

DTIL/BSE/2017/120

November 9, 2017

The Deputy General Manager  
The Department of Corporate Services  
Bombay Stock Exchange Limited  
P.J. Towers, Dalal Street  
Mumbai – 400001

Sir,

Sub: Extract of the Special Resolution passed by the members for buy-back of equity shares through postal ballot.

Ref: Scrip Code 532329

Dear Sir

With reference to the subject cited above, please find enclosed herewith the true copy of Special Resolution passed by the members of the company through postal ballot.

This is for your information and record.

Thanking you,

**For Danlaw Technologies India Limited**



**A V R K Varma**  
Compliance Officer



**EXTRACT OF THE SPECIAL RESOLUTION PASSED BY THE SHAREHOLDERS OF M/s. DANLAW TECHNOLOGIES INDIA LIMITED ON NOVEMBER 9, 2017 THROUGH POSTAL BALLOT.**

The Board of Directors of the Company (the "Board") at their meeting held on September 22, 2017 has, subject to the approval of the Members of the Company by way of a special resolution in accordance with the Articles of Association of the Company and the provisions of sections 68, 69, 70 and all other applicable provisions of the Act and applicable Rules made thereunder and in compliance with the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 1998, as amended from time to time and subject to such other approvals, permissions and sanctions as may be necessary approved the buyback of fully paid up equity shares of face value ₹10 (Rupees Ten) each not exceeding 7,44,060 equity shares (representing 20% of the total paid-up Equity Share Capital of the Company as on March 31, 2017) from the Members holding equity shares of the Company on a proportionate basis through the "Tender Offer" route through Mechanism for acquisition of shares through Stock Exchange, as prescribed under the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998 (as amended), read with SEBI Circular CIR/CFD/POLICYCELL/1/2015 dated 13th April, 2015 and circular no CFD/DCR2/CIR/P/2016/131 dated December 09, 2016, at a price of ₹65 (Rupees Sixty Five Only) ("Maximum Buyback Price") per equity share payable in cash for a total consideration not exceeding ₹4,83,63,900 (Four Crores, Eighty Three Lakhs, Sixty Three Thousand, Nine Hundred Only), excluding transaction costs viz. brokerage, applicable taxes such as securities transaction tax, service tax, stamp duty, etc., ("Maximum Buyback Size"), which is within 25% of the total paid-up equity capital and free reserves (including securities premium account) as per the audited accounts of the Company for the financial year ended March 31, 2017, on standalone basis on a proportionate basis through the "Tender Offer" route as prescribed under the Buy-back Regulations (the process being referred hereinafter as "Buy-back"). In the event the final Buy-back price is lower than the Maximum Buy-back Price, the indicative number of Equity Shares and percentage thereof shall go up accordingly.

**RESOLVED FURTHER THAT** the Buy-back, to the extent permissible under law and subject to all applicable legal provisions, be implemented using the "Mechanism for acquisition of shares through Stock Exchange" in accordance with Circulars notified by SEBI vide circular CIR/ CFD/POLICYCELL/1/2015 dated April 13, 2015 and circular no CFD/DCR2/CIR/P/2016/131 dated December 09, 2016.

**RESOLVED FURTHER THAT** the Company may Buyback Shares from the existing members of the Company as on the record date on a proportionate basis, provided that 15% of the number of Shares under the Buyback or the number of Shares entitled as per the shareholding of small shareholders, whichever is higher, shall be reserved for small shareholders as prescribed under Regulation 6 of the Buyback Regulations.





**RESOLVED FURTHER THAT** the Buyback of Shares from the non-resident members of the Company, including Overseas Corporate Bodies, Foreign Institutional Investors, members of foreign nationality, etc., shall be subject to such approvals if and to the extent necessary or required including approvals from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder.

