MEMORANDUM OF ASSOCIATION

&

ARTICLES OF ASSOCIATION

OF

WSFX GLOBAL PAY LIMITED

(Formerly known as Wall Street Finance Limited)

सत्यमेव जयते

GOVERNMENT OF INDIA

MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies

Everest, 100 Marine Drive, Mumbai, Maharashtra, India, 400002

Certificate of Incorporation pursuant to change of name

[Pursuant to rule 29 of the Companies (Incorporation) Rules, 2014]

Corporate Identification Number (CIN): L99999MH1986PLC039660

I hereby certify that the name of the company has been changed from WALL STREET FINANCE LIMITED to WSFX GLOBAL PAY LIMITED with effect from the date of this certificate and that the company is limited by shares.

Company was originally incorporated with the name WALL STREET FINANCE LIMITED.

Given under my hand at Mumbai this Twenty seventh day of December two thousand twenty-two.

DS MINISTRY OF CORPORATE AFFAIRS 23 2

Digitally signed by DS MINISTRY OF CORPORATE AFFAIRS 23 2
DN: c=IN, postalCode=400002, st=MAHARASHTRA, ou=MINISTRY OF CORPORATE AFFAIRS, o=MINISTRY OF CORPORATE AFFAIRS 23, cn=DS MINISTRY OF CORPORATE AFFAIRS 23 2
Reason: I attest to the accuracy and integrity of this document
Date: 2022.12.27 11:56:45 +05'30'

Ajay Pawar

Registrar of Companies

RoC - Mumbai

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

WSFX GLOBAL PAY LIMITED

Unit 622,6th Floor, The Summit Business Bay-Omkar,, Opp PVR Cinema, M.V. Road, Chakala, Andheri(East),, Mumbai, Mumbai City, Maharashtra, India, 400093

Ministry of Corporate Affairs
Office of Registrar of Companies

सत्यमेव जयते

प्रारूप० आई० आर०
Form I. R.

निगमन का प्रमाण-पत्र

CERTIFICATE OF INCORPORATION

ता० .... का सं० ....
No. 39660 .... of 19 86 ....

मैं एतद्द्वारा प्रमाणित करता हूं कि आज ....
....
....
कम्पनी अधिनियम 1956 (1956 का 1) के अधीन निगमित की गई है और यह कम्पनी परिसीमित है।

I hereby certify that WALL STREET FINANCE 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 TWENTYFIFTH day of APRIL ...... One thousand nine hundred and ... EIGHTYSIX.

THE SEAL OF THE REGISTRAR OF COMPANIES
सत्यमेव जयते
MAHARASHTRA

(V. GOVINDAN)
कम्पनियों का रजिस्ट्रार
Registrar of Companies

No. 39660

सत्यमेव जयते

कारबार प्रारम्भ करने के लिए प्रमाण-पत्र

Certificate for Commencement of Business

कम्पनी अधिनियम, 1956 की धारा 149 (3) के अनुसरण में

Pursuant of Section 149 (3) of the Companies Act, 1956

मैं एतद्द्वारा प्रमाणित करता हूं कि ....
....
....को निगमित की गई
जो कम्पनी अधिनियम, 1956 के अधीन तारीख ....
थी और जिसने आज विहित प्ररूप में सम्यक् 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 प्रारंभ करने की हकदार है।

I hereby certify that the WALL STREET FINANCE LIMITED ....
.... which was incorporated under the Companies Act, 1956, on the TWENTYFIFTH day of ...... APRIL ..... 19 86 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 (c) 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 ..... TWELFTH ...... day of .... MAY .... One thousand nine hundred and ... EIGHTYSIX.

(V. RADHAKRISHNAN)

कम्पनियों का रजिस्ट्रार

ADDL. Registrar of Companies

MAHARASHTRA

THE SEAL OF THE REGISTRAR OF COMPANIES • MAHARASHTRA •

सत्यमेव जयते

जे० एस० सी०-10

J. S. C. 10

MGIPC—70-19 Gutt. Adm. 175-76—GIPC—(C-423)—25-2-76—1,000.

