

**ANUPAM FINSERV LIMITED**  
**MEMORANDUM AND ARTICLES**  
**OF ASSOCIATION**



सत्यमेव जयते  
GOVERNMENT OF INDIA  
MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies  
Everest, 100 Marine Drive, Mumbai, Maharashtra, India, 400002

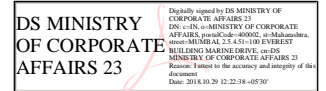
**Certificate of Incorporation pursuant to change of name**  
*[Pursuant to rule 29 of the Companies (Incorporation) Rules, 2014]*

Corporate Identification Number (CIN): L74140MH1991PLC061715

I hereby certify that the name of the company has been changed from VANTAGE CORPORATE SERVICES LIMITED to ANUPAM FINSERV LIMITED with effect from the date of this certificate and that the company is limited by shares.

Company was originally incorporated with the name VANTAGE FINANCIAL CONSULTANCY SERVICES PRIVATE LIMITED.

Given under my hand at Mumbai this Twenty ninth day of October two thousand eighteen.



Khomane Uday Sudam

Registrar of Companies

RoC - Mumbai

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

ANUPAM FINSERV LIMITED

502, Corporate Arena, D.P. Piramal Road,, Goregaon (W), Mumbai, Mumbai City, Maharashtra, India,  
400104



No. 11-61715/

FRESH CERTIFICATE OF INCORPORATION  
CONSEQUENT ON CHANGE OF NAME

IN THE OFFICE OF THE REGISTRAR OF COMPANIES, MAHARASHTRA,  
MUMBAI.

In the matter of VANTAGE FINANCIAL SERVICES LIMITED

I hereby approve and signify in writing under Section 21 of the Companies Act, 1956 (Act of 1956) read with the Government of India, Department of Company Affairs, Notification No. G.S.R. 507E dated the 24th June 1985 the change of name of the Company.

from VANTAGE FINANCIAL SERVICES LIMITED

to VANTAGE CORPORATE SERVICES LIMITED

and I hereby certify that VANTAGE FINANCIAL SERVICES LIMITED

which was originally incorporated on SIXTEENTH day of MAY/91 under the Companies Act, 1956 and under the name

VANTAGE FINANCIAL CONSULTANCY SERVICES <sup>having</sup> PRIVATE LTD ~~(a) ~~(22/1/81)~~~~ of the Companies Act, 1956 the name of the said Company is this day changed to VANTAGE CORPORATE SERVICES LIMITED and this

certificate is issued pursuant to Section 23(1) of the said Act/

Given under my hand at MUMBAI this SIXTH

day of JANUARY  
ninety NINE

one thousand nine hundred

( S.M.SAINBANE ) 6/1/91  
ASSTT. Registrar of Companies  
Maharashtra, Mumbai.



NO. 11-61715

FRESH CERTIFICATE OF INCORPORATION  
CONSEQUENT ON CHANGE OF NAME.

IN THE OFFICE OF THE REGISTRAR OF COMPANIES, MAHARASHTRA, BOMBAY.

In the matter of\* VANTAGE FINANCIAL CONSULTANCY SERVICES  
PRIVATE LIMITED  
I hereby approve and signify in writing under section 21 of  
the Companies Act, 1956 (Act I of 1956) read with the Govt. of India,  
Dept. of Company Affairs, Notification No. GSR 507E dated the 24th  
June, 1985 the change of name of the company:-  
FROM VANTAGE FINANCIAL CONSULTANCY SERVICES PRIVATE LIMITED  
To VANTAGE FINANCIAL SERVICES LIMITED

AND I hereby certify that VANTAGE FINANCIAL CONSULTANCY SERVICES  
PRIVATE LIMITED  
which was originally incorporated on SIXTEENTH day of MAY 1991,

under the Companies Act, 1956 and under the name: VANTAGE  
FINANCIAL CONSULTANCY SERVICES PRIVATE LIMITED  
having duly passed the necessary resolution in terms of section  
21/22(1)(b) of the Companies Act, 1956 the name of the  
said company is this day changed to: VANTAGE FINANCIAL SERVICES  
LIMITED

and this certificate is issued pursuant to sec. 23(1) of the said Act.  
GIVEN UNDER MY HAND AT BOMBAY THIS THIRTIETH  
(One thousand and nine hundred ninety-two.) DAY OF OCTOBER 1992.

(S. SRINIVASAN)  
REGISTRAR OF COMPANIES,  
MAHARASHTRA, BOMBAY



Note: \*1. Here give the name of the company  
existing prior to change.  
2. Here give the name of the Act(s) under which company  
was originally registered and incorporated.





भारत  
Form I. R.

निगमन का प्रमाण-पत्र

### CERTIFICATE OF INCORPORATION

ता. .... का सं. ....  
No. 11-61715 of 19 91

मैं एतद्वारा प्रमाणित करता हूँ कि आज .....

कम्पनी अधिनियम 1956 (1956 का 1) के अधीन निगमित की गई है और यह कम्पनी परिमित है।

I heraby certify that VANTAGE FINANCIAL CONSULTANCY SERVICES PRIVATE LIMITED

is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the Company is limited.

मेरे हस्ताक्षर से आज ता. .... को दिया गया।  
Given under my hand at BOMBAY this SIXTEENTH

day of MAY One thousand nine hundred and NINETYONE



(Y.M. DEOLIKAR)  
कम्पनियों का रजिस्ट्रार

Asstt. Registrar of Companies  
Maharashtra



**THE COMPANIES ACT, 2013.**  
**THE COMPANY LIMITED BY SHARES**  
**MEMORANDUM OF ASSOCIATION OF**  
**ANUPAM FINSERV LIMITED**

- I. The name of the Company is ANUPAM FINSERV LIMITED\*.
- II. The Registered office of the Company is situated in the State of Maharashtra.
- III. The object for which the company is established are:

**(A) MAIN OBJECT OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION:**

1. To Carry on the business as financiers and to undertake carry on and execute all kind of financial and business operations (except Banking and Insurance business under the Banking Regulation Act, 1949 and Insurance Act, 1938 as carried on by financing houses, shroffs, credit corporation, bankers and general financiers.