**RESOLVED FURTHER THAT** Mr. A.V.R.K.Varma is hereby appointed as the Compliance Officer for the purpose of proposed Buyback. **RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the power(s) conferred hereinabove as it may in its absolute discretion deem fit, to any Director(s) / Officer(s) / Authorised Representative(s) of the Company in order to give effect to the aforesaid resolutions, including but not limited to finalizing the terms of the Buyback including the record date, entitlement ratio, the time frame for completion of the Buyback, and the appointment of brokers, solicitors, depository participants, escrow agents, advertising agencies and other advisors/ consultants/ intermediaries/ agencies, as may be required, for the implementation of the Buyback; and to make all necessary applications to the appropriate authorities for their approvals including but not limited to approvals as may be required from the Securities and Exchange Board of India, Reserve Bank of India under the Foreign Exchange Management Act, 1999 and the rules, regulations framed thereunder; and to initiate all necessary actions for preparation, signing, issuing and filing of the public announcement, the draft letter of offer / letter of offer and all other offer documents with respect to the Buyback with the Securities and Exchange Board of India, the stock exchanges and other appropriate authorities, if required; and to obtain all necessary certificates and reports from the statutory auditors and other third parties as required under applicable laws; and to enter into escrow arrangements and appoint escrow agents as required or desirable in terms of the Buyback Regulations; and to open, operate and close all necessary accounts including escrow account, special payment account, demat escrow account as required or desirable in terms of the Buyback Regulations; and for the extinguishment of dematerialized shares and physical destruction of share certificates in respect of the Equity Shares bought back by the Company; and to provide, finalise, execute and file such other undertakings, agreements, documents and correspondence, in connection with the Buyback with the Securities and Exchange Board of India, Reserve Bank of India, Stock Exchanges, Registrar of Companies, depositories or other authorities or third persons from time to time as may be required, desirable or considered expedient for the implementation of the Buyback.

**RESOLVED FURTHER THAT** nothing contained herein shall confer any right on the part of any member to offer and / or any obligation on the part of the Company or the Board to buyback any Shares, and / or impair any power of the Company or the Board to terminate any process in relation to the Buyback, if so permissible by law.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board be and is hereby authorized to finalise the terms of the Buy-back, including the price per share, the amount to be utilised towards the Buy-back, the number of Equity Shares to



be bought back, the source, and the time frame therefor, within the statutory limits prescribed by the law and to do all such acts, deeds, matters and things, take necessary steps as the Board may in its absolute discretion deem necessary, desirable or expedient and to settle any question that may arise in this regard and incidental thereto including but not limited to appointment of Merchant Banker, Brokers, Bankers, Solicitors, Registrars, Depository Participants and other intermediaries / agencies for the implementation of the Buy-back, to make applications seeking approval of appropriate authorities and to initiate all necessary action for opening of accounts, preparation and issuance of various documents, including Public Announcement, Letter of Offer, Declaration of Solvency, and Certificate of Extinguishment of shares / share certificates required to be filed in connection with the Buy-back without being required to seek any further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval expressly by the authority of this resolution.”

\\CERTIFIED TRUE COPY\\

For Danlaw Technologies India Ltd



A V R K Varma  
Chief Financial Officer



## EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

### Item No. 1. *Approval for Buyback of Equity Shares*

Members are informed that the Board of Directors of the Company (the "Board") has, at its meeting held on September 22, 2017, approved the proposal for buyback of its equity shares, the details of which are as contained in the resolution stated at Item No. 1 of the Notice.

As per the applicable provisions of the Companies Act, 2013 (as amended) (the "Act"), the Companies (Share Capital and Debentures) Rules, 2014 (as amended) (the "Share Capital Rules") and the SEBI (Buy Back of Securities) Regulations, 1998 (as amended) (the "Buyback Regulations"), this Explanatory Statement contains relevant and material information to enable the members holding equity shares of the Company to consider and approve the proposed Special Resolution for the Buyback by the Company of its equity shares as under:

#### a) *Necessity for the Buy Back*

- i. The Buyback will help the Company to return surplus cash to its members, holding equity shares and tendering under the Buyback, broadly in proportion to their shareholding, thereby enhancing the overall return to the members;
- ii. The Buyback, which is being implemented through the Tender Offer route as prescribed under the Buyback Regulations, would involve allocation of higher of number of shares as per their entitlement or 15% of the number of shares to be bought back, reserved for the small shareholders. The Company believes that this reservation for small shareholders would benefit a large number of public shareholders, who would get classified as "small shareholder";
- iii. The Buyback may help in improving return on equity, by reduction in the equity base, thereby leading to long term increase in shareholders' value;
- iv. The Buyback gives an option to the members holding equity shares of the Company, who can choose to participate and get cash in lieu of equity shares to be accepted under the Buyback offer or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post the Buyback, without any additional investment.
- v. Optimizes the capital structure.