सत्यमेव जयते

GOVERNMENT OF INDIA

MINISTRY OF CORPORATE AFFAIRS

Registrar of companies, Mumbai
Everest, 100 Marine Drive, Mumbai, Maharashtra, India, 400002

Corporate Identity Number: L99999MH1986PLC039660

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 WALL STREET FINANCE LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 29-09-2022 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 Mumbai this Twenty second day of November Two thousand twenty-two.

DS MINISTRY OF CORPORATE AFFAIRS 23 2

Digitally signed by DS MINISTRY OF CORPORATE AFFAIRS 23 2
DN: c=IN, postalCode=400002, st=MAHARASHTRA, ou=MINISTRY OF CORPORATE AFFAIRS, o=MINISTRY OF CORPORATE AFFAIRS 23, cn=DS MINISTRY OF CORPORATE AFFAIRS 23 2
Reason: I attest to the accuracy and integrity of this document
Date: 2022.11.22 15:46:37 +05'30'

Chetan Meghraj Shelke

Registrar of Companies

RoC - Mumbai

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

WALL STREET FINANCE LIMITED

Unit 622,6th Floor, The Summit Business Bay-Omkar,, Opp PVR Cinema, M.V. Road, Chakala, Andheri(East),, Mumbai, Mumbai City, Maharashtra, India, 400093

सत्यमेव जयते

GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

ROC Mumbai
100 Everest Building,Mumbai,Everest 100, Marine Drive,Maharashtra,400002,India

Corporate Identity Number: L99999MH1986PLC039660 / L99999MH1986PLC039660

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 WSFX GLOBAL PAY LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on null 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 Mumbai this EIGHTH day of MAY TWO THOUSAND TWENTY THREE

Document certified by *.mca.gov.in.

Digitally signed by
*.mca.gov.in
Date: 2023.05.08 19:46:31 IST

Ajay Pawar

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

Registrar of Companies

ROC Mumbai

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

WSFX GLOBAL PAY LIMITED

Unit 622,6th Floor, The Summit Business Bay-Omkar, Opp PVR Cinema, M.V. Road, Chakala, Andh, eri(East), Mumbai, India,eri(East),NA,Mumbai,Mumbai City-400093,Maharashtra,India

THE COMPANIES ACT, 2013

PUBLIC COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

[2]WSFx Global Pay Limited

(Formerly Known as Wall Street Finance Limited)

[2][I. The name of the Company is **WSFx Global Pay 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:

[1][(A) MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION :

[3][1 To deal in Rupee and foreign exchange in its various forms including digital currency, domestic and Cross border remittances / payments of all kinds as may be permitted from time to time by Reserve Bank of India and/or Government of India Authority. To act as Dealer/Exchange House/Trader to the foreign exchange/currency and to hold, operate and transact in foreign currencies and/or exchange by maintaining foreign currency bank accounts or otherwise, and to issue or act as agents for travelers cheques, credit cards, phone cards and all Instruments in any currency subject to all rules, regulations and approvals as may be necessary and to undertake the business of money transfer, money remittance, including cross border remittances or issuance of prepaid Forex cards, INR cards, E-Wallets, any other digital payment instrument with all its variations or extensions which are in existence or which may come into existence, within India and outside and as a principal or as an agent for any other person carrying on such business, subject to terms and conditions mentioned in the permission / license as may be required to be obtained from Reserve Bank of India or from any other authority prescribed therefore.

2. To develop and deploy fintech solutions and/or to provide technology solutions related to Cross Border Payments, Card Management, Transaction Processing, Payment systems, Compliance solutions, and Aggregation platforms. To be a payment Service provider and provide Payment solutions for Domestic and International markets as per Regulatory Framework.