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

2. To carry on and transact every kind of guarantee and indemnity business and to undertake obligations of every kind and description and also to undertake trusts of all kind.
3. To lend money with or without security and to make advance upon, hold in trust, issue, buy, sell or otherwise acquire or dispose of on commission or otherwise any of the securities or investments of the kinds aforementioned or to act as agent for any of the above like purpose.
4. To give guarantee and to do our counter guarantee business, in particular guarantee the payment of the principal moneys interest or other moneys secured by or payable under any debentures, bonds, mortgages, charges, contract, obligations and securities.
5. To act as trustee of any deed, constituting or securing any debentures, debenture stock or securities, or obligations and to undertake and execute any other trust including Debenture Trust and also undertake the office or exercise the power of executor, custodian and trustee corporation and act as representatives of international and Indian Companies or Corporations and also International or Indian Financial Institutions.
6. To receive money on deposit at interest, securities and valuables of all kinds for fixed period or for custody and lend money to such person on such terms and conditions as may be expedient and to transact the guarantee business with customers of the Company or other persons or corporations having dealings with the Company. The Company shall not carry on the business of banking as defined by the Banking Regulation Act, 1949, or any statutory modifications thereof, subject to the directive of Reserve Bank of India and subject to the relevant provisions of the Companies Act, 2013.
7. To constitute any trust with a view to issue of preference and deferred or any other special stocks, securities, shares, stocks or other assets appropriated for the purpose of any such trust.

***\*Change of Name of the Company from Vantage Corporate Services Limited to Anupam Finserv Limited by Special Resolution passed on 27<sup>th</sup> September, 2018 at 27<sup>th</sup> Annual General Meeting.***

8. To negotiate loans of every description, to discount or arrange and negotiate international export credits, import credits, buyer and seller credits worldwide and to arrange finance for project in India and abroad.
9. To negotiate loans, to draw, accept, endorse, discount, buy, sell and deal in bills of exchange, promissory notes, bonds, debentures, coupons and other negotiable instruments and securities.
10. To give any guarantee or indemnity for the payment of money or the performance of any obligation or undertaking.
11. To take part in the formation, supervision or control of the business or operations of any company having special object or undertaking and for that purpose to act as an Issue House, Registrar and Share Transfer Agents, Executor and Trustees, or in any other capacity and to appoint and remunerate any Director, Administrator or Accountants or other experts of agent and to provide specialised services in Investor Relations to the above objects.
12. To borrow or raise money and secure and discharge and debt or obligation binding on the Company in such manner as may be thought fit, and in particular by mortgaging of the undertaking and all or any of the immovable property (present or future) and the uncalled capital of the Company, or by the creation and issue, on such terms as may be thought expedient, of debenture or debenture stock, perpetual or otherwise, or other securities of any description subject to the directives of Reserve Bank of India and relevant provisions of the Companies Act, 2013.
13. To employ to investigate and examine into the condition, management, prospects, value, character and circumstances of business concerns and understand and of any assets, property or rights.
14. To give guarantee and carry on and transact every kind of guarantee and counter guarantee business and in particular to guarantee the payment of any principal moneys, interest or any other money secured by or payable under any debentures, bonds, debenture stocks, mortgages, charges, contracts obligations and securities and the payment of dividends and the repayment of the capital of stock and shares.
15. To purchase, take on lease or in exchange, hire and otherwise however acquire any immovable or movable property, patents, licenses, rights and privileges which the company may think necessary or convenient for the purpose of its business and in particular any land, tenements, buildings and easements and to pay for same either in cash or in shares or securities and to sell, let, lease or under lease or otherwise dispose of or grant over any immovable property belonging to the Company. Nothing herein contained shall authorized the Company to deal in immovable properties.
16. To purchase or otherwise acquire, erect, maintain or reconstruct any buildings, offices and other things found necessary or convenient for the purpose of the Company.
17. To undertake and execute any trust and also to undertake any execute the offices of Executor of the will of any deceased person. Administrator of any deceased persons, trustee for debenture holders or debenture stockholders of any company and to appoint trustee to hold securities on behalf and to protect the interest of the Company.
18. To obtain any provision order or Act of the Government for enabling the Company to carry any of its objects into effect or for effecting any modification of the Companies constitution.
19. To open current or other account with any bank or merchants, to pay money and draw money from such account.

20. To amalgamate enter into partnership or make any arrangement for sharing profits, union of interest, co-operation, joint venture or reciprocate concession or for limiting competition, with any individual, person or Company carrying on engaged in or about to carry on or engage in any business or transaction which the Company is authorized to carry on or engage in or which can be carried on in conjunction therewith.
21. To enter into any arrangement with any government or authority that may seem conducive to the attainment of the Companies object or nay of them and to obtain from any such government or authority and rights, privileges, licenses and concessions which the Company may consider necessary or desirable to obtain, and to carry out, exercise, use or comply with any such arrangement, rights, privileges or concessions.
22. To distribute any of the Companies property among the members in specific subject to the provisions of the Companies Act, 2013 in the event of winding up, subject to the provisions of the Companies Act, 2013.
23. To form promote, subside orgainse and assist or aid in forming, promoting, subsidng, organising or aiding Companies or partnership of all kinds having similar objects for the purpose of acquiring and undertaking any property and liability of the Company, or advancing directly or indirectly the objects thereof, or for any other purpose which the Company may think expedient.
24. To acquire, purchase, take and /or amalgamate business of Companies having similar objects which under the existing circumstances, from time to time may conveniently or advantageously be combined with the business of the Company, to amalgamate with Companies whose business are so acquired, purchase or take over and / or to enter into agreement with the object of acquisition of such undertaking and / or business.

