

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES

*ARTICLES OF ASSOCIATION

OF

WALLFORT FINANCIAL SERVICES LIMITED

1. The Regulations contained in Table F of the first schedule of the Act (as defined below) shall apply to the Company (as defined herein below) except so far as the same are reproduced or contained in or expressly made applicable by these Articles or the Act. The regulations for the management of the Company and the observance of the Shareholders thereof and their representatives shall, subject to any exercise of the Company's power to modify, alter, delete or add to its regulations, as prescribed by the Act, be such as are contained in these Articles and Table F of the first schedule of the Act.
2. Regulations 27, 48, 76 of Table F shall not apply to the Company (as defined herein below).

INTERPRETATION

3. In the interpretation of these Articles, the following expressions shall have the following meanings unless repugnant to the subject or context:

"Act" means the Companies Act, 2013, or any statutory modification or re-enactment thereof, for the time being in force.

"Board" means the Board of Directors of the Company.

"Company" means WALLFORT FINANCIAL SERVICES LIMITED, a company incorporated under the Provisions of Companies Act 1956.

"Memorandum of Association" means the Memorandum of Association of the Company.

"Managing Director" means a Director who, by virtue of the articles of a Company or an agreement with the Company or a resolution passed in its general meeting, or by its Board of Directors, is entrusted with substantial powers of management of the affairs of the Company and includes a director occupying the position of managing director, by whatever name called.

"Office" means the Registered office of the company for the time being.

"Register" means Register of Members to be kept pursuant to section 88 of the Act.

"Seal" means the common Seal of the company for the time being.

Share capital and variation of rights

4. 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.
5. (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

*New set of Articles adopted vide Special Resolution passed in Annual General Meeting held on 30th September 2014

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 under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

(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.

6. (i) 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 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.

7. 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.

8. (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 paid in case of commission / underwriting in case of issue of shares shall not exceed five percent of the price at which the shares are issued and in case of issue of Debentures shall not exceed two and half percent of the price at which the Debentures are issued.

(iv) 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.

9. 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.

10. 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

11. 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.

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12. 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.

Dematerialisation of Securities

13. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form pursuant to the Depository Act, 1996.

14. Definitions

'Beneficial Owner' means a person or persons whose name is recorded as such with a depository.'

'SEBI' means the Securities and Exchange Board of India;

'Depository' means a Company formed and registered under the Companies Act, 1956, and which has been granted a certificate of registration to act as a depository under the Securities and Exchange Board of India Act, 1992; and

'Security' means such security as may be specified by SEBI from time to time.

15. Every person subscribing its securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such a person who is the beneficial owner of the securities can at any time opt out of a depository, if permitted by the law, in respect of any security in the manner provided by the Depository Act, and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificate of securities,

16. If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security.

17. All the securities held by a depository shall be dematerialised and be in fungible form.

18. Rights of Depositories and beneficial owner:

Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.

Save as otherwise, the depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.

Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all liabilities in respect of his securities which are held by a depository.

19. Service of documents

Notwithstanding anything in the Act, or these Articles to the contrary, where securities are

Held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.

20. Transfer of Securities

Nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of securities affected by a transferor & transferee, both of whom are entered as beneficial owners in the records of a depository.

