

**MEMORANDUM
AND
ARTICLES OF ASSOCIATION
OF
STELLANT SECURITIES (INDIA) LIMITED**



प्रारूप० आई० आर०
Form I. R.

निगमन का प्रमाण-पत्र

CERTIFICATE OF INCORPORATION

ता०.....का सं०.....

No. 11-64425.....of 1991.....

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

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

I hereby certify that SELLAIDS PUBLICATIONS (INDIA) LIMITED.....

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

मेरे हस्ताक्षर से आज ता०..... को दिया गया।

Given under my hand at BOMBAY this TWELFTH.....

day of DECEMBER... One thousand nine hundred and NINETYONE.

(G. SRINIVASAN)

कम्पनियों का रजिस्ट्रार

Registrar of Companies
Maharashtra



No. 11-64425



कारबार प्रारम्भ करने के लिए प्रमाण-पत्र
Certificate for Commencement of Business

कम्पनी अधिनियम, 1956 की धारा 149(3) के अनुसरण
Pursuant of Section 149(3) of the Companies Act, 1956

मैं एतद्वारा प्रमाणित करता हूँ कि

जो कम्पनी अधिनियम, 1956 के अधीन तारीख को नियमित की गई थी और जिसने आज विहित प्ररूप में सम्यक रूप से सत्यापित घोषणा फाइल कर दी है कि उक्त अधिनियम की धारा 149(1) (क) से लेकर (घ) तक/149(2) (क) से लेकर (ग) तक की शर्तों का अनुपालन किया गया है, कारबार प्रारम्भ करने की हकदार है।

I hereby certify that the **SELLAIDS PUBLICATIONS (INDIA) LIMITED**.....

which was incorporated under the Companies Act, 1956, on the **TWELFTH**..... day of **DECEMBER**..... 19 **91** and which has this day filed a duly verified declaration in this prescribed form that the conditions of Section 149(1)(a) to (d)/149(2)(a) to (g) of the said Act, have been complied with is entitled to commence business.

मेरे हस्ताक्षर से यह तारीख को
में दिया गया।

Given under my hand at..... **BOMBAY**.....
this... **TWENTIETH**..... day of... **DECEMBER**..... one thousand nine hundred
and... **NINETYONE**.....

(**E. L. PANIGAR**)

Address. **कम्पनियों का रजिस्ट्रार**
Registrar of Companies

जे. एस. सी. 10
J.S.C-10

प्रमाणित - 2311 मिनिस्ट्री/85-86-1000-एफ-1 (सी-71)-14-7-89-5,000.

MGIPTC-10/85-86-GIPTC-1000-1-14-7-88-5,000.



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

नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : L22120MH1991PLC064425

मैसर्स SELLAIDS PUBLICATIONS (INDIA) LIMITED

के मामले में, मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स
SELLAIDS PUBLICATIONS (INDIA) LIMITED

जो मूल रूप में दिनांक बारह दिसम्बर उन्नीस सौ इकानवे को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैसर्स
SELLAIDS PUBLICATIONS (INDIA) 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 सूचित करके की उसे भारत का अनुमोदन, कम्पनी अधिनियम, 1956 की धारा 21 के साथ पठित, भारत सरकार, कम्पनी कार्य
विभाग, नई दिल्ली की अधिसूचना सं. सा. का. नि. 507 (अ) दिनांक 24.8.1985 एस.आर.एन. B15874464 दिनांक 11/07/2011 के द्वारा
प्राप्त हो गया है, उक्त कम्पनी का नाम आज परिवर्तित रूप में मैसर्स
STELLANT SECURITIES (INDIA) LIMITED

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

यह प्रमाण-पत्र मुंबई में आज दिनांक ग्यारह जुलाई दो हजार ग्यारह 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 : L22120MH1991PLC064425

In the matter of M/s SELLAIDS PUBLICATIONS (INDIA) LIMITED

I hereby certify that SELLAIDS PUBLICATIONS (INDIA) LIMITED which was originally incorporated on Twelfth day of December Nineteen Hundred Ninety One under the Companies Act, 1956 (No. 1 of 1956) as SELLAIDS PUBLICATIONS (INDIA) 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 B15874464 dated 11/07/2011 the name of the said company is this day changed to STELLANT SECURITIES (INDIA) LIMITED and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given at Mumbai this Eleventh day of July Two Thousand Eleven.



Registrar of Companies, Maharashtra, Mumbai

कम्पनी रजिस्ट्रार, महाराष्ट्र, मुंबई

*Note: The corresponding form has been approved by V ELANGO VAN, Deputy Registrar of Companies and this certificate has been digitally signed by the Registrar through a system generated digital signature under rule 5(2) of the Companies (Electronic Filing and Authentication of Documents) Rules, 2006.

The digitally signed certificate can be verified at the Ministry website (www.mca.gov.in).

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

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

STELLANT SECURITIES (INDIA) LIMITED

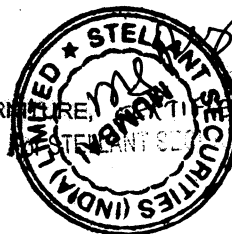
31, KAMER, 5TH FLOOR, CAWASJI PATEL STREET,, ABOVE AKBARALLY FUR

FORT,,

MUMBAI - 400001

For STELLANT SECURITIES (INDIA) LIMITED

Mg Rao
DIRECTOR



copy
STELLANT SECURITIES (INDIA) LIMITED

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**GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS**

Central Processing Centre
Plot No. 6,7, 8, Sector 5, IMT Manesar, Manesar, Haryana, India, 122050

Corporate Identity Number: L67190MH1991PLC064425 / L64920MH1991PLC064425

SECTION 13(1) OF THE COMPANIES ACT, 2013

Certificate of Registration of the Special Resolution Confirming Alteration of Object Clause(s)

The shareholders of M/s STELLANT SECURITIES (INDIA) LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 29/08/2025 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section 13(1) of the Companies Act, 2013.

I hereby certify that the said Special Resolution together with the copy of the Memorandum of Association as altered has this day been registered.

Given under my hand at ROC, CPC this FOURTEENTH day of NOVEMBER TWO THOUSAND TWENTY FIVE

Brijesh Kain

Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies

Central Processing Centre

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

STELLANT SECURITIES (INDIA) LIMITED

305, Floor 3, Plot-208, Regent Chambers Jamnalal Bajaj Marg, Nariman Point, NA, Mumbai, Mumbai City- 400021, Maharashtra, India



THE COMPANIES ACT, 1956
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION

OF

STELLANT SECURITIES (INDIA) LIMITED

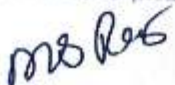
- I. The name of the Company is STELLANT SECURITIES (INDIA) LIMITED.
- II. The Registered Office of the Company will be situated in the State of Maharashtra.
- III. The Objects for which the Company is established are:

*A. THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION:

1. To carry on the business of NBFC (Non-Banking Financial Company), Investment & Credit Company, Leasing Company, Hire-Purchase Financing Company, Loan Company, to undertake lending and all types of financing, leasing and hire purchase business relating to all kinds of assets like machinery, plant, equipment, ships, vehicles, aircraft, rolling stock, factories, movable and immovable property, business financing, securities, assets, etc. and all other financing, with or without security, and to issue guarantees and undertake all other activities permissible to a NBFC.
2. To carry on the business or businesses of a holding and / or investment company, and to buy, underwrite and to invest in and acquire and trade and hold shares, stocks, debentures, debenture stock, bonds, obligation or securities of companies or any other entities whether in India or elsewhere either singly or jointly with any other person(s), body corporate or partnership firm or any other entity carrying out or proposing to carry out any activity whether in India or elsewhere in any manner including but not limited to the following:
 - a. To acquire any such shares, stocks, debenture, debenture stock, bonds, obligation or securities by original subscription, exchange or otherwise and to subscribe for the same either conditionally or otherwise, to guarantee the subscription thereof issued or guaranteed by any government, state, public body, or authority, firm, body corporate or any other entity or persons in India or elsewhere.

