
**MEMORANDUM OF ASSOCIATION
AND
ARTICLES OF ASSOCIATION
OF
EMKAY GLOBAL FINANCIAL SERVICES LIMITED**

भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, महाराष्ट्र, मुंबई

नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : L67120MH1995PLC084899

मैसर्स EMKAY SHARE AND STOCK BROKERS LIMITED

के मामले में, मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स
EMKAY SHARE AND STOCK BROKERS LIMITED

जो मूल रूप में दिनांक चौबीस जनवरी उन्नीस सौ पचास के कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैसर्स
EMKAY SHARE AND STOCK BROKERS LIMITED

के रूप में निगमित की गई थी, ने कम्पनी अधिनियम, 1956 की धारा 21 की शर्तों के अनुसार विधिवत आवश्यक विनिश्चय पारित करके तथा
लिखित रूप में यह सुनिश्चित करके की उसे भारत का अनुमोदन, कम्पनी अधिनियम, 1956 की धारा 21 के साथ पठित, भारत सरकार, कम्पनी कार्य
विभाग, गुरु दित्नी की अधिसूचना सं. सा. का. नि. 507 (अ) दिनांक 24.6.1985 एत आर. एन. A37202181 दिनांक 02/06/2008 के द्वारा
पास हो गया है, उक्त कम्पनी का नाम आज परिवर्तित रूप में मैसर्स
Emkay Global Financial Services Limited

हो गया है और यह प्रमाण-पत्र, कथित अधिनियम की धारा 23(1) के अनुसरण में जारी किया जाता है।

यह प्रमाण-पत्र, मेरे हस्ताक्षर द्वारा मुंबई में आज दिनांक दो जून दो हजार आठ को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, Maharashtra, Mumbai

Fresh Certificate of Incorporation Consequent upon Change of Name

Corporate Identity Number : L67120MH1995PLC084899

In the matter of M/s EMKAY SHARE AND STOCK BROKERS LIMITED

I hereby certify that EMKAY SHARE AND STOCK BROKERS LIMITED which was originally incorporated on
Twenty Fourth day of January Nineteen Hundred Ninety Five under the Companies Act, 1956 (No. 1 of 1956) as
EMKAY SHARE AND STOCK BROKERS LIMITED having duly passed the necessary resolution in terms of Section
21 of the Companies Act, 1956 and the approval of the Central Government signified in writing having been
accorded thereto under Section 21 of the Companies Act, 1956, read with Government of India, Department of
Company Affairs, New Delhi, Notification No. G.S.R 507 (E) dated 24/06/1985 vide SRN A37202181 dated
02/06/2008 the name of the said company is this day changed to Emkay Global Financial Services Limited and this
Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my signature at Mumbai this Second day of June Two Thousand Eight.




(SHRIRAM MOTIRAM SAINDANE)

उप कम्पनी रजिस्ट्रार / Deputy Registrar of Companies

महाराष्ट्र, मुंबई
Maharashtra, Mumbai

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता

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

Emkay Global Financial Services Limited
4-D HAMAM HOUSE 4TH FLOOR, AMBALAL DOSHI MARG,
MUMBAI - 400023,
Maharashtra, INDIA

CERTIFIED TRUE COPY



No. 11 : 84899

**CERTIFICATE OF CHANGE OF NAME
UNDER THE COMPANIES ACT, 1956.**

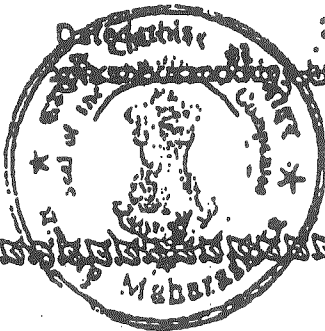
In the matter of EMKAY SHARE AND STOCK BROKERS
PRIVATE LIMITED

I do hereby certify that pursuant to the provisions of section 23 of Companies Act, 1956 and the Special Resolution passed under Sec. 31/44 of the Companies Act by the Company at its ~~Annual~~ Extra-Ordinary General Meeting held on 19th September 05

The name of EMKAY SHARE AND STOCK BROKERS PRIVATE
LIMITED

has this day been changed to EMKAY SHARE AND STOCK
BROKERS LIMITED

and that the said company has been duly incorporated as a company under the provisions of the said Act.



20th

day of OCTOBER
2005

(A. S. SINGH)
Asstt/Asst Registrar of Companies
Maharashtra, Mumbai.