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21. Allotment of Securities dealt with in a depository
Notwithstanding anything in the Act, or these Articles, where securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.
22. Distinctive numbers of Securities held in a depository
Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held with a depository.
23. Register and Index of beneficial owners
The Register and Index of beneficial owners maintained by a depository under Depository Act, 1996, shall be deemed to be the Register and Index of Members and Security holders for the purpose of these Articles.
24. Provided that notwithstanding that is stated above the Director's shall comply with sheets Rules or Regulations or requirements of any Stock Exchanges or the Rules made under securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable in this behalf.
25. When a new shares certificates has been issued in pursuance of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is "Issued in lieu of Share certificate No. _____ subdivided / replaced / on consolidation of shares."
26. When a duplicate share certificate has been issued in pursuance of this Article, it shall state on the face of it that it is "Duplicate" shall be stamped or punched in bold letters across the face of the share certificate.
27. All blank forms to be issued for share certificates shall be printed and the printing shall be done only on the authority of a resolution of the Board. The blank forms shall be consecutively machine numbered and the forms and the blocks, engravings, facsimiles and hues relating to the printing of such forms shall be kept in the custody of the Secretary, or such other person as the Board may appoint for the purpose, and the Secretary or the other person aforesaid shall be responsible for rendering an account of these forms to the Board.
28. The managing Director of the Company for the time being, or, if the Company has no Managing Director, every Director of the Company shall be responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of share certificates except the blank forms of share certificates.
29. All books shall be preserved in good order permanently.
30. The Board of Directors may from time to time, (by a Resolution passed at the meeting of the Board and not by Circular Resolution) but subject to the conditions hereinafter mentioned, make such calls as they think fit upon the members in respect of all monies unpaid on the shares held by them respectively (whether on account of the nominal value of the shares or by way of premium) and which are not by the conditions of the allotment thereof made payable at fixed times and each member shall pay the amount of every call so made on him to the persons and at the times appointed by the Directors. A call may be made payable of instalments.
31. Where any calls are made on the shares, such calls shall be made on a uniform basis on all shares falling under the same class. For the purposes of these Articles, shares of the same nominal value on which different amounts have been paid up shall not be deemed to fall 21. Where any calls are made on the shares, such calls shall be made on uniform basis on all shares falling under the same class. For the purposes of these

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Articles, shares of the same nominal value on which different amounts have been paid up shall not be deemed to fall under the same class.

32. At least fifteen days notice of every call otherwise than on allotment shall be given specifying the time of payment; and if payable to any person other than the Company the name of the person to whom the call shall be paid; provided that before the time for payment of such call the Directors may by notice in writing to the members revoke the same.
33. A call shall be deemed to have made at the time when the resolution of the Board of Directors authorising such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at discretion of the Directors on such subsequent date as shall be fixed by the Directors.
34. The Directors may from time to time, at their discretion, extend the time fixed for the payment of call, and may extend such time as to all or any of the members who from residence at a distance or other cause, the Directors may deem entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.
35. If by the terms of issue of any share, any amount is made payable at any fixed time or by instalments at fixed time (whether on account of the amount of the share or by way or premium) every such amount or instalment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall relate to such amount or instalment accordingly.
36. If the sum payable in respect of any call instalment be not paid on or before the day appointed for payment thereof, the holder for the time being or allottee of the share in respect of which a call shall have been made or the instalment shall be due shall pay interest on the same at such rate as the Directors shall fix from the day appointed for the payment thereof to the time of actual payment but the Directors may waive payment of such interest wholly or in part.
37. Neither a judgement 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 thereunder 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 principle or interest nor any indulgence granted by the Company in respect of the payment of any money shall preclude the forfeiture of such shares as herein provided.
38. Subject to the provisions of the Act and these Articles, on the trial or hearing of any action or suit brought by the Company against any member or his legal representative for the recovery of any money claimed to be due to the Company in respect of any shares it shall be sufficient to prove that the name of the member in respect of whose shares money is sought to be recovered; appears entered on the Register of Members as the holder of the shares in respect of which such money is sought to be holder of the shares in respect of which such money is sought to be recovered; that the resolution making the calls duly recorded in the minute book; and that notice of such call was duly posted to the member or his representative in pursuance of these presents; and it shall not be necessary to prove the appointment of the Directors who made such call nor that the meeting at which any call was made was duly convened or constituted nor any other matter whatsoever by the proof of the matters aforesaid shall be conclusive evidence of the debt.
39. The Directors may, if they think fit, receive from any member willing to advance the same, all or any part of the moneys due upon the shares, held by him beyond the sums actually called for, and upon the moneys so paid in advance or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in

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respect of which such advance has been made, the Company may pay interest at such rate as the member paying such sum in advance and the Directors agree upon the Company may at any time repay the amount so advanced either by agreement with the member or otherwise upon giving to such member three months notice in writing. No member paying any sum in advance shall be entitled to participate in profit or dividend or to voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable.