***Altered vide Special Resolution passed by the members at the Annual General Meeting held on 29th August, 2025.**

For STELLANT SECURITIES (INDIA) LIMITED


Director/Authorised Signatory

1



- b. To purchase or acquire, hold, trade and further to dispose of any right, stake or controlling interest in the shares, stocks, debentures, debenture stock, bonds, obligation or securities of companies either singly or jointly with any other person(s), body corporate or partnership firm carrying out or proposing to carry out any activity in India or in any other part of the world.
 - c. To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined and to hold or otherwise deal with any investment made.
 - d. To facilitate and encourage the creation, issue or conversion of debentures, debenture stock, bonds, obligation, shares, stocks, and securities, and to act as trustees in connection with any such securities, and to take part in the conversion of business concerns and undertakings into companies.
3. To carry on the business of Advisory Services, Management Consultants and Advisors on all aspects of corporate financial and commercial matters.

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

- 4. To purchase, sell, develop, take in exchange or on lease, hire or otherwise acquire, whether for sale, or working the same, any real or personal estate including lands, building, houses, cottages, shops, warehouses, stock in trade, concessions, privileges, licenses, easements or interest in or with respect to any property whatsoever for the purpose of the Company in consideration for a gross term or rent or partly in one way and partly in the other or for any other consideration.
- 5. To sell, exchange, mortgage, let on lease, royalty or tribute, grant licences, easements, options and other rights over and in any other manner deal with or dispose of the undertaking, property, assets, rights and effects of the Company or any part thereof for such consideration as may be thought fit.
- 6. To sell, improve, manage, develop, exchange, lease, mortgage, dispose of, turn to account or otherwise deal in all or any part of the property and rights of the Company.
- 7. To acquire firm, maintain, establish, take or give on lease or on hire, studios, laboratories, Cinema Halls, Picture Places and Theaters.
- 8. To make advances of such sum or sums of money upon or in respect of or for the purpose of raw materials, goods, machinery, stores or any other property, articles and things required for the purposes of the

Company upon such terms with or without security as the Company deem expedient.

9. To lend money either with or without security, and generally to such persons and upon such terms and conditions as the Company may think fit.
10. To guarantee the performance of the obligations of and payment of dividends and interest on any stock, shares or securities of any company, corporation, firm or person in any case in which such guarantee may be considered likely directly or indirectly to further the objects of the Company or the interest of the shareholders.
11. To employ experts to examine and investigate into the conditions, prospectus value, character and circumstances of business concern.
12. To guarantee the payment of money unsecured or secured by or payable under or in respect of promissory notes, bonds, debentures, debenture-stock, contracts, mortgages, charges, obligations, instruments and securities of any company or of any authority, supreme, municipal, local or otherwise or of any persons whomsoever, whether incorporated or not incorporated and generally to guarantee or become surety for the performance of any contracts or obligations.
13. To borrow or raise or secure payment of money or to receive money on deposit at interest for any of the purposes of the Company, and at such time or times and in such manner as may be thought fit and particular, by the issue of debentures, or debenture-stocks perpetual or otherwise including debentures or debenture-stocks convertible into shares of this or any other company or perpetual and as security for any such money so borrowed , raised or received, or of any such debentures, or debenture-stock so issued to mortgage, pledge or charge the whole or any part of the property, assets or revenue and profits of the company present or future including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders power of sale and other powers as may seem expedient, and to purchase, redeem, or pay off any such securities, provided the Company shall not carry on Banking business as defined by the Banking Regulation Act, 1949 and subject to RBI Directives.
14. To open an account or accounts with any Bank Shroffs and to pay into and to withdraw money from such accounts or accounts.
15. To draw, make, accept discount, execute, endorse and issue bills of exchange, and other promissory notes, bills of lading, warrants, debentures and other negotiable or transferable instruments or securities.

16. To equip expeditions and commissions and to employ and remunerate exports and other agents in connection therewith in view to securing any of the objects of the Company.
17. To acquire and undertake all or any part of the property and liabilities of any person or Company carrying on business which this Company is authorized to carry on.
18. To take part in the supervision or control of the business or operations of any company having similar business.
19. To promote any company or companies, whether in India or in any foreign country, having amongst its or their objects, the acquisition of all or any of the assets or control, management or development of the Company could or might directly or indirectly assist the Company in the management of its business or the development of its Properties or otherwise advantageous to the Company any to pay all or any of the costs and expenses incurred in connection with any such promotion and to remunerate any person or company in any manner it shall think fit for services rendered or to be rendered in obtaining subscriptions of or placing or assisting to place or to obtain subscriptions for or for guaranteeing the subscription of or the placing of an shares in the capital of the Company or any bonds, debentures, obligations or securities of the Company or any stocks, shares, bonds, debentures, obligations or securities of any other company held or owned by the Company or in which the Company may have an interest or in or about the formation or promotion of the Company or the conduct of the business or in or about the promotion or formation of any other company in which the Company may have an interest.
20. To amalgamate, enter into partnership or its any arrangement for sharing profits, or into any union of interests, joint-venture, reciprocal concession or company or companies carrying on, or to carry on or engage in, any business or transaction which this company is authorised to carry on or engage in or any similar business or transaction.
21. To enter into any arrangements and to take all necessary or proper steps with Governments or with other authorities, Imperial, supreme, national, local, municipal or otherwise of any place in which the Company may have interests and to carry on any negotiations or operations for the purpose of directly or indirectly carrying out the objects of the Company or effecting any modification in the constitution of the Company or furthering the interests of its members and to oppose any such steps taken by any other company, firm or person which may be considered likely directly or indirectly to prejudice the interests of the Company or its members and to promote or assist the promotion, whether directly or indirectly any legislation which may seem disadvantageous to the Company and to obtain from any such Government authority or any company any charters, contracts, decrees, rights, grants, loans,

privileges or concessions which the Company may think in fit desirable to obtain and carry out, exercise and comply with any such arrangements, charters, decrees, rights, privileges or concessions.

22. To adopt such means of making known the business of the Company as may seem expedient and in particular by advertising in the press by circulars by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations.
23. To subscribe or guarantee money for national, charitable benevolent, public, social, object or for any exhibition.
24. To carry on business either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, sub-contractors, trustees or otherwise.
25. Subject to provision of the Companies Act to distribute all or any of the property of the Company amongst the members in specie or kind in the event of winding up.
26. To take part in the Management, Supervision of the business or operation of any person, firm, body corporate, association or other undertaking and it is necessary for such purpose or purposes to appoint and remunerate any officers of the company, accountants or other experts or agents.

C. OTHER OBJECTS:

27. To act and carry on business as carriers, ware-housemen, ship owners, shippers, charters and shipping and forwarding agents, stevedores.
28. To carry on the business of mechanical, electrical, hydraulic, electronic, precision and general engineers, machine and engineering tools makers, fitters, boulder-makers, iron founders, brass founders, smiths, pattern makers, mill-wrights, metal workers, iron and steel converters, ship builders, smith, fitters, metallurgists, plate-makers, dredgers, tug-owners, wharefingers, sale refiners and chemical manufacturers, builders of bridges and steel frame building and steel and iron structure of all kinds and to buy, sell, import, export, manufacture, repair, convert, let on hire, and deal in machinery, rolling stock iron, steel, metal, implements, tools, utensils and conveniences of all kinds.
29. To carry on the business or trades of manufacturers, importers, exporters, assemblers, processors, repairers, finishers, letters on hire on hire purchase and dealers of and in machinery and tools and accessories, abrasive equipment, and abrasive plant of all kinds, wire drawing equipment, casting, patterns, moulds, precision surface finishes, special alloy casting, heat treatment, sound reproduction equipment,

photographic equipment, fire-fighting equipment or components or accessories for the same, engineers, tools, power tools, house-hold tools, hardware goods, for tool makers and for glazing, cutting and working on metal, glass, tiles, stone, marble and rock substances and in any articles or things used for or in connection with any such business as aforesaid and in the raw or other materials for or component parts of or accessories to the same.