THE COMPANIES ACT, 1956
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
EMKAY GLOBAL FINANCIAL SERVICES LIMITED

- I. The name of the Company is **EMKAY GLOBAL FINANCIAL SERVICES LIMITED**.
- II. The Registered Office of the Company will be situated in the State of Maharashtra.
- III. The Objects for which the Company is established are:
- A. THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION:**
- *1. To carry on and engage in the business of share and stock broking as a member of any recognised stock exchange under Securities Contracts (Regulation) Act, 1956, to become and act as member of cash, forward (derivatives) and Debt Segment of such exchanges, to become sub-broker of a member of any such exchange, to engage and act as brokers and/or underwriters, to primary issue of shares, bonds, securities, units of mutual funds or financial instrument of any other kind and description, subject to rules, regulations, by laws, sanctions and permissions of such recognised stock exchanges, Securities and Exchange Board of India and other government authorities for the time being competent to regulate the functioning of the capital market.
- *2. To carry on and engage in the business of Depository participant subject to necessary approvals from the Securities and Exchange Board of India or any other government authorities, if any.
- *3. To provide services, advice and facilities of every description all those capable of being provided by portfolio manager of investment and retirement benefit funds and advisors, promoters and managers of other investment media, subject to necessary approvals from the Securities and Exchange Board of India or any other government authorities, if any.
- *4. To carry on the business of Merchant Banking subject to approval of Securities and Exchange Board of India under Securities and Exchange Board of India (Merchant Bankers) Rules, 1992 and regulations made thereunder and such other approvals as may be required from other authorities in this regard but not to carry on all or any part of banking business as contemplated by the Reserve Bank of India/Banking Regulation Act, 1949.
- @5. To carry on the business of Investment Banking in its entirety by acting as manager, consultant, advisor, counselor or arranger or in any other capacity for merger, acquisition, disposal, hive-off, spinoff, private equity, venture capital, real estate investment trust, seed capital, loan / debt syndication, equity / debt underwriting, project financing, working capital financing, assets securitization, capital/ debt restructuring, structured finance, foreign listing, financial engineering, project consultancy, feasibility study, due diligence study, credit appraisal, special situations and strategic advisory services and/or any other financial product or instrument, to Corporate and Investors in India or elsewhere and also to

* Inserted vide Special Resolution passed in Annual General Meeting held on 01/09/2001 at 2.00 pm. at the Registered office of the Company.

@ Inserted vide Special Resolution passed through the Postal Ballot process on 18.12.2009.

provide services and facilities of all kinds and description, all those capable of being provided by Investment Banker subject to approval of Securities and Exchange Board of India or any other regulatory authority as may be required.

#6. "To carry on the business of buying, selling and / or otherwise dealing, in India or abroad, in shares, securities and financial Instruments of all kind, nature and description, currencies, commodities including all agricultural products, metals, precious metals, precious stones, petroleum and energy products in spot market and/or in futures and in derivatives of all kind and description in shares, securities, financial instruments, currencies and/or commodities, permitted under the laws of India and also to act as market makers, arbitrageurs and/or hedgers, underwriters, sub-undereriters, trustees, administators, jobbers, stock lenders in any of the above."

**7. To act, whether in India or abroad, as a sponsor, asset management company and/ or trustees for any type of pooling vehicles, investment funds, mutual funds and for that purpose to set up, promote, float, establish, manage, operate, handle any partnerships or companies, settle and execute trusts, devise and manage various schemes, funds, plans, strategies, portfolios for raising funds in any manner from persons, bodies corporate, trusts, societies, association of persons and to deploy, whether in India or abroad, the funds raised and to deal with, engage in carrying out all other functions, incidental thereto and such other activities as may be approved by the Securities and Exchange Board of India and/or other regulatory authorities and to undertake and carry on the functions, duties, activities and business of asset management company and/or trustees and to undertake and execute trusts of all kinds, whether public or private including declaring the company itself as an asset management company and/ or trustees in India or abroad.

Inserted vide Special Resolution passed by the members through Postal Ballot process on 9th March 2016.

** Inserted vide Special Resolution passed by the members through Postal Ballot on 18th December 2021.

B. THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS:

7. To open accounts with any bank or banks and to deposit moneys therein and to draw and endorse cheques on and to withdraw moneys from such accounts and generally operate upon same (whether overdraft or not) as may be required for any of the objects or purposes of the Company.

8. To enter into, make, perform contracts of every kind and description, agreements and arrangements with any person, firm, association, corporation, municipality, country, state body or Government or colony or dependency thereof.