FORFEITURE, SURRENDER AND LIEN

40. If any member fails to pay any calls or instalment of a call on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may at any time as the call or instalment remains unpaid give notice to him requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.
41. The notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places on and at which such call or instalment and such interest thereon at such rate as the Directors shall determine from the day on which such call or instalment ought to have been paid and the expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and the place of appointed, the shares in respect of which the call was made or instalment is payable, will be forfeited.
42. If the requirements of any such notice as aforesaid shall not be complied with, every share in respect of which such notice has been given may at any time thereafter before payment of all calls of instalments, interest and expenses due in respect thereof be forfeited by a resolution of the Board to that effect. Such forfeited shall include all dividends declared or any other of moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.
43. When any share shall have been so forfeited, an entry of the forfeiture with the date thereof shall be made in the Register of Members and notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture but no forfeiture shall be, in any manner, invalidated by any omission or neglect to give such notice or to make any entry as aforesaid.
44. Any share so forfeited shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of either to the original holder thereof or to any other person, upon such terms and in such manner as the Board may think fit.
45. The Directors may at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed of annual the forfeiture thereof upon such conditions as they think fit.
46. Any member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company all calls, instalments, interest, expenses, and other money owing upon or in respect of such shares at the time of the forfeiture until payment at such rate as the Directors may determine and the Directors may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture but shall not be under any obligation to do so.
47. The forfeiture of a share shall involve extinction at the time of the 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, except only such of those rights as by these presents are expressly saved.

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48. The Director may subject to the provisions of the Act, accept s surrender of any share from or by any member desirous of surrendering on such terms as they think fit.
49. The Company shall have no lien on its fully paid shares. In the case of partly paid up shares the Company shall have a first and paramount lien on such shares registered in the name of each member, whether solely or jointly with others and upon the proceeds of sale thereof for all moneys called or payable at a fixed time in respect of such shares and whether held solely or jointly with any other person, and whether the period for the payment, fulfillment, or discharge thereof shall have actually arrived or not, and no equitable interest in any share shall be created except upon the footing and condition that Article 15 is to have full effect. Any such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares. Unless otherwise agreed the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.
50. The Company shall have a first and paramount lien upon all the shares (other than fully paid up shares) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereon, for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares, and non equitable interest in any shares shall be created except upon the footing and upon the condition that Article 21 hereof is to have effect. Any such lien shall extend to all dividends from time to time declared in respect of such shares. Unless otherwise agreed the registered of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.
51. The net proceeds of any such sales after payment of the costs of such sale shall be applied in or towards the satisfaction of such debts, liabilities or engagements of such member and 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 such member or the person (if any) entitled by transmission to the shares so sold.
52. A certificate in writing under the hands of two Directors that the call in respect of a share was made, and notice thereof given, and that default in payment of the call was made, and that the forfeiture of the share was made, by a resolution of the Directors to that effect, shall be conclusive evidence of the facts stated therein as against all persons entitled to such share.
53. Upon any sale, re-allotment or other disposal under the provisions of the preceding articles, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect and the directors shall be entitled to issue a duplicate certificate in respect of the said shares or shares to the persons or persons entitled thereto.
54. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Member) stand cancelled and become null and void and of no effect and the Directors shall be entitled to issued a new certificate or certificates in respect of the said shares to the person or persons entitled thereto.

TRANSFER AND TRANSMISSION OF SHARES

55. The Company shall keep a book to be called the "Register of Transfers" and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any share.
56. The Company shall keep a register of transfers and therein shall fairly and distinctly enter particulars of every transfer and transmission of any share.