30. To purchase, take on lease, or otherwise, acquire, any mines, mining rights and metalliferous land to acquire Certificate of approval in the Union and any interest therein, and to prospect, explore, work, exercise, develop, and turn to account the same.
31. To crush, win, get, quarry, smelt, calcine, refine, dress, beneficiate, amalgamate, manipulate, wash and convert into merchantable, sell, buy, import, export or deal in all type of ore, smelt and mineral, substance of all kinds including manganese, barytes, Iron ore, mica, coal, limestone and all other minerals and metals cement glasses, oil products, clays, bricks, tiles, pipes, pottery refractory, and ceramic wares of all kind.
32. To product, manufacture, refine, prepare, import, export, buy, sell and to deal in iron and steel in all forms and/or by-products thereof and to carry on the trade or business of iron makers, steel makers, steel converters, rolled steel makers, miners, smelters, enginers, tinsplate makers and iron founders in all their respective branches manufacturers of all sorts of bars, rods and other sections sheets and plates, wires and wire products or Iron and steel and other metals and to search for, get, work, make merchantable sell and deal in iron steel and other metals ferrous and non-ferrous, old or new, coal, minerals and substances.
33. To purchase and acquire any ginning, pressing, spinning, weaving, manufacturing factory press mill, business or concern.
34. To carry on the business of manufacture of cotton, silk, artificial silk, wool, flax, hemp and jute and similar fibres and of merchants, Importers and growers of and dealers in cotton, silk, wool, flax, hemp and jute and all products thereof; and the business of cotton spinners and doublers, silk, wool, flax, hemp and jute spinners, combers and weavers and or dyers, bleachers, cleaners and finishers and manufacturers of and dealers in dyeing and bleaching materials, and manufacturing and general chemical and druggist and to comb, spin, wind, weave, scour clean, prepare, render marketable and buy, sell or deal in cotton, silk flax, hemp, jute, wool or other like substances, and to manufacture work up, buy, sell and deal in linen, cloth, silk, satin, satinette, plush, velvet, velveteen, yarn, thread and other goods and fabrics and to carry on the business of ginning and pressing.
35. To manufacture and carry on the business of film productions, silent as well as talking in all or any of the languages spoken in the world which

may be Tropical, News, Educational, Dramatic, Comic, Advertisement, Cartoonic, Coloured, Synchronised and film or films of any other kind to be hereinafter devised.

36. To exhibit, distribute, give or take on hire, exchange, purchase or sell and to deal in any manner in films both of own manufacture or other manufacture, Indian or Foreign, in Indian or elsewhere outside India and to establish branches or agencies in India or elsewhere outside India and also to engage agents or representatives for the above or any other purpose of the Company and to remunerate such agents, representatives and servants of the Company and to manufacture, produce and exhibit cinematographic films and pictures and to engage Directors, Actors, and other servants, Authors, Play-winners, Dramatists, Dialogue and Scenario writers, Editors, Storey written and other persons, Technicians, Engineers, sound Experts Cameramen, Musicians, Art Directors, Artists, Painters, Carpenters and other experts.
37. To construct purchase or take on lease cinematograph theatres, cinema halls and other buildings and works convenient for the purpose thereof and to manage, maintain and carry on such theatres and other buildings, when so created on.
38. To carry on the business of builders, contractors and constructing engineers and to manufacture, buy, sell and deal in bricks, tiles, wood works and other building materials.
39. To manufacture, sell, prepare, or otherwise deal in packing material of various types and forms made of wood, metal, corrugated sheets, tin-plates, craft and craft paper, rubber and glass used in the preparation of wooden boxes, ammunition covers, steel barrels, glass ampoules and vials and other packing material required for use in the Defence Department or otherwise for transit of the goods and stores.
40. To manufacture, sell, and carry on business of Industrial gases, i.e. oxygen, acetylene, argon, nitrogen, carbondioxide, nitrous-oxide, Freon in gas and in liquid form.
41. To carry on business of producers and manufacturers of oxygen dissolved acetylene, nitrogen, argon, hydrogen, carbondioxide, nitrous oxide, freon carbonic acid and other gases or kindered substances or any compounds thereof.
42. To carry on the business of gas makers, mechanical engineers, iron founders, brass founders, metal-workers, boiler makers, mill wrights, mechanists, iron and steel converters, smiths, metallurgists, electrical engineers, water supply engineers, farmers, carriers and manufacturers of agricultural implements.

43. To carry on the trades or business of iron makers, steel makers, steel converters, colliery, proprietors, coke, manufacturers, miners, smelters, engineers, tin plate makers and Iron founders, in all their respective branches.
44. To produce steel bricks and balls from steel and cast iron scrap.
45. To carry on the business of running motor lorries, motor taxis, motor minibuses and conveyances of all kinds and to transport passengers and goods and to do the business of common carriers.
46. To carry on the business of hotel, restaurant, cafe, tavern, refreshment room and boarding and lodging house keepers, beer house keepers, licensed victuallers, wine, beer and spirit merchants, serated mineral and artificial water and other drinks, purveyors, caterers for public amusements, dealers in ivory, novelty and other goods and as general merchants, garage proprietors, livestock, stable keepers, job masters, farmers, dairymen, importers, and brokers of food, alive and dead stock and foreign produce of all descriptions, hairdressers, perfumers, chemists, proprietors of clubs, baths, dressing rooms, laundries, reading, writing and newspaper room, libraries, grounds and places of amusements, recreation sports, entertainment and instructions of all kinds, tobacco and cigar merchants, travel agents, Bank mukadams for railways, shipping and airways, and road transport, corporations, companies or bodies and carriers by land, water and air, barge property and freight contractors, forwarding agents, clearing agents, stevedors, ship chandlers, caterers in railways, airlines and steamship companies, underwriters and insurers of ships, craft, goods and other property, theatrical and opera box office proprietors, cinema exhibitors and distributors and merchants, refrigerating, storekeepers, and proprietors, conducting safe deposit vaults, general agents, ice merchants, and carry on the business of running night clubs, swimming pools, plying of launches and boats, bakery and confectionery.
47. To carry on the business as bakers and manufacturers of and dealers in bread flour, rava, maida, biscuits and fairnacious compounds and materials of every description.
48. To carry on business of manufacturers of and dealers in sugar, gur, khandsari, sugar-candy, chocolate, toffees and other allied products.
49. To carry on the business of stationers, printers, lithographers, stereotypers, dyesinkers, envelope manufacturers, book-binders, account book manufacturers, machine rulers, numerical printers paper makers, paper bag and account book makers, box makers, cardboard manufacturers, type founders, photographers, manufacturers of and dealers in playing visiting, railway festive, complimentary and fancy cards and alentines, dealers in parchment, dealers in stamps, agents,

designers, draftsmen, book sellers, publishers, paper manufacturers and dealers in the material used in the manufacture of paper.

50. To carry on the business as manufacturers and dealers in boots, shoes, clogs, all kinds of foot-wear and leather and plastic goods, lasts, boots, trees, laces, buckles, leggings.
51. To carry on the business as goldsmiths, silversmiths, jewellers, gem merchants, importers and exporters of bullion and buy, sell and deal (wholesale and retail) in bullion, precious stones, jewellery gold or silver, plates, cups, shields, electroplated, cutlery, dressing bags, bronzes, articles of virtue, objects of art and such other articles and goods.
52. To carry on business as manufacturers and dealers in radios, television sets, teleprinters, telecommunication and electronic equipments, telephone equipments, radars, computers, business machines and their components, including valves, transistors, resistors, condensers and coils T.V. pictures tubes, videos and accessories.
53. To carry on business of manufacturers or dealers in typewriters, calculating machines, computers, cleaners, sewing and printing machines, air conditioning equipment, air-conditioners, refrigerators, coolers, ice cream manufacturing machinery and to maintain air-conditioned godowns for storage of goods.
54. To carry on business of a steam and general laundry and to wash, clean, purify, scour, bleach, wring, dry, iron, colour, dye, disinfect, renovate and prepare for use all articles or wearing apparel, household, domestic and other cotton, silk and woolen fabrics.
55. To acquire or set up and run hospitals, clinics, nursing homes, maternity and family planning units, or pathological laboratories and optician shops.
56. To carry on the business of cold storage of fruits, vegetables, seeds, fish, meat, agricultural products, milk and dairy products and other perishable items.
57. To carry on all or any of the business of builders and contractors, architects, decorators, merchants, and dealers in stone, sand, lime, bricks, cement, timber, hardware and other building materials and acting as house agents.
58. To establish and work cement manufacturers and to carry on the business of cement manufacturers, line burners and ceramics, including sanitary fitting and china ware.