#### b) *Method to be adopted for Buy-back*

The buy-back shall be on a proportionate basis from the equity shareholders / beneficial owners of the Equity Shares of the Company through the "Tender Offer" route, as prescribed under the Buy-back Regulations. The Buy-back will be





implemented in accordance with the Act and the Rules made thereunder to the extent applicable, and on such terms and conditions as may be deemed fit by the Company. As required under the Buyback Regulations, the Company will announce a record date (the "Record Date") for determining the names of the members holding equity shares of the Company who will be eligible to participate in the Buyback. In due course, a Letter of Offer along with a Tender / Offer Form indicating the entitlement of the shareholder for participating in the Buyback will be dispatched to each shareholder as on the Record Date.

The Equity Shares to be bought back as a part of the Buy-back is divided in two categories:

- (a) Reserved category for small shareholders; and
- (b) the general category for all other shareholders.

As defined in the Buy-back Regulations, a "small shareholder" is a shareholder who holds Equity Shares having market value, on the basis of closing price of shares, on the recognized stock exchange in which highest trading volume in respect of Equity Shares as on Record Date is not more than ₹ 2,00,000 (Rupees Two Lacs).

In accordance with the proviso to Regulation 6 of the Buy-back Regulations, 15% (fifteen percent) of the number of Equity Shares which the Company proposes to Buy-back or number of Equity Shares entitled as per the shareholding of small shareholders, whichever is higher, shall be reserved for the small shareholders as part of this Buy-back.

Based on the holding on the Record Date, the Company will determine the entitlement of each shareholder to tender their shares in the Buy-back. This entitlement for each shareholder will be calculated based on the number of Equity Shares held by the respective shareholder as on the Record Date and the ratio of Buy-back applicable in the category to which such shareholder belongs.

Shareholders' participation in Buy-back will be voluntary. The maximum tender under the Buy-back by any shareholder cannot exceed the number of Equity Shares held by the shareholder as on the Record Date. The Equity Shares tendered as per the entitlement by members holding Equity Shares of the Company as well as additional shares tendered, if any, will be accepted as per the procedure laid down in Buy-back Regulations. The settlement of the tenders under the Buy-back is expected to be done using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with circular CFD/ DCR2/ CIR/ P/ 2016/131 dated December 09, 2016.

Detailed instructions for participation in the Buy-back (tender of equity shares in the Buy-back) as well as the relevant time table will be included in the Letter of Offer which will be sent in due course to the members holding Equity Shares of the Company as on the Record Date.

- c) ***Maximum amount required under the Buy-back, its percentage of the total paid up capital and free reserves and the sources of funds from which the Buy-back would be funded***



The maximum amount required under the Buy-back will not exceed ₹4,83,63,900 (which is 21.62% of the total paid-up equity capital and free reserves as per the audited accounts of the Company for the financial year ended March 31, 2017) excluding transaction costs viz. brokerage, applicable taxes such as securities transaction tax, service tax, stamp duty, etc.

The Buy-back would be funded out of free reserves of the Company. The Company shall transfer a sum equal to the nominal value of the Equity Shares bought back through the Buy-back to the Capital Redemption Reserve Account and the details of such transfer shall be disclosed in its subsequent audited Balance Sheet.

The Company confirms that as required under Section 68(2)(d) of the Act, the ratio of the aggregate of secured and unsecured debt owned by the Company will not be more than twice the paid-up and free reserves after the Buyback.

**d) Buyback price and the basis of arriving at the Buyback price**

The Equity Shares are proposed to be bought back at a price of ₹ 65/- (Rupees Sixty Five Only) per Equity Share (the "Maximum Buyback Price").