**(C) OTHER OBJECTS:**

25. To acquire and hold by way of investment or resell and let on hire, purchase, lease, rent any metal, bullion, gold, silver, silver articles, diamonds, precious stones, ornaments and jewelry and painting and coins and manuscripts and object of art and pay for same either in cash or otherwise.
26. To invest the surplus funds of the Company from time to time in Government securities or in securities as may from time to time be determined by Directors and from time to time to sell or very all such investments and to execute assignments, transfers, receipts and documents that may be necessary in that behalf.
27. To provide for welfare of the employees or ex-employees of the Company and wives, windows and families or the dependents of such persons by grant of money pensions, allowances bonus or other payments or by creating and from time to time subscribing or contributing to provident fund and other associations, institutions, trusts and by providing or subscribing towards medical or other attendance and other assistance as the Company shall think fir and to subscribe to or to contribute or otherwise assist to charitable, benevolent, national and/ or other institution or objects.
28. To transact or carry on all kind of agency business and in particular in relation to the investment of the money, the sale of property and the collection and receipt of money.
29. To procure the registration, in corporation or recognition of the company under laws and regulation of any other country and to do all acts necessary for carrying on any business or activity of the company in any foreign country.



30. To pay all cost, charges and expenses incurred or sustained in or about the promotion, incorporation and establishment of the Company or which the Company shall consider to be preliminary out of the funds of the Company.
31. To carry on the business of merchant banker on all its aspects, to act as manager to issue and offers, whether by way of public offer or otherwise, of shares, stocks, debentures, bonds, units and deposits and to manage portfolio investments and act as issue house, registrar to the issue and share transfer agent.
32. To refer to or agree to refer any claim, demand, dispute or any other question by or against the company or in which the Company is interested or concerned and whether between the Company and the member or members or his representative or between the Company and the third parties, to arbitration and to observe and perform and do all acts, matter and things to carry out or enforce the awards.
33. To apply for promote and obtain any statute, order, regulation or other authorization or enactment and to oppose any bills, proceedings or applications which may seem calculated directly or in directly to prejudice the Companies interest.
34. To sell, to dispose of or transfer the business, property and undertakings of the Company or any part thereof for any considerations which the Company may seem fit to accept.
35. To aid financially in India or elsewhere all or any one or more of the following business namely, buying, selling, dealing in, letting on hire purchase or easy payment system of household or office furniture and domestic or business appliances, installation fittings, machinery and wagons, cycles, bicycles, carriages, coaches and all other vehicles of all kinds, agricultural implements, utensils, appliances and similar as the Company may think fit.
36. To procure the incorporation, registration or other recognition of the Company in any country, state or place and to establish and to regulate agencies for the purpose of the Companies business and to apply and joint in applying authority or body, Indian or Foreign for any acts of parliament, laws, Decrees, Concessions, Orders, rights, Privileges that may seem conducive to the Companies objects or any of them and to oppose any proceedings or applications which may seem calculated directly to prejudice the Companies interest.
37. To Act as Administrators or managers of any investment trust or funds including any growth funds, income or capital funds, tax exempt funds, provident pension gratuity and superannuation fund, charitable funds, unit trust, or consortium to act as trustees for bond-holders, debenture-holders, and for other purpose therein.
38. To set up, provide and or participate in providing venture capital, technology funds or any other funds for seed capital, risk capital foundation, including giving guarantee or such other financial assistance as may be conducive for development of new enterprises, innovative method of production and development of existing and new technology to identify projects, project ideas, to prepare project profiles, project reports pre investment studies and investigation of industries on micro and macro level, to undertake appropriate services to identify scope or potential for economic and industrial development in any particular geographical area or location whether in India or abroad, to act as lead manager in respect of project assignments by undertaking follow-up, supervision and co-ordinate work at the instance, behest, or on behalf of bank, financial institutes, companies, body corporate and monitor the same to the participants, to act as an advisor in the management of undertakings, business, enterprises, officers , trade occupations, calling or professions by introducing modern methods and techniques and systems, and render all assistance as may be necessary including by acting as agent for recruitment of personnel, technical, skills, unskilled, supervisory managerial or otherwise and to act as an advisor in the selection of

technical process, economic size, sources of plant and machinery and other utilities for business entrepreneurs.

39. To carry on and undertake the business of equipment leasing, to give on lease or on leave and license basis, or in any other manner and carry on all other operations incidental thereto of all type of equipment's, property and assets including all kind of goods, articles or things including vehicles, ships, travelers, vessels, aircraft's, airplanes, flying machines, office equipment's, computers, satellites and any other capital equipment's, and whether movable or immovable.
40. To carry on the business of promotion organising, procuring incorporation of and giving financial or other assistance in India or abroad independently or in association with any person, Government or any other agencies whether incorporated or not, for any business of the Company.
41. To manage land, building and other property both movable or immovable belonging to the Company and to collect rents and income and to supply to tenants, users and occupiers, attendants, servants, waiting room, reading rooms and other conveniences and other services as may be necessary.
42. To develop, and turn into account any land acquired by the Company or in which it is interest and in particular by laying on and preparing the same for building purposes, construction, altering, pulling down, decorating, maintain fitting and improving building and letting building on lease and by advancing money to and entering into contract and arrangement with and of all kind of builders and other.
43. To apply for, promote and other, directive, instructions, regulations, ordinance or other authorization or enactment of the Central or any State Government or any other authority for enabling the company to pursue any of its objects, or for effecting any modification or change in any of the Companies business or constitution, and to oppose any bills, proceedings or applications which may seem to prejudice the Companies business or interest.
44. To acquire and hold one or more memberships in stock/securities exchanges, trade associations, commodity exchanges, clearing houses or association or otherwise in India or any part of the world to secure membership privileges there from and to acquire and hold membership in any association of bankers, insurance companies, brokers, security dealers, or commodity dealers or nay other association, membership of which will or is likely in any way to facilitate the condition of the Companies business.
45. To carry on the business in any of the objects specific above, whether within or outside India and whether by itself or by forming any subsidiary wholly owned by itself or along with other / others in India or anywhere in the world.
46. To provide information and guidance on governmental policies and regulations and to assist in obtaining various consents, approvals for Government or any other authority or agencies which may be required for establishing and undertaking or in its diversification, expansion.
47. To study and advise Government in formulation incentive scheme to attract industries, investments.
48. To advise Government or any other body or persons for setting up of industrial estate.
49. To undertake, carry out, promote and sponsor any activity for publication of any books literature, newspaper, or for organising lectures, conferences or seminars, workshop, training programmes, for giving merit awards, scholarship, loans or any other assistance to institutes

deserving students or academic pursuits or researches and for establishing, conducting, assisting any institutions, funds, trust.