59. To carry on business of manufacturers of dealers of tractors, automobiles, earth-moving equipments, internal combustion engines, boilers, locomotives and compressors.
60. To manufacture and or deal in automobile part, spare parts and components of machineries and to act as agents for manufacturers of various parts and components.
61. To cultivate, grow, produce, or deal in any agriculture, vegetable or fruit products and to carry on all or any of the business of farmers, dairymen, milk contractors, dairy farmers and milk products, condensed milk and powdered milk cream cheese, butter, poultry fruits, fruit essences, vegetables, cash crops and provisions of all kinds, growers, of and dealers in corn, hay and straw, seedsmen, and nurserymen all types of flowers, products, flower essences and to buy, sell, manufacture, and trade in any goods, usually traded in any of the above business or any other business inclusive of staple goods and medicinal preparations from milk, vegetable flowers and animal products.
62. To cultivate tea, coffee, cinchona, rubber and other produce and to carry on the business of planters in all its branches, to carry on the business of planters in all its branches, to carry on and do the business of cultivators, winners and buyers of every kind of vegetable, mineral, or other products of the soil to prepare, manufacture and render marketable any such products, and to sell, dispose of and deal in any such products either in its prepared, manufactured or raw state, and either by wholesale or retail.
63. To carry on the manufacture and sale of patent medicines and preparations, and generally to carry on the business of manufacturers, buyers and sellers of and dealers in all kinds of medicines and medical preparations and drugs whatsoever and obtain patents for them.
64. To carry on the business of manufacturers of or dealers in soap, cosmetics, perfumes and toilet requisite.
65. To manufacture and deal in all chemical products such as coal and coal tar products, and their intermediates, dyes, drugs, medicines and pharmaceuticals, petroleum and its products, and derivatives, paints, pigments and varnishes, explosive and ammunitions, vegetable oils, their products and derivatives, all types of heavy chemicals such as sulphuric and other acids, caustic soda, ash etc., all types of textile chemicals, and sizing and finishing materials, cement and allied products, photographic chemicals, clay and boards, including straw boards, soap, glycerine and allied products, all industrial and pharmaceutical, organic and inorganic chemicals, fertilizers, pesticides, manures, fungicides, and allied products, fats, waxes, and their products, hides, skins and leather.

66. To carry on the business of purchase and sale of petroleum and petroleum products, to act as dealers and distributors for petroleum companies to run service station for the repairs and servicing of automobiles and to manufacture or deal in fuel oils, cutting oils, greases.
67. To carry on the business of manufacturers and dealers in all types of rubber, leather, celluloids, bakelite, plastic and all other chemicals, rubber and plastic goods, particularly industrial rolls, rollers, sheets, beltings, and consumer goods such as tyres, tubes and other products, chappals, shoes, medical and surgical goods.
68. To carry on the business of iron founders, makers of scientific, industrial and surgical instruments mechanical engineers and manufacturers of agricultural implements, and to buy, sell, manufacture, repair, convert, let on hire and deal in machinery implements, rolling stock and hardware of all kinds.
69. To carry on business of electrical engineers, electricians, contractors, manufacturers, constructors, suppliers of and dealers in electric and other appliances, electric motors, fans, lamps, furnaces, household appliances, batteries, cables, wire lines, drycells, accumulators, lamps and works and generate, accumulate, distribute and supply heat, motive power, and for all other purposes for which electrical energy can be employed, and to manufacture, and deal in apparatus and things required for or capable, or being used in connection with the generation distribution, supply, accumulation, and employment of electricity, including in the terms electricity all power that may be directly or indirectly derived therefrom or may incidentally hereafter discovered in dealing with electricity.
70. To carry on the business of manufacturing, assembling, buying, selling, reselling, exchanging, altering, importing, exporting, hiring, letting on hire, distributing, or dealing in ships, boats, barges, launches, submarines, and other under water vessels, aeroplanes, aero-engines, airships, sea planes, flying boats, hydro planes and air-crafts and serial conveyance of every description and kind for transport or conveyance of passengers, merchandise or goods of every description whether propelled or assisted by means of petrol, spirit, electricity, steam, oil, vapour, gas, petroleum, mechanical, animal or any other motive power and all component parts, accessories, equipments and apparatus for used in connection therewith.
71. To carry on in India and/or elsewhere in the world, trade, occupation or business as general merchants, concessionaries, exporters, importers and traders in any goods, commodities, merchandise, produce, things and shares on ready or forward basis on its own account or otherwise.
72. To carry on the business of mechanists, makers of machinery, manufacturers of pressed bowls, mechanical engineers, marine

engineers, iron founders, brass founders, iron and steel converters, metallurgists, smiths and wood workers, iron masters, steel makers, glass furnace proprietors, repairers, boilers makers, smiths, sand-blast proprietors, consulting engineers, electrical engineers, asbestos manufacturers, japanners, ennealers, enamellers, electric and chromium platers, polishers, painters, garage proprietors, blacksmiths, tin smiths, lock smiths, Iron mongers, alloy makers, metal platers, wire weavers and to buy, mongers, alloy makers, metal platers, wire weavers and to buy, sell, manufacture, repair, alter, convert, let on hire and deal in plant, machinery, tools, implements, utensils, rolling, stock and hardware of all kinds.

73. To manufacture any and sell machinery, stores, engineering products of all kinds and description and to carry on the business of suppliers and dealers in all types of machinery and in all products intended for use in foundry and treatment of metals.
74. To undertake hire purchase & lease finance & other financial services.
75. To carry on the business of manufacturers of or dealers in glass products, including sheet and plate glass, optical glass, glass wool and laboratory ware.
76. To carry on the business of manufacturers of or dealers in industrial machinery of all types, including bearing, speed reduction units, pumps, machine tools and agricultural machinery and earth moving machinery including road rollers, bull-dozers, dumpers, loaders, shovels and drag lines and light engineering goods such as cycles and sewing machines and the components.
77. To carry on the business of manufacturers of or dealers of ferrous or non-ferrous metals, including iron and steel, aluminium, brass, tin, nickel, special steel and their products.
78. To carry on the business as manufacturers, dealers, stockists, importers, and exporters of engineering drawing sets, builders, hardware steel rules, measuring tapes, cutting tools, hand tools, precision measuring tools, machine tools, garage tools, hardware tools, instruments, apparatus and other machinery plant, equipment, articles, appliances, their component parts, accessories and allied things.
79. To carry on the business as manufacturers, dealers, stockists exporters and importers of bolts, nuts, nails, riverts, hinges, hooks and all other hardware items of all types and descriptions.
80. To carry on the business as manufacturers, dealers, stockists importers and exporters of forging, casting, stampings, of all metals, machinery parts, moulds, press tools, jigs, fixtures, injections and compression moulding, steel products, automobile parts of all kinds.