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57. A transfer of shares in the Company shall be by an instrument of transfer in writing in the prescribed form and shall be duly stamped and delivered to the Company in accordance with the provisions of the Act.
58. The instrument of transfer shall be accompanied by such evidence as the Board may require to prove the title of transferor and his right to transfer the shares and every registered instrument or transfer shall remain in the custody of the Company until destroyed by the order of the Board. The transferor shall be deemed to be the holder of such until the name of the transferee shall have been entered in the register of members in respect thereof. Before the registration of transfer, the certificate of the shares must be delivered to the Company.
59. Every such instrument of transfer shall be signed by the transferor and transferee and the transfer shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register of Members in respect thereof.
60. The Company shall not register a transfer of shares in the Company unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation, if any, of the transferee, has been delivered to the Company within the prescribed period along with the certificate relating to the shares, or of no such share certificate is in existence, along with the letter of allotment of the shares; Provided that where, on an application in writing made to the Company by the transferee and bearing the stamp required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor any by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit, provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.
61. Subject to the provisions of Section 22A of the Securities Contracts, (Regulation) Act 1956, the Board may, at its own absolute and uncontrolled discretion and without assigning any reason decline to register or acknowledge any transfer of shares, whether fully paid or not (notwithstanding that the proposed transferee be already a member) but in such cases it shall, within two months from the date on which the instrument of transfer was lodged with the Company send to the transferee and the transferor notice of the refusal to register such transfer of a share if the transferor is either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.
62. If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within two months from the date on which the instrument of transfer or intimation of transmission was lodged with the Company send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and thereupon the provisions of the Act or any statutory modification thereof for the time being in force shall apply.
63. A transfer of a share in the Company of a deceased member thereof made by his legal representative shall, although the legal representative is not himself a member, be as valid as if he had been a member at the time of the execution of the instrument of transfer.
64. The instrument of transfer shall after registration be retained by the Company and shall remain in its custody; All instruments of transfer which the Directors may decline to register shall on demand be returned to the person depositing the same. The Directors may cause to be destroyed all transfer deeds lying with the Company for a period of ten years or more.

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65. The Directors shall have power on giving not less than seven days previous notice by advertisement as required by the Act to close the transfer books of the Company the Register of Members or the Register of debenture-holders at such time or times and for such period or periods of time not exceeding in the whole 45 days in each year but not exceeding 30 days at a time as to them may seem fit.
66. The executive or administrators or a holder of a Succession Certificate in respect of the estate of a deceased member not being one or two or more joint holders shall be the only person recognised by the Company as having any title to the shares registered in the name of such member and the Company shall not be bound to recognise such executors or administrator unless such executor or administrators shall have first obtained Probate or Letters of Administration as the case may be, from a duly Constituted Court in India provided that in any case where the Directors in their absolute discretion think fit, the Directors may dispense with production of Probate or Letters of Administration or Succession Certificate and under the Article 58, register the name of any person who claims to be absolutely entitled to the shares standing in the name of a deceased member, as a member.
67. 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 property be required by the Board and subject as hereinafter provided, elect, either:-
(a) to be registered himself as holder of the shares; or
(b) to make such transfer of the share as the deceased or insolvent member could have made.
68. Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse to register a person entitled by transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.
69. A person entitled to a share by transmission shall, subject to the right of the Directors to retain such dividends or moneys as hereinafter provided, be entitled to receive, and may give a discharge for any dividends or other moneys payable in respect of the share.
70. Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.
71. No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and Letters of administration, Certificate of Death or Marriage, Power of Attorney or similar other document.
72. The Company shall incur no liability or responsibility whatever in consequence of their registering or giving effect to any transfer of shares made, or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to them of any equitable right title or interest or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.

Alteration of Capital

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73. 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.
74. 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.
75. 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.
76. 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

77. (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, 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);

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(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.