50. To acquire, lease or let sophisticated office machineries such as computers, tabulators equipment's, addressing machines and other office equipment's and leasing or leading such equipment's for providing services of these machines to various clients.
51. To carry in the business of hotel keeping, lodging houses and restaurant keeping cafe, tavern, beer house and refreshments room keeping licensed victuallers, wine beer and spirit merchants, brewers, malsters, distillers, purveyors, caterers, manufacturers and dealers in sweets, toffees, chocolates and biscuits of all kind and the business of bakers and ice manufacturers.
52. To carry on the business as proprietors and hirers of motors and other vehicles, including taxi caterers for public amusement, hairdressers, perfumes, chemist, proprietors of club, baths, dressing rooms, laundries reading, writing, newspapers and smoking rooms, libraries, places of amusements, recreation, sports, entertainment and instruments of all kinds, departmental stores, agents for railway, shipping and railways and airplane company and carries, theatrical and opera box office proprietors, insurance agents, and any other business which can be conveniently carried on in connection therewith.
53. To carry on the business of travel agent and to act as tourist agent and contractors and to facilitate traveling and provide for tourist and travelers or promote the provision of conveniences of all kinds.
54. To carry on the business as proprietors and publishers of newspapers, journals, magazines, books and other literary works and undertakings.
55. To finance Industrial Enterprises and to provide venture capital, seed capital, loan capital and to participate in equity / preference/ deferred/ participating share capital, mortgaged backed securities or bonds, or to give guarantees on behalf of the company in the matter and to provide companies engaged in Industrial and trading business.
56. To carry on the business of printer, stationers, lithographers, type founders' stereotypes, photographic printers, photo lithographers, chromolithographers engravers, diesinkers, book-binders, designers, draughts men, paper and book -sellers, advertising agents, engineers and dealers.
57. To carry on the business as timber merchants, saw mills proprietors, furnishers and buy, sell, grow, prepare for market manipulate, import, export and deal in timber of all kinds and to manufacture and deal in articles, furniture of all kind.
58. To carry in the business of importers and exporters function as an export house and deal in all varieties of commodities and for this purpose to also engage in ancillary services such as shipping, forwarding, road transport, inland transport.
59. To carry on all or any of the business of manufacturers of and dealers in organic and inorganic chemicals, petrochemicals, fertilizers, manure's, pesticides, calcium, carbide, ethylalchol, coal-tar, ointments, essences, acids, toilet requisites, soaps, detergents, cosmetics, perfumes, dyes, paints, colours, pigments, varnishes, inks explosives, ammunition fuels, oil greases lubricants.
60. To carry on all or any of the business of manufacturing processing and dealing in iron and steel, ferro alloys, special steels, aluminium, copper, lead, zinc and dealing in industrial machinery, boilers, internal combustion engines, ball, roller and tapered bearings, tubes,

cables, wires, pipes, cookers, printing machinery and textile machinery and their components and accessories.

61. To call on all or any of the business of makers of and dealers in scientific and industrial instruments of all kinds for indicating, recording, controlling, measuring and timing machine tools, precision tools, surgical instruments and appliances and artificial limbs, dental and optical equipment and good anatomical orthopedic and surgical appliances of all kind and provides of all requisites for hospital patients and invalids.
62. To carry on and undertake business, undertaking, transaction or operation commonly carried on or undertaken by financiers.
63. To organise information cell and Data Bank relating to industrial, agricultural and other economic activity and to provide information for the development of Industries to entrepreneurs.
64. To carry on the business of advertising contractor and agent to acquire and dispose of advertising time, space or opportunity in any media, to undertake advertising and promotional campaigns of every nature to acquire and provide promotional requisite.
65. To carry on the business in and to own, buy, sell, process, develop, construct, demolish, rebuild, renovate, divide, sub-divide, repair, maintain, let out, hire, rent, lease, pledge, mortgage or otherwise deal in land, buildings, apartments and other immovable properties and to promote industrial estates, formation of co-operative housing societies, companies, trusts or other associates and to provide accommodations for residence and business of all type or for any other purpose.
66. To carry on the business of owning, furnishing, letting, leasing executive cabins, conferences facilities and rendering various services, telephone services, executive centers, secretarial services, travel services and other facilities to executives.
67. To produce, manufacture, treat, process, refine, import, export, purchase, sell and generate to deal in and to act as broker, agent, stockiest, distributors and supplies of all kind of cement whether ordinary, white, coloured, port, land, pozzolona, alumina, blast furnaces, silica or otherwise cement products of any description such as pipes, poles, slabs, asbestos sheet, blocks, tiles, garden wares and otherwise and articles things compounds and preparation connected with the aforeside products and in connection therewith to take on lease or acquire, erect, construct, establish, work, operate and maintain cement factories, quarries, mines, workshop and other works.
68. To set up factories and deal in the crushing and making of various minerals e.g. red oxide, orches, siennas, barytes, calcite, gypsum, lime stone, chine clay, soapstone, quartz and silica etc. by taking on lease or otherwise various mines and putting up machinery for pulverizing the various minerals.
69. To form, promote, subsidize, organise, assist, maintain and conduct or aid in forming, promoting, subsidizing, organising, assisting, maintaining research laboratories, experimental workshops or conducting studies research, tests and experiments on scientific technical, economic, commercial or any other subject and undertake all type of technical, economic and financial investigations and aid or assist or enter into partnership with any institutions, university, company, partnership firm or person or persons undertaking such research, study and provide, subsidies, endow, assist, laboratories, workshops, libraries, meetings, lectures and conferences and by providing for the remuneration of professors or teachers on any subject, and by providing for the remuneration of professors or teachers on any subject, and by providing for the award, exhibitions, scholarship, prizes and grants to students or otherwise and generally to encourage, promote and reward studies, researches,

investigations, experiments, tests and inventions of any kind that may be considered to assist any of the business of the Company.