81. To carry on the business as manufacturers, stockists, importers, exporters, repairers and dealers in dynamos, motors, armatures, magnets, batteries, conductors, insulators, transformers, converters, switch boards, cookers, engines, gums, presses insulating material, and generally electric plant, appliances and suppliers of every description.
82. To carry on the business as manufacturers, dealers, stockists, importers, and exporters of buckets, bath tubs, tanks, trunk metal furniture, safes, chimneys, P.V.C pipes, cables, etc.
83. To carry on the business as manufacturers, dealers, stockists, importers, and exporters of wearable and unwearable fabric, high density polythene and polypropylene, woven, sacks, tarpaulins of various qualities and types.
84. To carry on the business as manufacturers, dealers, stockists, importers, and exporters of suppliers, commission agents and clearing and forwarding agents for textile & yarns.
85. To carry on business of timber and merchants, timber yard and saw-mill proprietors, and to buy, sell, prepare for market, import, export and deal in timber and wood of all kinds and to manufacture and deal in articles of all kinds in the manufacture of which timber or wood is used and to carry on the business of logging and lumbering, acquiring and leasing timber berths.
86. To procure or develop and supply technical know-how for the manufacture or processing of goods, materials, or in the installation or erection of machinery or plant for such manufacture or processing, or in the working of mines, or wells or other sources of mineral deposits, or in carrying out any operations relating to agriculture, animal husbandry, dairy or poultry farming, forestry or fishing or rendering services in connection with the provision of sub technical know-how.
87. To carry on the profession of consultants on management, employment, engineering, industrial and technical matters to industry and business and to act as employment agents.
88. To carry on the business of advertisements, hoardings, business centre, trade centre, office club, holiday resort and to provide all allied services in relation thereto.
89. To acquire or set up and run schools, colleges, training and professional institutions and music and dance centres.
90. To invest in, acquire, hold, underwrite, sell or otherwise deal in shares, stocks, debentures, debenture stocks, bonds, negotiable instruments,

securities of any company, Government, Public Body or Authority, Municipal and Local Bodies, whether in India or abroad.

91. To carry on the business of importers, exporters, dealers, stockists, suppliers and manufacturers of commercial industrial and domestic plastic products of any nature, substance and form, and of any copolymers and other allied materials acrylics, and polysters, polycarbonates and polythers and epoxy resins and composition silicon resin and compositions, P.F., U.F., and other thermoplastic moulding compositions including prefabricated sections and shape, cellulosic plastic and other thermosetting and thermoplastic materials.
92. To open films studios and video studios or produce films or produce video or television films, advertisements, shorts, radio jingles, or to take video taping rights of Indian feature films or foreign feature films and to act as film distributors.
93. To undertake, carry out, promote and sponsor rural development including any programme for promoting the social and economic welfare of, or the uplift of the public in any rural area and to incur any expenditure on any programme of rural development and to assist execution and promotion thereof either directly or through any independent agency or in any other manner. Without prejudice to the generality of the foregoing "Programme of Rural Development" shall also include any programme for promoting the social and economic welfare of or economic uplift of the public in any rural area to promote and assist rural development and the words "Rural Area" shall include such areas as may be regarded as rural area under the Income Tax Act, 1961, or any other law relating to rural development for the time being in force or in order to implement any other law relating to rural development for the time being in force or in order to implement any of the above mentioned objects or purposes transfer without consideration or at such fair or concessional value and subject to the provisions of the Companies Act, 1956 divest the ownership of any public or local body or Authority or Central or State Government or any Public Institutions or Trust or Organisation(s) or person(s).
94. To undertake, carry out, promote or transfer or assist any activity for the promotion and growth of national economy and for discharging social and moral responsibilities of the Company to the Public or any section of the public as also any activity to promote national welfare or social economic or moral uplifts of the public and in such manner and my such means from time to time and to the generality of the foregoing undertake, carry out, promote and sponsor an activity for publication of any books, literature, newspapers etc. or for organizing lectures or seminars likely to advance these objects or for giving merit awards, scholarships, loans or any other assistance to deserving students or other scholars or persons to enable them to pursue their studies or academic pursuits or researches or to take up establishment of any Medical Research Centre to

collect information and to advise on modern techniques for treatment of diseases for the benefit of the rural areas either by itself or through any of the agencies and for establishing, conducting or assisting any institution, fund, trust etc. having any one of the aforesaid objects as one of its objects by giving donations or otherwise in any other manner in order to implement any of the above mentioned objects or purposes transfer without consideration or all such free or concessional value and subject to the provisions of the Companies Act, 1956 divest the ownership of any property of the Company to or in favour of any Public or Local Body or Authority or Central or State Government or any Public Institutions or Trusts or Organisation(s) or Person(s).

- IV. The liability of the members is limited.
- V. *The authorized Share Capital of the Company is Rs. 7,00,00,000/- (Rupees Seven Crores Only) divided into 70,00,000 (Seventy Lakh Only) Equity Shares of Rs. 10/- (Rupees Ten Only) each with the rights, privileges and conditions attaching thereto as are provided by the regulations 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 of the Company 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.

**Altered vide ordinary resolution passed on 10th December, 2025 in the Extra ordinary General Meeting of the Company*

For STELLANT SECURITIES (INDIA) LIMITED

MS RB
Director/Authorised Signatory

MANJALA SUBHASH RATHOD

DIN NO. 02170580



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

Name, Address, Occupation & Description of Subscribers	No. of Equity Shares taken by each Subscriber	Signature of Subscribers	Signature of witness his name, address, description and Occupation
Indur K. Chhugani S/o Kartar. G. Chhugani 6, Jaya, Azad Road, Bombay-57 Business	10 (Ten)	Sd/-	Witness for all:- Sd/- Ramratan Kanoogo S/o. Shri Shyam Sunder Kanoongo M/s. Kanoongo & Co., Cas 405, Embassy Centre Nariman Point, Bombay - 400 021 Chartered Accountants
Mrs. Rekha I. Chhugani W/o Indur K. Chhugani 6, Jaya, Azad Road, Bombay-57 Business	10 (Ten)	Sd/-	
Ashok S. Hinduja S/o Shamlal T. Hinduja 636 Anand Mansion 8 th Rd. Khar, Bombay- 400 052 Business	10 (Ten)	Sd/-	
Saugeeta Matai D/o Anand Matai C/44 Aaram Society, Vakola, Santacruz (E), Bombay- 55 Service	10 (Ten)	Sd/-	
Anand T. Matai S/O Tarachand 44c, Aaram Society, Santacruz (E), Bombay- 400 055 Business	10 (Ten)	Sd/-	
Ashok K. Singhal S/o Krishna Kumar Singhal 12/A Kings Acres, Saraswati Road, Santacruz (West), Bombay- 400 054 Business	10 (Ten)	Sd/-	
Dipti Patankar W/o Deepak Patankar Anand Bhuvan, 1 st Floor, Opp. Portuguese Church, Dadar, Bombay- 400 028 Service	10 (Ten)	Sd/-	
Total	70 (Seventy)		

Bombay dated 3rd December, 1991

For STELLANT SECURITIES (INDIA) LIMITED

ARTICLES OF ASSOCIATION

“Company” “Rules”		(d) “Company” means Stellant Securities (India) Limited. (e) “Rules” means the applicable rules for the time being in force as prescribed under relevant sections of the Act.
“Number” and “Gender”	(2)	Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender.
Expressions in the Articles to bear the same meaning as in the Act.	(3)	Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or the Rules, as the case may be.
		Share capital and variation of rights
Shares under control of Board	3.	Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
Directors may allot shares otherwise than for cash	4.	Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.
Kinds of Share Capital	5.	The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws: (a) Equity share capital: (i) with voting rights; and / or (ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and

		(b) Preference share capital
Issue of Certificate	6. (1)	Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide - (a) one certificate for all his shares without payment of any charges; or (b) several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board for each certificate after the first.
	(2)	Every certificate shall specify the shares to which it relates and the amount paid-up thereon.
One certificate for shares held jointly	(3)	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.
Option to receive share certificate or hold shares with depository	7.	A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialised state with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share.
Issue of new certificate in place of one defaced, lost or destroyed	8.	If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board deems adequate, a new certificate in lieu

