account to be opened by the Company in that behalf in any scheduled bank to be called the “**Unpaid Dividend of CMS Info Systems Limited**”.
- (c) Any money so transferred to the unpaid Dividend account of the Company which remains unpaid or unclaimed for a period of 7 (seven) years from the date of such transfer, shall be transferred by the Company to the fund established under sub-section (1) of section 125 of the Act, viz. “Investors Education and Protection Fund”.

- (d) There shall be no forfeiture of unclaimed dividends before the claim becomes barred by law.

ACCOUNTS

76. 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.
77. 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 Act or authorised by the Board or by the Company in its general meeting.

AUDIT

78. The Company shall, at its Annual General Meeting, appoint an Auditor(s) to hold office for such period as may be permissible under the Act and applicable law, subject to annual ratification of same by the members at a general meeting. The rights and duties of the Auditors shall be regulated in accordance with provisions of the Act.

CORPORATE RECORDS

79. The Company shall maintain corporate records, such as minutes of meetings, appropriate registers, etc., in accordance with applicable law.
80. Shareholders of the Company shall have the right to inspect such corporate records of the Company as may be permitted under the applicable laws with or without payment, as the case may be, subject to applicable provisions of law, and the Company shall provide full co-operation, and take all actions necessary for, facilitating such inspection.

THE SEAL

81. The Board may provide for a Common Seal of the Company ('Seal') and its safe custody, and may, by authority of a resolution passed by it, provide for the Seal to be transported from the registered office of the Company to any other place in India for affixation to any instrument, in accordance with the Act and these Articles. The Board shall also have power from time to time to destroy the same and substitute a new Seal in lieu thereof.**
82. 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 authorized by it in that behalf, and in the presence of any one (1) Director or the Company Secretary of the Company; provided that the Board or a Committee of the Board may, by a resolution, delegate the authority to affix the seal to instrument(s) specified in such resolution, to any officer of the Company.

SECRECY

83. Every Director, manager, company secretary, auditor, member of committee, officer, servant agent, accountant or any other person employed in the business or dealing with the Company, shall observe strict secrecy in respect of all transactions of the Company and in matters relating thereto, and shall not reveal any of the matters which may come to his knowledge during the course of his/her employment with the Company except when required so to do by the Directors, by applicable law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these Articles contained, and shall, if so required by the Directors, before entering upon his duties, sign a declaration pledging himself to observe the foregoing.

INSURANCE POLICY FOR DIRECTORS AND OFFICERS

84. The Company shall be entitled to obtain and maintain Directors' and Officers' Insurance Policy in respect of any liabilities incurred by a Director, and other than liabilities covered by such policy or specified in a contract executed by the Company with a Director, the Company shall not be liable to indemnify any Director for any liabilities.

BOARD'S POWER TO DEMAT OR REMAT OF SHARES:

85. Subject to the provisions of applicable law and these Articles, the Board of Directors are empowered, without any prior sanction of the members, to dematerialise and rematerialise the securities of the Company and issue/ allot fresh securities in dematerialised form. The Board of Directors is also empowered to determine the terms and conditions of such dematerialisation and rematerialisation pursuant to the provisions of the Depositories Act, 1996 and Rules framed thereunder.

* * * *

*as substituted vide Special Resolution passed by members of Company vide Postal Ballot on March 15, 2022.

@as altered vide special resolution passed at the Extra Ordinary General Meeting of members of Company held on August 13, 2021.

**as altered vide special resolution passed at the 17th Annual General Meeting of members of Company held on August 6, 2024.

We, the several persons, whose names, addresses and description are subscribed hereunder are desirous of being formed into a Company in accordance with and in pursuance of the provisions of these **Articles**.

Names, Address, Description and Occupation of each Subscriber	Number of Equity Shares taken by each Subscriber	Signature of Subscriber	Signature, Name, Address, Description and Occupation of each witness
<p>1. Manish H. Jain, S/o. Hastimal Jain, Address: - C-512, Ostwal Anex, Jesal Park, Bhyander – East, Thane - 401 103.</p> <p>Occupation: Business</p>	<p>5000 (Five Thousand Only)</p>	<p>Sd/- Manish Jain</p>	<p>Common Witness both Subscriber: Sd/- Mahaveer Baid, S/o. Rajeev Baid, B-303, Minal Park, CS Road, Dahisar-E, Mumbai – 400068.</p>
<p>2. Sanat Upadhyay, S/o. Bharat Kumar Upadhyay, Address: - CS-1 Silver Anklet, Yari Road, Versova, Andheri (W), Mumbai – 400 061.</p> <p>Occupation: Business</p>	<p>5000 (Five Thousand Only)</p>	<p>Sd/- Sanat Upadhyay</p>	
<p>TOTAL :-</p>	<p>10000 (Ten Thousand Only)</p>		

Place: Mumbai

Date: 15/03/08