The Buyback Price has been arrived at after considering various factors such as the accumulated free reserves (including Securities Premium Account) as well as the cash liquidity reflected in the audited accounts of the Company for the financial year ended March 31, 2017, the prevailing market price of the equity shares of the Company before the announcement of Board Meeting for consideration of Buyback, the net worth of the Company and the impact of the Buyback on the key financial ratios of the Company.

The Buyback Offer Price of ₹ 65/- (Rupees Sixty Five Only) per equity share represents a premium of 23.04% over the closing price of the Equity Shares on the BSE Limited ("BSE"), as on September 19, 2017, being the date on which the Company intimated BSE of the date of the meeting of the Board wherein proposal of the Buyback was considered.

**e) Number of shares that the Company proposes to buyback and the time limit for completing the Buyback**

The Company proposes to buyback not exceeding 7,44,060 (Seven Lakhs, Forty Four Thousand and Sixty Only) equity shares of the face value of ₹10 each of the Company.

The Buyback is proposed to be completed within one year from the date of passing of the Special Resolution approving the proposed Buyback.

**Compliance with Section 68(2) (c) of the Act**

The aggregate paid-up share capital and free reserves as on March 31, 2017 is ₹2,237.08 lakhs. Under the provisions of the Act, the funds deployed for the Buyback cannot exceed 25% of the aggregate of the fully paid-up share capital and





free reserves of the Company i.e. is ₹559.27 lakhs. The maximum amount proposed to be utilized for the Buyback, is not exceeding ₹4,83,63,900 (Four Crores, Eighty Three Lakhs, Sixty Three Thousand, Nine Hundred Only) excluding transaction costs viz., brokerage, securities transaction tax, service tax, stamp duty, etc., representing and is therefore within the limit of 25% of the Company paid-up share capital and free reserves as per the audited accounts of the Company for the financial year March 31, 2017 (the last audited financial statements available as on the date of Board meeting recommending the proposal for the Buyback).

f) **The aggregate shareholding of the Promoters and of the Directors of the Promoter where Promoter is a Company and of Persons who are in Control of the Company, and of Directors and Key Managerial Personnel of the Company as on the date of this Notice:**

(i) Shareholding of the promoters and Promoter Group of the Company:

Sr. No	Name of Shareholder	No. of Equity Shares held	Percentage of Issued Equity Share Capital
1	Danlaw Systems India Ltd	14,61,592	39.29
2	Srinivas Dandu	63,200	1.70
3	Dandu Lakshmi	60,100	1.62
4	Pallavi Dandu	60,100	1.62
5	Lakshmi Dandu	59,000	1.59
6	D Venkat Raju	52,800	1.42
7	Pallalamma Dandu	46,300	1.24
8	D Praveen Varma	39,713	1.07
9	B V Ramana	8,000	0.22
	<b>Total</b>	<b>18,50,805</b>	<b>49.77%</b>

(ii) Shareholding of the Directors and Key Managerial Personnel of the Company and of the Directors of the Promoter Company:

Apart from the following, none of the other Directors or Key Managerial Personnel of the Company or the Directors of the Promoter Company hold any equity share in the Company:

Sr. No	Name of the Shareholder	Designation	No. of Shares held	Percentage
1	B V Ramana	Chief Operating Officer	8,000	0.22
	<b>Total</b>		<b>8,000</b>	<b>0.22</b>





Aggregate number of equity shares purchased or sold by persons including persons mentioned in (g) above from a period of six months preceding September 22, 2017, being the date of Board Meeting at which the buyback was approved and till the date of this Notice:

No equity shares of the Company were either purchased or sold by any of the persons mentioned in clause (g) above during the period of six months preceding September 22, 2017, being the date of the board meeting at which the Buyback was approved.

- g) **Intention of the Promoters and Promoter Group of the Company to tender equity shares for Buyback indicating the number of shares, details of acquisition with dates and price**

In terms of the Buyback Regulations, under the Tender Offer, the Promoters and Promoter Group being in control of the Company, have an option to participate in the Buyback. However, the Promoters and Promoter Group have expressed their intention to not participate in the Buyback.