9. To insure any of the persons, properties, undertakings, contracts, guarantee or obligations or profits of the Company, of every nature and kind in any manner whatsoever.

10. To commence, prosecute, enforce, defend, answer, oppose, compromise, refer to arbitration, submit to judgement, proceed to judgement and execution or become non-suited in any action or proceeding whether civil, criminal, administrative or revenue, or proceedings including writ proceedings under Constitution of India and also to enforce by execution, attachment, distress, suit or otherwise any decree or award in its favour and to defend or to

resist any proceedings to retain, employ, engage and remunerate advocates, attorneys, and pleaders and to give necessary authority and to revoke such retainers and authorities from time to time at its pleasure.

11. To distribute any of the Company's property among the members in specie in the event of winding-up subject to the provisions of the Companies Act, 1956.
12. To draw, make, issue, accept, transfer and endorse, discount, execute and negotiate promissory notes, hundies, bills of exchange, cheques, drafts, bills of lading, letters of credit, delivery orders, dock-warrants, railway or transport receipts, warehouse keeper's certificate and other negotiable or commercial or mercantile instruments connected with the business of the Company.
13. To place, to reserve or to distribute as bonus shares among the members or otherwise to apply any money received by way of premium on shares, or debentures issued at a premium by the Company and any money received in respect of forfeited shares and moneys arising from the sale by the Company of forfeited shares.
14. To procure the recognition of the Company in any country, state or place and to establish and regulate agencies, branches for the purpose of the Company's business in India or elsewhere.
15. To pay all costs, charges and expenses incurred or sustained in the promotion, incorporation and establishment of the Company or which the Company shall consider to be preliminary out of the funds of the Company.
16. To create any depreciation fund, reserve fund, sinking fund, insurance fund, dividend equalisation fund, capital redemption fund or any other special fund whether for depreciation or for repairing, improving, extending, or maintaining any of the property of the Company or for redemption of debentures or redeemable preference shares, or for any other purpose whatsoever conducive to the interest of the Company.
17. To provide for the welfare of the Directors, Ex-Directors, Employees or ex-employees of the Company or its predecessors in business and the wives and families of the dependents or connections of such persons by building or contributing to the building of houses, dwellings, chawls, or quarters or any grants of money, pensions, gratuities, non-contributory pension or superannuation funds, allowances, bonuses, awards, profits sharing, or other scheme or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals, and dispensaries, medical and other attendance and other assistance as the Company shall think fit and to establish, maintain and grant scholar-ships monies to any persons for technical study and education in India and elsewhere in the world which may be necessary or useful for any of the objects of the Company.
18. To make donation to such persons or institutions of cash or any other assets as may be thought directly or indirectly conducive to any of the Company's objects or otherwise expedient and in particular to remunerate any persons or corporation introducing business to this Company and also to subscribe, contribute or

otherwise assist or guarantee money for charitable, scientific religious or benevolent objects, or for any exhibition or for any public or any political cause or purpose subject to provisions of Companies Act, 1956.

19. To pay for any properties, right or privileges acquired by the Company, either in shares in the Company, or partly in shares and partly in cash or otherwise.
20. To amalgamate, enter into foreign or Indian technical, and/or financial collaboration, partnership or into any arrangement for sharing or dealing in profits, union of interest, co-operation, jointventure reciprocal concession, or otherwise with any person, firm, corporation or Government or Company carrying on, engaged in or about to carry on or engage in any business, undertaking or transaction which the Company is authorised to carry on and to lend money, to guarantee the contracts or otherwise acquire and hold shares or securities of any such person, firms or companies, to sell, hold, reissue with or without guarantee or otherwise deal with the same.
21. To receive, raise, or borrow money from time to time for any of the purposes of the Company by bonds, debentures or promissory notes or by taking credit in or opening current accounts with any individual or firm or with any Bank or Bankers and whether with or without giving any security, goods or other articles or by mortgaging, pledging, charging, hypothecating or selling or receiving advances, on the sale of any lands, buildings and machinery, goods, assets or revenue of the Company present or future, including its uncalled capital or otherwise including debentures, debenture-stock, convertible into shares of this or any other company or to convey the same absolutely or in trust and give lenders powers of sale and other powers as may be expedient and to purchase, redeem or any of such securities, subject to the provisions of Section 58A and directives of Reserve Bank of India.
22. To lend, advance or deposit moneys belonging or entrusted to or at the disposal of the Company or to give guarantee to such person or company and in particular to customers and others having dealings with the Company with or without security upon such terms as may be thought proper and to invest or otherwise employ such moneys in such manner as may be thought proper and from time to time to vary such transactions. However, the Company shall not carry on banking business as defined under the Banking Regulation Act, 1949.
23. To acquire and take over as a going concern by purchase of or on lease and to undertake, to carry on the whole or any part of the business together with the goodwill and trade name, property, rights and liabilities of any person or persons, firm or any company carrying on any business, any part of the purposes of which is within the objects of the Company or which the Company is authorised to carry on or possessed of property suitable for the purposes of the Company and to pay for same by shares, debentures, debenture-stock, bonds, cash or otherwise and to conduct and carry on or liquidate and wind-up any such business.
24. To acquire, hold, renew, use, sell, assign, lease, grant, licences, mortgages, pledge or otherwise dispose of in any part of the world