70. To carry on business as buyers, sellers and manufacturers, all or any of the building material inclusive of lime stone, related products, ceramic products, bricks, tiles, cement, badapur, pipes, pre-fabrication paving, lining roofing material, iron, coal and coal burns and to buy, sell, manufacture prepare mix formulate and deal in stones, limes, clays, cement, bricks, pozzolanes and all kind of material and chemicals.
71. To obtain lease and sub-lease, mining lease, prospecting licenses and quarry leases, brickline leases from any Government or party for purpose of exploiting major or minor rules or any other rules in force in any area.
72. To open develop, dig, explore, prospect for minerals and open pits, mines both cast and underground and to do all business carries on by quarries.
73. To act as consultant in respect of lime, lime stone, ceramics, bricks, cement and other building materials.
74. To carry on all or any of the business of manufacturers of and dealers in cement, lime, plasters, ceramics, sanitary fittings, asbestos, sheets, chinaware, whitening clay, gravel, sand, minerals, earth, coke, fuel and stone and builders requisites and convenience of all kinds.
75. To enter in to agreement, contract or undertake or otherwise arrange for receiving, mailing or forwarding any circulars notices, reports, brochures, materials, articles, and things belonging to any other company or person or persons by means of delivery by hand or otherwise.
76. To trade, manufacture, import or deal in and / or undertake process in gold, silver, rough diamonds, precious and semi-precious stones and to export jewellery and made out of it and such other articles and goods and to establish the factories to manufacture, cut, cleave, polish, set or otherwise prepare for the market of such rough diamond, precious or semi-precious stones or metals either as principal, agents, brokers or otherwise and to carry on all or any of the business of goldsmiths, silversmiths, jewellery, gem and diamond merchants, importers, exporters, manufacturers or traders of all kinds of diamonds, precious and semi-precious stones and metals, bullion gold, ornaments, jewellery, silver utensils.
77. To manufacture, import or export jewelleries of gold, platinum, silver, brass, nickel, copper, aluminium, zinc and allied metals, plain or stones set with such as diamonds, pearls real cultured or imitation, precious and semi-precious stones, cubic zirconia or similar other type of man made gems synthetic, crystal and glass stones and beads and other shapes.
78. To electroplate, to refine, rhodium plate, with metal such as gold, platinum rhodium, silver, nickel, brass, copper, zinc and allied metal.
79. To manufacture, import, export, gold filled gold overayed silver overayed silver filled silver overayed jewelleries and costume jewelleries, watch cases, watch straps and gift items of any specifications such as key chains, manes cufflinks, belts, tie clips, buttons, ladies belts and handbags.
80. To import, manufacture, export gem and jewellery gemmologival instruments and tools and watch making machinery and tools, gold, rhodium, silver and all non-precious metal electroplating and filling and overlaying, wax casting, die casting, engraving, enginturing, epoxing, etching, enameling, lost max burning ovens and allied machineries and jewellery tools and machinery.

81. To carry on business as goldsmith, silversmith, jewellers, gem merchants, importers and exports of bullion, dealers in gold, platinum, silver and metals of every description and to deal in all such other articles, goods and things as the company may consider capable of being conveniently dealt, in relation to its business whatsoever which can in the option of company, be advantageously or conveniently carried on by the company by way of extension of or in connection with any such business aforesaid or is calculated directly or indirectly to develop any branch of the Companies business or to increase the value of or turn to account any of the companies asset, property, rights.
82. To buy, import, manufacture, sell and export rough and cut and polished diamonds, precious and semi- precious stones and pearls of every description and type whatsoever.
83. To carry on the business of jewellery and watches and clocks including watch and clock making.
84. To mine rough diamonds, precious and semi-precious stones, to manufacture man made, synthetic, created and imitation and plastic stones.
85. To give advice on or to offer, give take, circulate and/ or otherwise organise, accept or implement any takeover bids mergers, amalgamations, acquisitions, diversification's, rehabilitation or restructuring of any business, concern, undertaking, company body corporate, partnership firm or any other association of persons whether incorporated or not by acquisition of shares or assets and liability and whether as a going concern or as a part of the concern or otherwise as may be required having regard to business exigencies, and to promote or procure, incorporate formation or setting up of concerns and undertaking whether as company, body corporate, partnership or any other association of persons for engaging in any industrial, commercial or business activities.
86. To aid financially and transact all kind of agency and contract business and represent importers and exporters in the union of India or elsewhere.
87. To carry in the activity of issue management which will inter alia consist of preparation of prospectus, letter of offers, determining financial structure tie-up of financiers and final allotments, refunds of subscription.
88. To act as agent and / or dealers in securities, to act as financial consultants, advisors and counselors in investment and capital markets, to underwrite, sub-underwrite, or to provide standby, or procurement arrangements, to issue guarantee or to give other commitment for subscribing or agreeing to subscribe, or process or agree to process subscription for the securities both listed and unlisted on any stock exchange, including for buy back of non convertible portions of debentures to manage portfolio investments, to provide financial and investment assistance for the purpose herein, to manage and administer computer centers and clearing house for the securities, to form consortia of managers, agents and purchasers for or of any of the securities, to act as brokers, dealers and agents of or in connection with the securities, bullion's and precious metals to syndicate any financial arrangement, whether in domestic market or in international market and whether by way of loans, guarantee, export and yard credit, to undertake the work of factoring of bills and other commercial paper and to arrange and co-ordinate documentation and negotiation in this regard.
89. To act as credit rating agency, appraisal house, custodian, and to carry on the business of Money Broking, Exchange Bill Broking, Factoring, and general brokers of shares and debentures.