- h) **Confirmation that the Board of Directors have made full enquiry into the affairs and prospects of the Company and that they have formed the opinion to the effect that the Company, after buy-back will continue to be able to meet its liabilities and will not be rendered insolvent**

The Board confirms that it has made a full inquiry into the affairs and prospects of the Company and has formed the opinion that:

- a) immediately following the date of Board Meeting held on September 22, 2017 and the date on which the results of postal ballot will be declared, there will be no grounds on which the Company could be found unable to pay its debts;
- b) as regards the Company's prospects for the year immediately following the date of the Board Meeting convened for approving the Buy-back i.e., September 22, 2017 and the date on which the results of Postal Ballot will be declared, having regard to their intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources which will, in the view of the Board, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the Board Meeting approving the Buy-back and within a period of one year from the date on which the results of the Postal Ballot will be declared, as the case may be; and
- c) informing its opinion for the above purposes, the Board has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Act.



i) **Report addressed to the Board of Directors by the Company's Auditors**

The text of the Report dated September 22, 2017 received from Ramana Reddy & Associates, Chartered Accountants, Statutory Auditors of the Company, addressed to the Board of Directors of the Company is reproduced below:

To

The Board of Directors,  
**Danlaw Technologies India Limited**  
43, Sagar Society Road,  
Road No.2, Banjara Hills,  
Hyderabad - 500 034, India.

Dear Sirs,

**Sub: Report in terms of Clause (xi) of Part A of Schedule II to the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998 (as amended)**

In connection with the proposal of Danlaw Technologies India Limited (the 'Company'), and as approved by its Board of Directors at its meeting held on 22<sup>nd</sup> September, 2017, to buy back its shares and in pursuance to the provisions of Section 68, Section 69 and Section 70 of the Companies Act, 2013 (the 'Act') and The Companies (Share Capital and Debentures) Rules, 2014 and subsequent amendments thereof, and the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998, as amended (the 'Regulations'), we have examined the Company's Audited Accounts for the year ended March 31, 2017 on standalone basis and according to the information and explanations given to us and on the basis of verification of relevant records as we consider appropriate, , we report that

i) We have inquired into the Company's State of Affairs in relation to its audited accounts for the year ended March 31, 2017;

ii) The amount of permissible payments for the Buy Back of equity shares, as computed in the table below, has been properly determined in our view in accordance with Section 68(2) of the Act and Regulation 4(1) of the Buy Back Regulations. The amount of equity share capital and free reserves (including Securities Premium Reserve) have been extracted from the audited financial statements of the Company for the year ended March 31, 2017 as under:

Particulars	Amount( ₹ in lakhs )
<b>(A) Paid-up equity share capital</b>	372.03
(37,20,300 equity shares of ₹10/- each fully paid-up)	
<b>(B) Free Reserves</b>	
Securities Premium Reserve	2658.07
Surplus/(Deficit) in the Statement of Profit and Loss	(793.02)





<b>Total Paid up Capital and Free Reserves (A)+(B)</b>	<b>2237.08</b>
<b>Maximum amount permissible under the Act /Buy back Regulations with Shareholder approval :- 25% of total paid-up equity capital and free reserves, if the Buyback is carried through tender offer route (in accordance with Chapter IV of the Buyback Regulations and section 68(2)(c) of the Act)</b>	559.27
<b>Amount proposed to be bought back with Shareholders approval by way of special resolution</b>	483.64

1. The Board of Directors in its meeting held on September 22, 2017 have formed their opinion as specified in Clause (x) of Part A of Schedule II to the Regulations, on reasonable grounds that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the date of board meeting and the date on which the results of the Postal Ballot with regard to Buyback will be declared.
2. We are not aware of anything to indicate that the opinion expressed in the "Declaration by the Directors of the Company", indicating that the Company having regard to its state of affairs, will not be rendered insolvent within a period of one year from the date of declaration, is unreasonable.
3. Compliance with the provisions of the Act and the Buy Back Regulations is the responsibility of the Company's management. Our responsibility is to verify the factual accuracy based on our review procedures.