any patents, rights, designs, licences and privileges, inventions, improvements and processes, copyrights, trademarks, trade names, concessions, protections, formulas, brevets, designs and the like conferring any exclusive or non-exclusive or limited right to their use or any secret or other information as to any invention which may seem capable of being use for any of the purposes of the Company, and to use, exercise, develop or grant licences in respect of or otherwise turn to account the property, rights or information so acquired and to assist encourage and to spend money in experimenting upon, testing or improving any such patents, inventions or rights.

25. To enter into any arrangement with any Government or authority, Central, State or Public body, or person or firm or any private individual, local or foreign that may seem conducive to the Company's objects or any of them and to obtain from any such Government, authority, person or Company any concessions, grants, decrees, rights, contracts, licences, powers and privileges, whatsoever which may seem capable of being turned to account or which the Company may think directly or indirectly conducive to any of its objects or capable of being carried on in connection with its business and to work, develop, carry out, exercise and turn to account the same.
26. The Company may at any time invite and receive or without any such invitation receive any gifts of immovable or movable property and offering or voluntary donations or bequests and legacies either from the shareholders or from any other person for all or any of the objects of the Company with or without any special conditions provided such receipts or the conditions attached are not inconsistent with or derogatory to any of the objects of the Company.

C. OTHER OBJECTS :

IV. The Liability of the Members is Limited.

*V.(a) "The Authorised Share Capital of the Company is Rs. 50,00,00,000/- (Rupees Fifty Crores Only) divided into 5,00,00,000 (Five Crores only) Equity Shares of Rs. 10/- (Rupees Ten only) with the rights, privileges and conditions attaching thereto as are provided by the regulations of the Company for capital of the Company for the time being, with power to increase and reduce the capital of the Company, and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the regulations of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the regulations of the Company."

V.(b) The minimum paid-up share capital of the Company shall be Rs. 500,000/- (Rupees Five Lakhs Only.)

* As amended vide special resolution passed at Annual General Meeting held on 14th August, 2018.

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

NAME, ADDRESS OCCUPTION & DESCRIPTION OF SUBSCRIBERS	NUMBER OF EQUITY SHARES TAKEN BY EACH SUBSCRIBERS	SIGNATURE OF SUBSCRIBER	SIGNATURE OF WITNESS HIS NAME, ADDRESS, DESCRIPTIONS AND OCCUPATIONS
MR. KRISHNA KUMAR KARWA S/o. Murlidhar Karwa 505, Rajniketan, Bapu Bhai Vashi Road, Vile Parle (West), Bombay-400 056. Business MR. PRAKASH KACHOLIA S/o. Shri. Ramswaroop Kacholia Devdeep Bungalow, 1st Floor, Tagore Road, Santacruz (West) Bombay-400 054. Business	100 (One Hundred)	Sd/-	Witness to Both : Sd/- Subhash Chand Mantri S/o. Shri Bankat Lal Mantri B. L. Sarda & Associates 61, Rajgir Chambers, 7th Floor, Opp. Old Custom House, Bombay-400 023. Chartered Accountant
	100 (One Hundred)	Sd/-	
	200 (TWO HUNDRED)		

Bombay;Dated this 4th Day of January, 1995.