[3][3 To set up a system of payments and settlements under the Payment and Settlement Act, 2007 to issue PPIs (Prepaid Payment Instruments) with all its variations or extensions which are in existence or which may come into existence, within India and outside and as a principal or as an agent for any other person carrying on such business, subject to terms and conditions mentioned in the permission/license as may be required to be obtained from Reserve Bank of India or from any other Authority prescribed therefor.

3 Sub- Clause (A)(1) of Clause III altered and Sub- Clause (A)(3) of Clause III inserted vide Special Resolution passed by the members through Postal Ballot dated 21st April 2023 and the same is effective from 8th May 2023 and subsequent revision in the numbering of the below clauses.

2 Clause I altered vide Special Resolution passed in the Annual General Meeting of the Company held on 29th September 2022 and the name change was effective from 27th December 2022.

1 Clause III (A) amended vide Special Resolution passed in the Annual General Meeting of the Company held on 29th September 2022 and the same was effective from 22nd November 2022.

[1][(B) Matters which are necessary for furtherance of the objects specified in clause III (A):

4. To enter into contracts, agreements and arrangements with any other company, firm or person for the carrying out by such other company, firm or person on behalf of the Company of the objects for which the Company is formed.

5. To provide forex advisory services and also to deal in currency/(ies) or exchange options, swaps, futures, in foreign or Indian currencies in direct or derivative forms In India or abroad on the Company's own behalf or on behalf of its clients, to manage, acquire, hold, exchange or dispose of any currency/(ies). Investments, funds, pools relating to and/or emanating from India or outside India on its own behalf or on behalf of its clients, customers, dealers, brokers, agents, trusts, funds, Govt. or other bodies, to do the business of factoring, broking in exchange, currencies, shares, securities, monies, or in other derivatives, to do the business of custodial services, insurance, assets, and securities and/or portfolio management in India or abroad, on its own or on behalf of its clients, dealers, brokers and others as per the regulatory framework.

6. To purchase, take on lease or in exchange, hire or otherwise acquire any immoveable or moveable property and any rights or privileges which the Company may think necessary or convenient for the purposes of its business and in particular any land, buildings, easements, machinery plant and stock-in-trade, and either to retain any property to be acquired for the purposes of the Company's business or to turn the same to account as may seen expedient.

7. To let on lease or on hire purchase system or to lend or otherwise dispose of any property belonging to the Company, and to finance the purchase of any article or articles, whether made by the Company or not, by way of loans or by the purchase of any such articles or article, and the letting thereof on the hire-purchase system or otherwise howsoever, and to act as financiers generally.

8. To sell, lease, mortgage, grant licence, easements 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 the Company may think fit, and in particular for shares, debentures or securities of any other company whether or not having objects altogether or in part similar to those of the Company, subject to the provisions of Section 293 (1)(a).

9. To carry out all kinds of promotion business including promotion of companies to seek for and secure openings and areas for the employment of capital and to otherwise finance (including by way of assisting, lending money to by way of venture capital and all manners and modes of loans) and controlling any companies, association, businesses and undertakings whatsoever.

10. To train or pay for the training in India or abroad of any of the Company's employees or any candidature in the interest of or furtherance of the Company's objects.

11. To buy, sell, exchange, alter, improve, prepare for market and otherwise deal in all kinds of plant, machinery, apparatus, tools utensils, receptacels, substances, materials, articles and things necessary or convenient for carrying on any of the business or processes of the Company as usually dealt in by persons engaged in the like business or processes.

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1 Clause III (B) renamed and existing clause III (B)(4) replaced, clause III (B)(9) & clause III (B)(10) deleted and renumbered the other clauses accordingly vide Special Resolution passed in the Annual General Meeting of the Company held on 29th September 2022 and the same was effective from 22nd November 2022.

12. To buy, sell, manufacture, refine, manipulate, import, export and deal in substances, apparatus and things capable of being used in any business of the Company or required by any customers or persons having dealings with the Company.