This report is addressed to and provided to the Board of Directors of the Company pursuant to the requirements of the Regulations solely to enable the Board of Directors of the Company (a) to include in Explanatory statement to be included in the postal ballot notice to be circulated to the shareholders (b) to provide to the manager to the offer for the purpose of buyback and (c) to include in the Public Announcement to be made to the shareholders of the Company, the draft letter of offer and letter of offer which will be filed with (a) Securities and Exchange Board of India, (b) the BSE Limited, (c) the Registrar of Companies as required by the Regulations and (d) the National Securities Depository Limited and the Central Depository Services (India) Limited for the purpose of extinguishment of equity shares and should not be used for any other purpose. We do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this report, or Public Announcement which includes our report, is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

**For Ramana Reddy & Associates,  
Chartered Accountants  
ICAI Firm Registration Number: 003246S**

**CA. Rajasekhar Reddy A**



**Partner**  
**Membership No. 227799**

Place: Hyderabad  
Date: 22.09.2017

Unquote

j) **As per the provisions of the Buy-back Regulations and the Act**

- I. The Company shall not issue any equity shares or other securities (including by way of bonus) till the date of closure of the Buy-back;
- II. The Company shall not raise further capital for a period of one year from the closure of the Buy-back, except in discharge of its subsisting obligations;
- III. The special resolution approving the Buy-back will be valid for a maximum period of 1 year from the date of passing the said special resolution (or such extended period as may be permitted under the Act or the Buy-back Regulations or by the appropriate authorities). The Schedule of Activities for the Buy-back shall be decided by the Board of Directors within the above time limits;
- IV. The Equity Shares bought back by the Company will be compulsorily cancelled and will not be held for re-issuance;
- V. The Company shall not withdraw Buy-back after the public announcement of the offer to Buy-back is made;
- VI. The Company shall not Buy-back locked-in equity shares and non-transferable equity shares till the pendency of the lock-in or till the equity shares become transferable; and
- VII. The Company confirms that as required under Section 68(2)(d) of the Companies Act, 2013, the company is a debt free company and the debt equity ratio of aggregate of secured and unsecured debts owed by the Company shall not be more than twice the equity share capital and free reserves after the Buy-back.

A copy of the Notice is also available on the website of the Company, at [www.danlawtechnologies.com](http://www.danlawtechnologies.com), website of registrar, Karvy Computershare Private Limited at [www.karvycomputershare.com](http://www.karvycomputershare.com), website of the BSE Limited, at [www.bseindia.com](http://www.bseindia.com).

Since promoters would not be voting in the Buy-back, the Buy-back would fall under Regulation 10(4)(c) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011.

For any clarifications related to the Buyback process, the equity shareholders may contact any one of the following:

A.V.R.K.Varma Company Secretary & Compliance	Sandeep Singhi Karvy Computershare Private
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<b>Officer</b> <b>Danlaw Technologies India Limited</b> Plot No.43, Sagar Society, Road #2, Banjara Hills, Hyderabad- 500034, Telangana <b>Tel.:</b> +91- 040-23542499 <b>Fax:</b> +91- 040-23541671	<b>Limited</b> Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032. <b>Tel.:</b> +91 40-6716-1791
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All documents referred to in the accompanying Notice and Statement pursuant Section 102(1) of the Companies Act, 2013 will be available for inspection at the Registered Office of the Company during working hours on all working days up to the date of last date of voting i.e. November 4, 2017.

In the opinion of the Board, the proposal for Buyback is in the interest of the Company and its members holding equity shares of the Company, The Director, therefore recommend passing of the Special Resolution as set out in the accompany Notice.

None of the Directors or any Key Managerial Personnel of the Company or their relatives is, in anyway, concerned or interested, either directly or indirectly in passing of the said Resolution, save and except to the extent of their respective interest as shareholders of the Company.

By order of the Board  
For Danlaw Technologies India Limited  
**AVRK Varma**  
Compliance Officer



**Place:** Hyderabad  
**Date:** September 22, 2017

\\CERTIFIED TRUE COPY\\  
For Danlaw Technologies India Ltd

  
**AVR K Varma**  
Chief Financial Officer