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
EMKAY GLOBAL FINANCIAL
SERVICES LIMITED

TABLE-F
Interpretation

I. 1	In these regulations— (a) “the Act” means the Companies Act, 2013, *(b) (Deleted)	Interpretation clause
2	Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.	
<i>Share capital and variation of rights</i>		
II. 1	Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.	Share capital and variation of rights
2(i)	Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,— (a) one certificate for all his shares without payment of any charges; or (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.	
** (ii)	Every certificate shall be issued with the signature of two directors or a director and the Company secretary or such person authorized by the Board in that behalf.	
(iii)	In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.	
#2.A	Notwithstanding anything contained in these Articles, the Company shall be entitled to issue, offer and allot Convertible warrants or Convertible Securities (including but not limited to fully or partly convertible debentures or any other instruments convertible into equity shares), whether by way of preferential allotment, rights issue, private placement or otherwise, in accordance with the provisions of the Companies Act, 2013, and the rules made thereunder, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions of law as may be applicable from time to time. Such convertible instruments may be issued on such terms and conditions, including but not limited to the tenure of conversion, conversion price or pricing formula, payment terms, entitlement ratio, exercise period, etc., as may be determined by the Board of Directors or any committee thereof, in accordance with the applicable laws.”	Issuance of Convertible Warrants/ Convertible Securities
3.(i)	If any share certificate be worn out, defaced, mutilated or torn	

* Deleted pursuant to the Special Resolution passed by the members through Postal Ballot process on 18th December 2021.

** Substituted pursuant to the Special Resolution passed by the members through Postal Ballot process on 18th December 2021.

Inserted vide Special Resolution passed in the Extraordinary General Meeting held on 17th October 2025.

or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

- (ii) The provisions of Articles (2) and (3) shall *mutatis mutandis* apply to debentures of the company.
- 4. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
- 5.(i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.
- (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
- (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
- 6.(i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
- (ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
- 7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
- 8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

Lien

Lien

- 9.(i) The company shall have a first and paramount lien—
 - (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
 - (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

Provided that the Board of directors may at any time declare

any share to be wholly or in part exempt from the provisions of this clause.

- (ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
- 10. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:
Provided that no sale shall be made—
 - (a) unless a sum in respect of which the lien exists is presently payable; or
 - (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
- 11.(i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
- (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
- (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
- 12.(i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
- (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

Calls on shares

Calls on shares

- 13.(i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:
Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.
- (ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.
- (iii) A call may be revoked or postponed at the discretion of the Board.
- 14. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.
- 15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
- 16.(i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day

appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.

- (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
- 17.(i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- (ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
18. The Board—
- (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
 - (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. Per annum, as may be agreed upon between the Board and the member paying the sum in advance.

Transfer of shares

Transfer of shares

- 19.(i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.
- (ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
20. The Board may, subject to the right of appeal conferred by section 58 decline to register—
- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
 - (b) any transfer of shares on which the company has a lien.
21. The Board may decline to recognise any instrument of transfer unless—
- (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
 - (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
 - (c) the instrument of transfer is in respect of only one class of shares.
22. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:
- Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

Transmission of shares

Transmission of
shares

- 23.(i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.
- (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
- 24.(i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—
- (a) to be registered himself as holder of the share; or
- (b) to make such transfer of the share as the deceased or insolvent member could have made.
- (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
- 25.(i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
- (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:
- Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.
27. In case of a One Person Company—
- (a) on the death of the sole member, the person nominated by such member shall be the person recognised by the company as having title to all the shares of the member;
- (ii) the nominee on becoming entitled to such shares in case of the member's death shall be informed of such event by the Board of the company;
- (iii) such nominee shall be entitled to the same dividends and

other rights and liabilities to which such sole member of the company was entitled or liable;

- (iv) on becoming member, such nominee shall nominate any other person with the prior written consent of such person who, shall in the event of the death of the member, become the member of the company.

Forfeiture of shares

Forfeiture of shares

28. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
29. 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.
30. 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.
- 31.(i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
- (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
- 32.(i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
- (ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
- 33.(i) 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 against all persons claiming to be entitled to the share;
- (ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
- (iii) The transferee shall thereupon be registered as the holder of the share; and The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

34. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Alteration of capital

Alteration of
capital

35. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
36. Subject to the provisions of section 61, the company may, by ordinary resolution,—
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
 - (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
 - (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
37. Where shares are converted into stock,—
- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
 - (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
 - (c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.
38. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—
- (a) its share capital;
 - (b) any capital redemption reserve account; or
 - (c) any share premium account.

Capitalisation of profits

Capitalisation of
profits

- 39.(i) The company in general meeting may, upon the

recommendation of the Board, resolve—

- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
 - (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—
- (A) paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - (B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
 - (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
 - (D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
 - (E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
- (ii) The sum aforesaid shall not be paid in cash but shall be ap
- 40.(i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—
- (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
 - (b) generally do all acts and things required to give effect thereto.
- (ii) The Board shall have power—
- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
 - (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
- (iii) Any agreement made under such authority shall be effective and binding on such members.