		<p>thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board (which fees shall not exceed the maximum amount permitted under the law). Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.</p> <p>Provided that notwithstanding what is stated above, the Directors shall comply with such rules or regulations or requirements of any stock exchange or the rules made under the Act or rules made under the Securities Contracts (Regulation) Act, 1956 or any other act or rules applicable thereof in this behalf.</p>
Provisions as to issue of certificates to apply mutatis mutandis to debentures, etc.	9.	The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.
Power to pay commission in connection with securities issued	10. (1)	The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.
Rate of commission in accordance with Rules	(2)	The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules.
Mode of payment of commission	(3)	The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
Variation of members' rights	11.(1)	If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class)

Provisions as to general meetings to apply mutatis mutandis to each meeting	(2)	<p>may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.</p> <p>To every such separate meeting, the provisions of these Articles 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.</p>
Issue of further shares not to affect rights of existing members	12.	The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.
Power to issue redeemable preference shares	13.	Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.
Further issue of share capital	14. (1)	<p>The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to</p> <p>(a) persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or</p> <p>(b) employees under any scheme of employees' stock option; or</p> <p>(c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.</p>

Mode of further issue of shares	(2)	A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.
		Lien
Company's lien on shares	15. (1)	The Company shall have a first and paramount lien - (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and (b) on all shares (not being fully paid shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the Company: Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause.
Lien to extend to dividends etc.	(2)	The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company.
Waiver of lien in case of registration	(3)	Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien.
As to enforcing lien by sale	16.	The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien: Provided that no sale shall be made— (a) unless a sum in respect of which the lien exists is presently payable; or (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.

<p>Validity of sale</p> <p>Purchaser to be registered holder</p> <p>Validity of Company's receipt</p> <p>Purchaser not affected</p>	<p>17. (1)</p> <p>(2)</p> <p>(3)</p> <p>(4)</p>	<p>To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.</p> <p>The purchaser shall be registered as the holder of the shares comprised in any such transfer.</p> <p>The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.</p> <p>The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.</p>
<p>Application of proceeds of sale</p> <p>Payment of residual money</p>	<p>18. (1)</p> <p>(2)</p>	<p>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.</p> <p>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.</p>
<p>Outsider's lien not to affect Company's lien</p>	<p>19.</p>	<p>In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.</p>

Provisions as to lien to apply mutatis mutandis to debentures, etc.	20.	The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company.
		Calls on shares
Board may make calls	21. (1)	The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.
Notice of call	(2)	Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.
Board may extend time for payment	(3)	The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.
Revocation or postponement of call	(4)	A call may be revoked or postponed at the discretion of the Board.
Call to take effect from date of resolution	22.	A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.
Liability of joint holders of shares	23.	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
When interest on call or instalment payable	24. (1)	If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board.
Board may waive interest	(2)	The Board shall be at liberty to waive payment of any such interest wholly or in part.

<p>Sums deemed to be calls</p> <p>Effect of non-payment of sums</p>	<p>25. (1)</p> <p>(2)</p>	<p>Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.</p> <p>In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.</p>
<p>Payment in anticipation of call may carry interest</p>	<p>26.</p>	<p>The Board -</p> <p>(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</p> <p>(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.</p>
<p>Instalments on shares to be duly paid</p>	<p>27.</p>	<p>If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by instalments, then every such instalment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.</p>
<p>Calls on shares of same class to be on uniform basis</p>	<p>28.</p>	<p>All calls shall be made on a uniform basis on all shares falling under the same class.</p> <p>Explanation: Shares of the same nominal</p>

		value on which different amounts have been paid-up shall not be deemed to fall under the same class.
Partial payment not to preclude forfeiture	29.	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.
Provisions as to calls to apply mutatis mutandis to debentures, etc.	30.	The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company.
		TRANSFER OF SHARES
Instrument of transfer to be executed by transferor and transferee	31. (1) (2)	(1) The instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee. (2) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
Board may refuse to register transfer	32.	The Board may, subject to the right of appeal conferred by the Act decline to register - (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or (b) any transfer of shares on which the Company has a lien.
Board may decline to recognise instrument of transfer	33.	In case of shares held in physical form, the Board may decline to recognise any instrument of transfer unless - (a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act; (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may

		<p>reasonably require to show the right of the transferor to make the transfer; and</p> <p>(c) the instrument of transfer is in respect of only one class of shares.</p>
Transfer of shares when suspended	34.	<p>On giving of previous notice of at least seven days in accordance with the Act and Rules made there under, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:</p> <p>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.</p>
Provisions as to transfer of shares to apply mutatis mutandis to debentures, etc.	35.	The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.
		TRANSMISSION OF SHARES
Title to shares on death of a member	36. (1)	On the death of a member, the survivor or survivors where Title to shares on the member was a joint holder, and his nominee or nominees death of a member 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.
Estate of deceased member liable	(2)	Nothing in clause (1) shall release the estate of a deceased Estate of deceased joint holder from any liability in respect of any share which member liable had been jointly held by him with other persons.
Transmission Clause	37. (1)	<p>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 -</p> <p>(a) to be registered himself as holder of the share; or</p> <p>(b) to make such transfer of the share as the deceased or insolvent member could have made.</p>

<p>Board's right unaffected</p> <p>Indemnity to the Company</p>	<p>(2)</p> <p>(3)</p>	<p>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.</p> <p>The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.</p>
<p>Right to election of holder of share</p> <p>Manner of testifying election</p> <p>Limitations applicable to notice</p>	<p>38. (1)</p> <p>(2)</p> <p>(3)</p>	<p>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.</p> <p>If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.</p> <p>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.</p>
<p>Claimant to be entitled to same advantage</p>	<p>39.</p>	<p>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:</p> <p>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</p>

		have been complied with.
Provisions as to transmission to apply mutatis mutandis to debentures, etc.	40.	The provisions of these Articles relating to transmission by operation of law shall mutatis mutandis apply to any other securities including debentures of the Company.
		Forfeiture of shares
If call or instalment not paid notice must be given	41.	If a member fails to pay any call, or instalment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid or a judgement or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or instalment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.
Form of notice	42.	The notice aforesaid shall: (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
In default of payment of shares to be forfeited	43.	If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
Receipt of part amount or grant of indulgence not to affect forfeiture	44.	Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to

		enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.
Entry of forfeiture in register of members	45.	When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.
Effect of forfeiture	46.	The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.
Forfeited shares may be sold, etc.	47. (1)	A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit.
Cancellation of forfeiture	(2)	At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
Members still liable to pay money owing at the time of forfeiture	48. (1)	A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.
Member still liable to pay money owing at time of forfeiture and interest	(2)	All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realisation. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the

Cesser of liability	(3)	monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part. 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.
Certificate of forfeiture	49. (1)	A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
Title of purchaser and transferee of forfeited shares	(2)	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
Transferee to be registered as holder	(3)	The transferee shall thereupon be registered as the holder of the share; and
Transferee not affected	(4)	The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.
Validity of sales	50.	Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.
Cancellation of share certificate	51.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles,

in respect of forfeited shares		the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s)entitled thereto.
Surrender of share certificates	52.	The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.
Sums deemed to be calls	53.	The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
Provisions as to forfeiture of shares to apply mutatis mutandis to debentures, etc.	54.	The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.
		Alteration of capital
Power to alter share capital	55.	Subject to the provisions of the Act, the Company may, by ordinary resolution - (a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient; (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares: Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act; (c) convert all or any of its fully paid-up shares into stock, and reconvert that stock

		<p>into fully paid-up shares of any denomination;</p> <p>(d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;</p> <p>(e) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.</p>
<p>Shares may be converted into stock</p> <p>Right of stockholders</p>	<p>56.</p>	<p>Where shares are converted into stock:</p> <p>(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:</p> <p>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;</p> <p>(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;</p> <p>(c) such of these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder"/"member" shall include "stock" and "stock-holder" respectively.</p>