78. (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

79. Notwithstanding anything contained in these articles but subject to the provisions of 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

80. All general meetings other than annual general meeting shall be called extraordinary general meeting.

(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

81. (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 Companies Act, 2013.

82. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

83. 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.

*New set of Articles adopted vide Special Resolution passed in Annual General Meeting held on 30th September 2014

84. 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.

Adjournment of meeting

85. (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

86. 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.
87. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
88. (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.
89. 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.
90. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
91. 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.
92. (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

93. 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

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the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

94. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
95. 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:
96. 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

97. 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.
98. The following shall be the First Directors of the Company:
 1. Mr. Anil Jain
 2. Mr. Ashok Bharadia
 3. Mr. Manoj Bharadia
99. (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.
100. The Board may pay all expenses incurred in getting up and registering the company.
101. 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.
102. 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.
103. 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.
104. (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.
105. 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.

Proceedings of the Board

*New set of Articles adopted vide Special Resolution passed in Annual General Meeting held on 30th September 2014

106. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
107. (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.
108. 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.
109. (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.
110. (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.
111. (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.
112. (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.
113. 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.
114. 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.
- Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer**
115. 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;

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(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

116. 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

117. (i) The Board shall provide for the safe custody of the seal.
(ii) 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 two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and 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

118. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
119. 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.
120. (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.
(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
121. (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.
122. 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.

*New set of Articles adopted vide Special Resolution passed in Annual General Meeting held on 30th September 2014

123. (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.
124. 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.
125. 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.
126. No dividend shall bear interest against the company.

Accounts

127. (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

128. Subject to the provisions of Chapter XX of the Act and rules made thereunder—
129. (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

130. 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.

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We, the several persons whose names and address are hereunder subscribed are desirous of being formed into a Company in pursuance of this Articles of Association, and we respectively agree to take the number of shares in the Capital of the Company set opposite our respective names.

Name. Address, Description & Occupation of the Subscriber	No. of Equity Shares taken by each subscriber.	Signature of the Subscriber	Signature, Name, Address, Description and occupation of the Witness
1. Anil Jain S/o Gulabchand Jain B/804, Jeevan Vihar, Manav Mandir Road, Walkeshwar, Mumbai -6	10 Ten Equity Share	Sd/-	Shantlal A. Kochar S/o Askaran Kochar, Chartered Accountant R.K. Bldg. No. 1 R.N. 21 Ranade Road, Dadar(W), Mumbai 400028
2. Ashok Bharadia S/o Radhakishan Bharadia B/805 Jeevan Vihar, Manav Mandir Road, Walkeshwar, Mumbai - 6	10 Ten Equity Share	Sd/-	
3. Manoj Bharadia S/o Ramchand Bharadia 101 Jeevan Vihar, Manav Mandir Road, Walkeshwar, Mumbai - 6	10 Ten Equity Share	Sd/-	
4. Mrs. Anjali Jain W/o Anil Jain, B/804 Jeevan Vihar, Manav Mandir Road, Walkeshwar, Mumbai - 6	10 Ten Equity Share	Sd/-	
5. Mrs. Sangeeta Bharadia W/o Ashok bharadia B/804 Jeevan Vihar, Manav Mandir Road Walkeshwar, Mumbai -6	10 Ten Equity Share	Sd/-	
6. Yash Jain, S/o Poonamchand Jain, F/419, Mansarovar, Chincholi Phatak, Malad(W) Mumbai-64	10 Ten Equity Share	Sd/-	
7. Deepak Lahoti S/o Moolchand Lahoti 101, Jeevan Vihar, Manav Mandir Road Walkeshwar, Mumbai - 6	10 Ten Equity Share	Sd/-	
	70 SEVENTY Equity Shares		

Dated: 19th Day of October 1994
Place: Mumbai.

*New set of Articles adopted vide Special Resolution passed in Annual General Meeting held on 30th September 2014