Buy-back of shares

Buy-back of shares

41. Notwithstanding anything contained in these articles but

subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

General meetings

General meetings

- 42. All general meetings other than annual general meeting shall be called extraordinary general meeting.
- 43.(i) The Board may, whenever it thinks fit, call an extraordinary general meeting.
- (ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Proceedings at general meetings

Proceedings at
general meetings

- 44.(i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- (ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
- 45. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
- 46. 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.
- 47. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.
- 48. In case of a One Person Company—
 - (i) the resolution required to be passed at the general meetings of the company shall be deemed to have been passed if the resolution is agreed upon by the sole member and communicated to the company and entered in the minutes book maintained under section 118;
 - (ii) such minutes book shall be signed and dated by the member;
 - (iii) the resolution shall become effective from the date of signing such minutes by the sole member.

Adjournment of meeting

Adjournment of
meeting

- 49.(i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

Voting rights

50. 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.
51. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
- 52.(i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
53. 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.
54. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
55. 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.
- 56.(i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
- (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

Proxy

57. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
58. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
59. 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

Board of
Directors

60. The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them.
- 61.(i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- (ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—
- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
- (b) in connection with the business of the company.
62. The Board may pay all expenses incurred in getting up and registering the company.
63. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
64. 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.
65. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
- 66.(i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.
- (ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.
- #(iii) The Board shall appoint the person nominated by the Debenture Trustee(s) as per the provisions of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 as a Nominee Director on the Board of Directors of the Company. Such appointment shall be subject to the provisions of the Debenture Trust Deed(s), the Companies Act, 2013 the SEBI Regulations and all other applicable laws.

Proceedings of the Board

Proceedings of
the Board

- 67.(i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- (ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
- 68.(i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- (ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
69. 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.

- 70.(i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
- 71.(i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
- (ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
- 72.(i) A committee may elect a Chairperson of its meetings.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
- 73.(i) A committee may meet and adjourn as it thinks fit.
- (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
74. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
75. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.
76. In case of a One Person Company—
- (i) where the company is having only one director, all the businesses to be transacted at the meeting of the Board shall be entered into minutes book maintained under section 118;
- (ii) such minutes book shall be signed and dated by the director;
- (iii) the resolution shall become effective from the date of signing such minutes by the director.

*Chief Executive
Officer, Manager,
Company
Secretary or
Chief Financial
Officer*

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

77. Subject to the provisions of the Act,—
- (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
- (ii) A director may be appointed as chief executive officer,

manager, company secretary or chief financial officer.

78. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

The Seal

The Seal

@79.(i) (Deleted)

(ii) (Deleted)

Dividends and Reserve

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

81. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

- 82.(i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for 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.

Dividends and Reserve

- (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

- 83.(i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

- (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

- (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

84. 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.

- 85.(i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the

register of members, or to such person and to such address as the holder or joint holders may in writing direct.

- (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
- 86. 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.
- 87. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
- 88. No dividend shall bear interest against the company.

Accounts

Accounts

- 89.(i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.
- (ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

Winding up

Winding up

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

Indemnity

Indemnity

- 91. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

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

NAME, ADDRESS OCCUPTION & DESCRIPTION OF SUBSCRIBERS	NUMBER OF EQUITY SHARES TAKEN BY EACH SUBSCRIBERS	SIGNATURE OF SUBSCRIBER	SIGNATURE OF WITNESS HIS NAME, ADDRESS, DESCRIPTIONS AND OCCUPATIONS
MR. KRISHNA KUMAR KARWA S/o. Murlidhar Karwa 505, Rajniketan, Bapu Bhai Vashi Road, Vile Parle (West), Bombay-400 056. Business MR. PRAKASH KACHOLIA S/o. Shri. Ramswaroop Kacholia Devdeep Bungalow, 1st Floor, Tagore Road, Santacruz (West) Bombay-400 054. Business	100 (One Hundred)	Sd/-	Witness to Both : Sd/- Subhash Chand Mantri S/o. Shri Bankat Lal Mantri B. L. Sarda & Associates 61, Rajgir Chambers, 7th Floor, Opp. Old Custom House, Bombay-400 023. Chartered Accountant
	100 (One Hundred)	Sd/-	
	200 (TWO HUNDRED)		

Bombay;Dated this 4th Day of January, 1995.