**AND IT IS HEREBY DECLARED THAT:**

- (i) The object incidental or ancillary to the attainment of the main objects of the Company as aforesaid shall also be incidental or ancillary to the attainment of the other objects of the Company herein mentioned.
- (ii) The word "Company" (save when used with reference to this Company" in this Memorandum shall be deemed to include any partnership or other body or association of persons whether incorporated or not and wherever domiciled.
- (iii) The object set forth in each of the several clauses of paragraph III hereof shall have the widest possible construction and shall extend to all parts of the world and the objects set forth in any clause of sub-paragraph C shall, subject to the Companies Act, 2013, be independent and shall in no way be limited or reference to or inference from the terms of the clause of sub-paragraph A or by the names of the Company.
- (iv) Nothing in this paragraph shall authorize the Company to do any business which may fall within the purview of the Banking Regulation Act, 1949 or the Insurance Act, 1938.

IV. The Liability of the members is Limited.

V. <sup>1&2&3&4</sup>The Authorised Share Capital of the Company is Rs. 36,00,00,000/- (Rupees Thirty Six Crores Only) divided into 36,00,00,000 ( Thirty Six Crore ) Equity Shares of Re. 1/- (Rupee One Only) each. The Company has power, from time to time to increase or reduce its capital and to divide the shares in the capital from the time being into other classes and to attach thereto receptively such preferential deferred, qualified or other special rights, privileges, conditions or restrictions, as may be determined by in accordance with Articles of Association of the Company and to vary, modify or abrogate any such right, privilege or conditions or restrictions in such manner as may for the time being be permitted by the Article of Association of the Company or the legislation provisions for the time being in force in that behalf.

- 1. The Authorised Share Capital has been increased from Rs. 80,00,00,000/- (Rupees Eight Crores only) divided into 80,00,00,000 Equity Shares of Rs. 10/- each to Rs. 11,00,00,000/- (Rupees Eleven Crores only) divided into 1,10,00,00,000 Equity Shares of Rs. 10/- each vide Special Resolution passed at Extra Ordinary General Meeting held on 15<sup>th</sup> February, 2018.**
- 2. The Authorised Share Capital has been increased from Rs. 11,00,00,000/- (Rupees Eleven Crores only) divided into 1,10,00,00,000 Equity Shares of Rs. 10/- each to Rs. 1,20,00,00,000/- (Rupees Twelve Crores only) divided into 1,20,00,00,000 Equity Shares of Rs. 10/- each vide Special Resolution passed at 27<sup>th</sup> Annual General Meeting held on 27<sup>th</sup> September, 2018.**
- 3. The Equity Shares of the Company have been sub divided from face value of Rs. 10/- each to face value of Re. 1/- each vide Ordinary Resolution passed at 30<sup>th</sup> Annual General Meeting of the Company held on 20<sup>th</sup> September, 2021.**
- 4. The Authorised Share Capital has been increased from Rs. 12,00,00,000/- (Rupees Twelve Crores only) divided into 12,00,00,000 Equity Shares of Rs. 1/- each to Rs. 36,00,00,000/- (Rupees Thirty Six Crores only) divided into 36,00,00,000 Equity Shares of Rs. 1/- each vide Special Resolution passed at 33<sup>rd</sup> Annual General Meeting held on 24<sup>th</sup> September, 2024.**

We, several persons, whose names, addresses and occupations are subscribed hereunder are desirous of being formed into a Company in pursuance of this Memorandum of Association and we respectively agree to take number of the shares in the capital of the Company set opposite our respective names:

Name, address, description and occupation of the Subscribers	No of equity shares taken by each subscriber	Signature of the Subscriber	Signature of witness and address and occupation
<p><b>Mr. VISHWAS K. BAVISI</b> S/o. <b>Mr. KHUSHALCHAND B. BAVSI.</b> C/C-202, YAC Nagar, Marol Pipe Lane, Kondivita Road, Andheri E Bombay 400059. Business</p> <p><b>MR. RAJESH C. DEDHIA</b> S/o. <b>CHAPSHI R DEDHIA.</b> Bharat Nager, E2/501, Grant Road, Bombay 400007. Business</p> <p><b>Mr. MARTIN S K GOLLA</b> S/o. <b>MR JOHN GOLLA</b> E/1, 304, Bharat Nagar, Grant Road, Bombay 400007. Business.</p> <p style="text-align: center;"><b>Total</b></p>	<p style="text-align: center;">10 (Ten)</p> <p style="text-align: center;">10 (Ten)</p> <p style="text-align: center;">10 (Ten)</p>	<p style="text-align: center;">Sd/-</p> <p style="text-align: center;">Sd/-</p> <p style="text-align: center;">Sd/-</p>	<p style="text-align: center;">Sd/- SHANTI GOLLA D/o. Mr. John Golla E/1, 304, Bharat Nagar, Grant Road, Mumbai – 400 007. Service</p>
	<p>30 (Thirty)</p>		

**Place:** Bombay

**Dated:** 6<sup>th</sup> May, 1991.



**THE COMPANIES ACT, 2013**  
**COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**  
**OF**  
**ANUPAM FINSERV LIMITED**

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**I. Table 'F' Excluded**

1. (1) The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.
- (2) The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.

**II. Interpretation**

2. (1) In these Articles:
- (a) "Act" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.
- (b) "Articles" means these articles of association of the Company or as altered from time to time.
- (c) "Board of Directors" or "Board", means the collective body of the directors of the Company.
- (d) "Company" means "Anupam Finserv Limited".
- (e) "Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act.
- (f) "Seal" means the common seal of the Company.
- (2) Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender.
- (3) Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or the Rules, as the case may be.