Reduction of capital	57.	<p>The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules, —</p> <ul style="list-style-type: none"> (a) its share capital; and/or (b) any capital redemption reserve account; and/or (c) any securities premium account; and/or (d) any other reserve in the nature of share capital.
Joint Holders		
<p>Joint-holders</p> <p>Liability of Joint-holders</p> <p>Death of one or more joint-holders</p> <p>Receipt of one sufficient</p> <p>Delivery of certificate and giving of notice to first named holder</p>	58.	<p>Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles:</p> <ul style="list-style-type: none"> (a) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such share. (b) On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person. (c) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share. (d) Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to

<p>Vote of joint-holders</p> <p>Executors or administrators as joint holders</p> <p>Provisions as to joint holders as to shares to apply mutatis mutandis to debentures, etc.</p>		<p>receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.</p> <p>(e) (i) Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint-holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof.</p> <p>(ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.</p> <p>(f) The provisions of these Articles relating to joint holders of shares shall mutatis mutandis apply to any other securities including debentures of the Company registered in joint names.</p>
		Capitalisation of profits
<p>Capitalisation</p>	<p>59. (1)</p>	<p>The Company by ordinary resolution in general meeting may, upon the recommendation of the Board, resolve —</p> <p>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</p> <p>b. that such sum be accordingly set free for distribution in the manner specified in clause (2) below amongst the members who would have been entitled</p>

Sum how applied	(2)	<p>thereto, if distributed by way of dividend and in the same proportions.</p> <p>The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3) below, either in or towards :</p> <p>A. paying up any amounts for the time being unpaid on any shares held by such members respectively;</p> <p>B. paying up in full, unissued shares or other securities of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;</p> <p>C. partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B).</p> <p>(3) A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;</p> <p>(4) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.</p>
Powers of the Board for capitalisation	60. (1)	<p>Whenever such a resolution as aforesaid shall have been passed, the Board shall -</p> <p>(a) make all appropriations and applications of the amounts resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities, if any; and</p> <p>(b) generally do all acts and things required to give effect thereto.</p>
Board's power to issue fractional certificate /coupon etc.	(2)	<p>The Board shall have power—</p> <p>(a) to make such provisions, by the issue of fractional certificates/coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable</p>

		in fractions; and (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such 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.
Agreement binding members on	(3)	Any agreement made under such authority shall be effective and binding on such members.
		Buy-back of shares
Buy-back of shares	61.	Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.
		General Meetings
Extraordinary general meeting	62.	All general meetings other than annual general meeting shall be called extraordinary general meeting.
Powers of Board to call extraordinary general meeting	63.	The Board may, whenever it thinks fit, call an extraordinary general meeting.
		Proceedings at general meetings
Presence of Quorum	64. (1)	No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
Business confined	(2)	No business shall be discussed or transacted at any general meeting except election of

to election of Chairperson whilst chair vacant		Chairperson whilst the chair is vacant.
Quorum for general meeting	(3)	The quorum for a general meeting shall be as provided in the Act.
Chairperson of the meetings	65.	The Chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.
Directors to elect a Chairperson	66.	If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
Members to elect a Chairperson	67.	If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall, by poll or electronically, choose one of their members to be Chairperson of the meeting.
Casting vote of Chairperson at general meeting	68.	On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.
Minutes of proceedings of meetings and resolutions passed by postal ballot	69. (1)	The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.
Certain matters not to be included in Minutes	(2)	There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting - (a) is, or could reasonably be regarded, as

<p>Discretion of Chairperson in relation to Minutes</p> <p>Minutes to be evidence</p>	<p>(3)</p> <p>(4)</p>	<p>defamatory of any person; or</p> <p>(b) is irrelevant or immaterial to the proceedings; or</p> <p>(c) is detrimental to the interests of the Company.</p> <p>The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.</p> <p>The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.</p>
<p>Inspection of minute books of general meeting</p> <p>Members may obtain copy of minutes</p>	<p>70. (1)</p> <p>(2)</p>	<p>The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall:</p> <p>(a) be kept at the registered office of the Company; and</p> <p>(b) be open to inspection of any member without charge, during 11.00 a.m. to 1.00 p.m. on all working days other than Saturdays.</p> <p>Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above: Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.</p>
<p>Powers to arrange security at meetings</p>	<p>71.</p>	<p>The Board, and also any person(s) authorised by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future</p>

		orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.
		Adjournment of meeting
Chairperson may adjourn the meeting	72. (1)	Subject to provisions of the Act, the Chairperson of a general meeting may, with the consent given in the meeting at which the quorum is present (and shall, if so directed by the meeting), adjourn that meeting from time to time and from place to place.
Business adjourned at meeting	(2)	No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
Notice of adjourned meeting	(3)	When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
Notice of adjourned meeting not required	(4)	Save as aforesaid, and save as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
		Voting rights
Entitlement to vote on show of hands and on poll	73.	Subject to any rights or restrictions for the time being attached to any class or classes of shares - (a) on a show of hands, every member present in person shall have one vote; and (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
How members non compos mentis and minor may vote		
Voting through electronic means	74.	A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.
Vote of joint-holders	75. (1)	In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the

Seniority of names	(2)	exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
How members non compos mentis and minor may vote	76.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.
Votes in respect of shares of deceased or insolvent members, etc.	77.	Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.
Business may proceed pending poll	78.	Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
Restriction on voting rights	79.	No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of lien.
Restriction on exercise of voting rights in other cases to be void	80.	A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the

		preceding Article.
Equal rights of members	81.	Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.
		Proxy
Member may vote in person or otherwise Proxies when to be deposited	82. (1) (2)	(1) Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting. (2) The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a 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, and in default the instrument of proxy shall not be treated as valid.
Form of proxy	83.	An instrument appointing a proxy shall be in the form as prescribed in the Rules.
Proxy to be valid notwithstanding death of the principal	84.	A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given: Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.
		Board of Directors
Board of Directors	85.	Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3(three) and shall not

		be more than 15 (fifteen).
First Directors Same individual may be Chairperson and Managing Director/ Chief Executive Officer	86. (1) (2)	The First Directors of the Company are: (i) MR. INDUR K. CHHUGANI (ii) MRS. REKHA I. CHHUGANI (iii) MRS. DIPTI PATANKAR The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.
Remuneration of directors Remuneration to require members' consent Travelling and other expenses	87. (1) (2) (3)	The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day. The remuneration payable to the directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act by a resolution passed by the Company in general meeting. 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.
Execution of negotiable instruments	88.	All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
Appointment of additional directors	89. (1)	Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at

Duration of office of additional director	(2)	any time exceed the maximum strength fixed for the Board by the Articles. 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.
Appointment of alternate director	90.(1)	The Board may appoint an alternate director to act for a director (hereinafter in this Article called “the Original Director”) during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.
Duration of office of alternate director	(2)	An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.
Re-appointment provisions applicable to Original Director	(3)	If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.
Appointment of director to fill a casual vacancy	91. (1)	If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.
Duration of office of Director appointed to fill casual vacancy	(2)	The director so appointed shall hold office only upto the date upto which the director in whose place he is appointed would have held office if it had not been vacated.
		Borrowing powers of Board
Power to borrow-conditions on	92. (1)	Subject to clause (2) hereof the Directors may, from time to time at their discretion raise or

<p>which money may be borrowed</p> <p>Restrictions on powers of Board</p>	<p>(2)</p>	<p>borrow, or secure the repayment of any loan or advance taken by the Company. Any such moneys may be raised and the payment or repayment of such moneys maybe secured in such manner and upon such terms and conditions in all respects as the Directors may think fit and, in particular by promissory notes, or by opening current accounts or by receiving deposits and advances at interest, with or without security, or by the issue of debentures of debenture-stock of the Company charged upon all or any part of the property of the Company (both present and future), including its uncalled capital for the time being, or by mortgaging, charging or pledging any lands, buildings, machinery, plants, goods or other property and securities of the Company, or by such other means as to them may seem expedient.</p> <p>The Board of Directors shall not, except with the consent of the Company in General Meeting, borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) will exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose.</p> <p>No debt by the Company in excess of limit imposed by this Article shall be valid or effectual unless the lender proves that he advanced the loan in good faith and without knowledge that the limit imposed by that Article has been exceeded.</p>
		<p>Powers of Board</p>
<p>General powers of the Company vested in Board</p>	<p>93. (1)</p>	<p>The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done</p>