*\* Adopted new set of Articles by Special Resolution passed on 30th September, 2017 at 26<sup>TH</sup> Annual General Meeting.*

*\* Change of Name of the Company from Vantage Corporate Services Limited to Anupam Finserv Limited by Special Resolution passed on 27<sup>th</sup> September, 2018 at 27<sup>th</sup> Annual General Meeting.*

### Share capital and variation of rights

3. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
4. Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.
5. The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:
  - (a) Equity share capital:
    - (i) With voting rights; and / or
    - (ii) With differential rights as to dividend, voting or otherwise in accordance with the Rules and
  - (b) Preference share capital
  - (c) Share Warrants
6.
  - (1) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide -
    - (a) One certificate for all his shares without payment of any charges; or
    - (b) Several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board for each certificate after the first.
  - (2) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for share to one of several joint holders shall be sufficient delivery to all such holders.
7. 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 dematerialized 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 to enable the depository to enter in its records the name of such person as the beneficial owner of that share.
8. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board.
9. The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures, bonds of any kinds (except where the Act otherwise requires) of the Company.
10.
  - (1) The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.
  - (2) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules.
  - (3) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

11. (1) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a meeting of the holders of the shares of that class, as prescribed by the Act.
- (2) To every such meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply.
12. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.
13. Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.
14. (1) The Board or the Company, as the case may be, in accordance with the Act and the Rules, issue further shares to: -
  - (a) Persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or
  - (b) Employees under any scheme of employees 'stock option; or
  - (c) Any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.
- (2) A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.

#### **Lien**

15. (1) The Company shall have a first and paramount lien -
  - (a) On every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
  - (b) On all shares (not being fully paid shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the Company:  
Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause.
- (2) The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company.
- (3) Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien.
16. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:  
Provided that no sale shall be made—
  - (a) Unless a sum in respect of which the lien exists is presently payable; or
  - (b) Until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.
17. (1) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
- (2) The purchaser shall be registered as the holder of the share comprised in any such transfer
- (3) The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.
- (4) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.

18. (1) 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.  
(2) 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.
19. In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.
20. The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company.

#### **Calls on shares**

21. (1) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.  
(2) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.  
(3) The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.  
(4) A call may be revoked or postponed at the discretion of the Board.
22. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by installments.
23. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
24. (1) A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by installments.  
(2) The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
25. (1) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.  
(2) In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
26. The Board -  
(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and  
(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.
27. If the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments, then every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.
28. All calls shall be made on a uniform basis on all shares falling under the same class.  
Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.

29. Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.
30. The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company.

#### **Transfer of shares**

31. (1) The instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee.  
(2) 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.
32. The Board may, subject to the right of appeal conferred by the Act decline to register -  
(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or  
(b) any transfer of shares on which the Company has a lien.
33. In case of shares held in physical form, the Board may decline to recognise any instrument of transfer unless -  
(a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;  
(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and  
(c) the instrument of transfer is in respect of only one class of shares.
34. On giving of previous notice of at least seven days or such lesser period in accordance with the Act and Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:  
Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.
35. The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

#### **Transmission of shares**

36. (1) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares.  
(2) Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
37. (1) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either -  
(a) to be registered himself as holder of the share; or  
(b) to make such transfer of the share as the deceased or insolvent member could have made  
(2) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.  
(3) The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.
38. (1) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.  
(2) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

- (3) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
39. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:  
Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.
40. The provisions of these Articles relating to transmission by operation of law shall mutatis mutandis apply to any other securities including debentures of the Company.

#### **Forfeiture of shares**

41. If a member fails to pay any call, or installment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or installment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.
42. The notice aforesaid shall:
- (a) Name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
  - (b) State that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
43. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
44. Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.
45. When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.
46. The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.
47. (1) A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit.
- (2) At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
48. (1) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall 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.

- (2) All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realization. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.
- (3) 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.
49. (1) A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
- (2) The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
- (3) The transferee shall thereupon be registered as the holder of the share; and
- (4) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.
50. Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.
51. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.
52. The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.
53. 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, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
54. The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

#### **Alteration of capital**

55. Subject to the provisions of the Act, the Company may, by ordinary resolution -
- (a) Increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;
- (b) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares:  
Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;
- (c) Convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- (d) Sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- (e) 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.
56. Where shares are converted into stock:
- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose;

- (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage;
- (c) Such of these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words –share and –shareholder/–member shall include –stock and –stock-holder respectively.

57. The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules, —
- (a) Its share capital; and/or
  - (b) Any capital redemption reserve account; and/or
  - (c) Any securities premium account; and/or
  - (d) Any other reserve in the nature of share capital.

#### **Joint Holders**

58. Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles:
- (a) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or installments and other payments which ought to be made in respect of such share.
  - (b) On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.
  - (c) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.
  - (d) Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.
  - (e)
    - (i) Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint-holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof.
    - (ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.
  - (f) The provisions of these Articles relating to joint holders of shares shall mutatis mutandis apply to any other securities including debentures of the Company registered in joint names.

#### **Capitalization of profits**

59. (1) The Company may upon the recommendation of the Board, resolve —
- (a) That it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
  - (b) That such sum be accordingly set free for distribution in the manner specified in clause (2) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3) below, either in or towards:
- (A) paying up any amounts for the time being unpaid on any shares held by such members respectively;



- (B) paying up in full, unissued shares or other securities of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
  - (C) Partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B).
  - (3) A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;
  - (4) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.
60. (1) whenever such a resolution as aforesaid shall have been passed, the Board shall -
- (a) Make all appropriations and applications of the amounts resolved to be capitalized thereby, and all allotments and issues of fully paid shares or other securities, if any; and
  - (b) Generally do all acts and things required to give effect thereto.
- (2) The Board shall have power—
- (a) to make such provisions, by the issue of fractional certificates/coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and
  - (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalization, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares.
- (3) Any agreement made under such authority shall be effective and binding on such members.

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

61. Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

#### **General meetings**

62. All general meetings other than annual general meeting shall be called extraordinary general meeting.
63. The Board may, whenever it thinks fit, call an extraordinary general meeting.

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

64. (1) 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.
- (2) No business shall be discussed or transacted at any general meeting except election of Chairperson while the chair is vacant.
- (3) The quorum for a general meeting shall be as provided in the Act.
65. The Chairperson of the Company shall preside as Chairperson at every general meeting of the Company.
66. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
67. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall, by poll or electronically, choose one of their members to be Chairperson of the meeting.
68. On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.
69. (1) The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed

in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.

- (2) There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting -
  - (a) is, or could reasonably be regarded, as defamatory of any person; or
  - (b) is irrelevant or immaterial to the proceedings; or
  - (c) is detrimental to the interests of the Company.
- (3) The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.
- (4) The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.

70. (1) The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall:
  - (a) be kept at the registered office of the Company; and
  - (b) be open to inspection of any member without charge, during 11.00 a.m. to 1.00 p.m. on all working days other than Saturdays.
- (2) Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above: Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.

71. The Board, and also any person(s) authorised by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.

#### **Adjournment of meeting**

72. (1) The Chairperson may, suo motu, adjourn the meeting from time to time and from place to place.
- (2) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (3) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (4) Save as aforesaid, and save as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

#### **Voting rights**

73. Subject to any rights or restrictions for the time being attached to any class or classes of shares –
  - (a) on a show of hands, every member present in person shall have one vote; and
  - (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
74. A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.
75. (1) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- (2) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
76. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.
77. Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he

was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

78. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
79. 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 or in regard to which the Company has exercised any right of lien.
80. A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article.
81. Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.

#### **Proxy**

82. (1) Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.
- (2) 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 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.
83. An instrument appointing a proxy shall be in the form as prescribed in the Rules.
84. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given: Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

#### **Board of Directors**

85. Unless otherwise determined by the Company, the number of directors shall not be less than 3 (three) and shall not be more than 15 (fifteen).  
The First Directors of the Company shall be:
1. Mr. Vishwas K. Bavisi
  2. Mr. Rajesh C. Dedhia
  3. Mr. Martin S.K. Golla
86. (1) The Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation.
- (2) The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.
87. (1) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- (2) The remuneration payable to the directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act.
- (3) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—
- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or
  - (b) in connection with the business of the Company.

88. 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.
89. (1) Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.  
 (2) 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.
90. (1) The Board may appoint an alternate director to act for a director (hereinafter in this Article called the Original Director) during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.  
 (2) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.  
 (3) If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.
91. (1) If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.  
 (2) The director so appointed shall hold office only upto the date upto which the director in whose place he is appointed would have held office if it had not been vacated.

#### **Powers of Board**

92. The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.

#### **Proceedings of the Board**

93. (1) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.  
 (2) The Chairperson or any one Director with the previous consent of the Chairperson may, or the company secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.  
 (3) The quorum for a Board meeting shall be as provided in the Act.  
 (4) The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.
94. (1) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.  
 (2) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
95. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.

96. (1) The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
- (2) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
97. (1) The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such member or members of its body as it thinks fit.
- (2) 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.
- (3) The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.
98. (1) A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.
- (2) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
99. (1) A Committee may meet and adjourn as it thinks fit.
- (2) Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.
- (3) In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.
100. All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
101. Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.

#### **Chief Executive Officer, Manager, Company Secretary and Chief Financial Officer**

102. (a) Subject to the provisions of the Act,— A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses.
- (b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

#### **Registers**

103. The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during 11.00 a.m. To 1.00 p.m. on all working days, other than Saturdays, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.

104. (a) The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register.
- (b) The foreign register shall be open for inspection and may be closed, and extracts may be taken there from and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.

#### **The Seal**

105. (1) The Board shall provide for the safe custody of the seal.
- (2) The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorised by it in that behalf, and except in the presence of at least one director or the manager, if any, or of the secretary or such other person as the Board may appoint for the purpose; and such director or manager or the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

#### **Dividends and Reserve**

106. The Company may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company may declare a lesser dividend.
107. Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.
108. (1) 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 applied 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.
- (2) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
109. (1) 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.
- (2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.
- (3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
110. (1) The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
- (2) The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.
111. (1) Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
- (2) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
- (3) Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed.

The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.

112. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
113. No dividend shall bear interest against the Company.
114. 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.

#### **Accounts**

115. (1) The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules.
- (2) No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by law or authorized by the Board.

#### **Winding up**

116. Subject to the applicable provisions of the Act and the Rules made thereunder -
- (a) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
- (b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- (c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

#### **Indemnity and Insurance**

117. (a) Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.
- (b) Subject as aforesaid, every director, managing director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgment is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.
- (c) The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

#### **General Power**

118. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

We the several persons whose names, addresses and occupation are hereunder subscribed below are Desirous of being formed into a company, in pursuance of this Article of Association:

Name, Address, Description and Occupation of Subscribers	No of equity shares taken by each subscriber	Signature of Subscriber	Signature of Witness and address and occupation
<p><b>Vishwas K. Bavisi</b> S/o. Khushalchand B. Bavisi C/C-202, YAC Nagar, Marol Pipe Line, Kondivita Road, Andheri E, Bombay 400059. Business</p>	10 (Ten)	Sd/-	<p style="text-align: center;">Sd/- Shanti Golla D/o Mr. John Golla E/1, 304, Bharat Nagar, Grant Road, Mumbai 400 007</p>
<p><b>Neeta Dedhia</b> S/o. Chapshi R Dedhia Bharat Nagar, E2/501, Grant Road, Bombay 400007. Business</p>	10 (Ten)	Sd/-	
<p><b>Mr. Martin SK Golla</b> S/o. Mr John Golla E/1, 304, Bharat Nagar, Grant Road, Bombay 400007. Business</p>	10 (Ten)	Sd/-	
	30 (Thirty)		

Place: Bombay

Dated: 6<sup>th</sup> May, 1991