<p>To make loans & advances and to invest moneys</p>	<p>(2)</p> <p>(3)</p>	<p>by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.</p> <p>to make advances and loans without any security, or on such security as they may think proper and to take security for already existing debts, and otherwise to invest and deal with any of the moneys of the Company not immediately required for the purpose thereof in Government or Municipal securities, fixed deposits in banks and in such other manner as they may think fit and from time to time vary or realise such investments, and for the purpose aforesaid to authorise such persons within limits to be fixed from time to time by the Board.</p> <p>subject to the provisions of Section 179, 180 and 186 of the said Act, to invest and deal with any moneys of the Company not immediately required of the purposes thereof, upon such security (not being shares of the Company) or without security and in such manner as they may think fit, and from time to time to vary or realise such investments, save as provided in Section 187 of the said Act all investments shall be made and held in the Company's own name.</p>
		<p>Proceedings of the Board</p>
<p>When meeting to be convened</p> <p>Who may summon Board meeting</p>	<p>94. (1)</p> <p>(2)</p>	<p>The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.</p> <p>A director may, and the manager or company secretary on the requisition of a director shall, at any time, summon a meeting of the Board.</p>

Quorum for Board meetings	(3)	The quorum for a Board meeting shall be as provided in the Act.
Participation at Board meetings	(4)	The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio-visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.
Questions at Board meeting how decided	95. (1)	Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
Casting vote of Chairperson at Board meeting	(2)	In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
Directors not to act when number falls below minimum	96.	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.
Who to preside at meetings of the Board	97. (1)	The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
Directors to elect a Chairperson	(2)	If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
Delegation of Powers	98. (1)	The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such member or members of its body as it thinks fit.
Committee to conform to Board regulations	(2)	Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that maybe imposed on it by the Board.
Participation at Committee Meetings	(3)	The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio-visual

		means or teleconferencing, as may be prescribed by the Rules or permitted under law.
Chairperson of Committee Who to preside at meetings of Committee	99. (1) (2)	A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
Committee to meet Questions at Committee meeting how Decided Casting vote of Chairperson	100. (1) (2) (3)	A Committee may meet and adjourn as it thinks fit. Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present. In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.
Acts of Board or Committee valid notwithstanding defect of appointment	101.	All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
Passing of resolution by circulation	102.	Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it

		had been passed at a meeting of the Board or Committee, duly convened and held.
		Managing Directors
Power to appoint Managing Director	103. (1)	Subject to the provisions of the Act, the Directors may from time to time appoint one or more of their body to be Managing Director, Joint Managing Director or Managing Directors or Whole-time Director of the Company either for a fixed term or without any limitation as to the period for which he or they is or are to hold such office but in any case not exceeding five years at a time and may from time to time remove or dismiss him or them from office and appoint another or others in his or their place or places.
What provisions he will be subject to	(2)	A managing Director or Joint Managing Director shall not while he continues to hold that office be subject to retirement by rotation and he shall not be taken into account in determining the rotation of retirement of Directors or the number of Directors to retire but he shall, subject to the terms of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the Directors of the Company, and if he ceases to hold the office of Directors from any cause shall ipso facto and immediately cease to be Managing Director.
Remuneration of Managing Director	(3)	The remuneration of a Managing Director and Joint Managing Director shall from time to time be fixed by the Directors and may be by way of salary or commission or participating in profits or by way of all of those modes or in other forms shall be subject to the limitations prescribed in the Act.
Powers and duties of Managing Directors	(4)	The Directors may from time entrust to and upon a Managing Director or Joint Managing Director for the time being such of the powers exercisable under these Articles by the Directors as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes and

		upon such terms and conditions and with such restrictions as they think expedient, and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any of such powers, unless and until otherwise determined a Managing Director may exercise all the powers exercisable by the Directors, save such powers as by the Act or by these Articles shall be exercisable by the Directors themselves.
Chief Executive Officer, Manager, Company Secretary and Chief Financial Officer		
Chief Executive Officer, etc.	104. (a)	Subject to the provisions of the Act,— A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses.
Director may be chief executive officer, etc.	(b)	A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
		Registers
Statutory registers	105.	The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual

		return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.
Foreign register	106. (a)	The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register.
	(b)	The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.
		Dividends and Reserve
Company in general meeting may declare Dividends	107.	The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.
Interim dividends	108.	Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.
Dividends only to be paid out of profits	109. (1)	The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising 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


Carry forward of profits	(2)	shares of the Company) as the Board may, from time to time, think fit. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
Division of profits	110. (1)	Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.
Payments in advance	(2)	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.
Dividends to be apportioned	(3)	All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
No member to receive dividend whilst indebted to the Company and Company's right to reimbursement therefrom	111. (1)	The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
Retention of dividends	(2)	The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.

Dividend how remitted	112. (1)	Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
Instrument of payment	(2)	Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
Discharge to Company	(3)	Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.
Receipt of one holder sufficient	113.	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.
No interest on dividends	114.	No dividend shall bear interest against the Company.
Waiver of dividends	115.	The waiver in whole or in part of any dividend on any share by any document shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.
		Accounts
Inspection by Directors	116. (1)	The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules.

Restriction on inspection by members	(2)	No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by law or authorised by the Board.
		Winding up
Winding up of Company	117.	<p>Subject to the applicable provisions of the Act and the Rules made thereunder -</p> <p>(a) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.</p> <p>(b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.</p> <p>(c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.</p>
		Indemnity and Insurance
Directors and officers right to indemnity	118.(a)	Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or

Insurance		<p>deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity, including expenses.</p> <p>(b) Subject as aforesaid, every director, managing director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court or the Tribunal.</p> <p>(c) The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.</p>
		General Power
General Power	119.	Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

We, the several persons whose names and 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 the capital of Company set opposite to our respective names.

Name, Address, Occupation & Description of Subscribers	No. of Equity Shares taken by each Subscriber	Signature of Subscribers	Signature of witness his name, address, description and Occupation
Indur K. Chhugani S/o Kartar. G. Chhugani 6, Jaya, Azad Road, Bombay- 57 Business	10 (Ten)	Sd/-	<p>Witness for all:- Sd/- Ramratan Kanoogo S/o. Shri Shyam Sunder Kanoongo M/s. Kanoongo & Co., Cas 405, Embassy Centre Nariman Point, Bombay - 400 021</p> <p>Chartered Accountants</p> 
Mrs. Rekha I. Chhugani W/o Indur K. Chhugani 6, Jaya, Azad Road, Bombay- 57 Business	10 (Ten)	Sd/-	
Ashok S. Hinduja S/o Shamlal T. Hinduja 636 Anand Mansion 8 th Rd. Khar Bombay- 400 052 Business	10 (Ten)	Sd/-	
Saugeeta Matai D/o Anand Matai C/44 Aaram Society, Vakola, Santacruz (E), Bombay- 55 Service	10 (Ten)	Sd/-	
Anand T. Matai S/O Tarachand 44c, Aaram Society, Santacruz (E), Bombay- 400 055 Business	10 (Ten)	Sd/-	
Ashok K. Singhal S/o Krishna Kumar Singhal 12/A Kings Acres, Saraswati Road, Santacruz (West), Bombay- 400 054 Business	10 (Ten)	Sd/-	
Dipti Patankar W/o Deepak Patankar Anand Bhuvan, 1 st Floor, Opp. Portuguese Church, Dadar, Bombay- 400 028 Service	10 (Ten)	Sd/-	
Total	70 (Seventy)		

Bombay dated 3rd December, 1991

For STELLANT SECURITIES (INDIA) LIMITED