13. To repair, alter, remodel, clean, renovate, convert, manipulate and prepare for resale and resell any goods from time to time belonging to the Company.

14. To employ experts to investigate and examine into the conditions, prospectus, value, character and circumstances of any business concerns and undertaking and generally of any assets, property or rights.

15. To carry on business or a branch of a business which this Company is authorized to carry on by means, or through the agency of, any subsidiary company or companies, and to enter into any arrangement with such subsidiary company for taking the profits and bearing the losses of any business or branch so carried on, or for financing any such subsidiary company or guaranteeing its liabilities, or to make any other arrangement which may seem desirable with reference to any business or branch so carried on including power at any time and either temporarily or permanently to close any such branch or business.

16. To appoint Directors or Managers of any subsidiary Company or of any other Company in which this Company is or may be interested.

17. To take part in the management, supervision and control of the business or operations of any Company or undertaking.

18. For the purpose mentioned in the preceding clause, to appoint and remunerate any Directors, trustees, accountants, or other experts or agents.

19. To act as agents, factors and brokers for sellers, buyers, exporters, importers, manufacturers, merchants, tradesmen, and others and generally to undertake and carry out agency and commission business.

20. To acquire and undertake the whole or any part of the business, property and liabilities of any person, firm, or Company carrying on or proposing to carry on any business which the Company is authorized to carry on, or possessed of property suitable for the purpose of this Company, or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company.

21. To amalgamate, enter into any partnership or partially amalgamate with or acquire interest in the business of any other Company, whether or not having objects altogether or in part similar to those of the Company; or enter into any arrangement for sharing profits, or for co-operation, or for limiting competition or for actual assistance, with any such company, and to give or accept by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture-stock or securities that may be agreed upon, and to hold and retain, debenture-stock or securities that may be agreed upon, and to hold and retain, or sell, mortgage and deal with any shares, debenture, debenture-stock or securities so received.

22. To enter within India or elsewhere, into partnership, or into any arrangement for sharing profits or losses, or for any union of interest, joint-adventure, reciprocal concession or co-operation with any person or persons, or Company or Companies carrying on, or engaged in or about to carry on, or engage in, or being authorized to carry on or engage in, any business or transaction capable of being conducted so as directly or indirectly to benefit the Company.

1 Clause III (B) renamed and Existing Clause III (B) (20) replaced and renumbered the other clauses accordingly vide Special Resolution passed in the Annual General Meeting of the Company held on 29th September 2022 and the same was effective from 22nd November 2022.

23. To establish or promote or concur in establishing or promoting any company or companies for the purpose of acquiring all or any of the property, rights and liabilities, of the Company and to place or guarantee the placing of, underwrite, subscribe for or otherwise, acquire all or any part of the shares, debentures, or other securities of any such other company.

24. To enter into any arrangement with any Government or authority supreme, muncipal, local or otherwise, or any person or company that may seem conducive to the Company's objects or any of them and to obtain from any such Government authority, person or company any rights, privileges, charters, contracts, licences and concessions, which the Company may think fit or desirable to obtain and to carry out, exercise, and comply therewith.

25. To apply for, promote, and obtain any Act, Charter-privilege, concession, licence, authorization, if any, Government, State or Municipality, Provincial order or licence or any authority for enabling the Company to carry on any of its objects into effect, or for extending any of the powers of the Company, or for effecting any modification of the Company's constitution, or for any other purpose which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests.

26. To apply for, purchase, or otherwise acquire, and protect and renew in any part of the world any patents, patent rights, brevets d'invention, trademarks, designs, licences, concessions, and the like conferring any exclusive or non-exclusive or limited right to their use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company and to use, exercise, develop or grant licences in respect of or otherwise turn to account the property, rights, or information so acquired, and to expend money in experimenting upon, testing or improving any such patents, inventions or rights.

27. To establish, provide, maintain and conduct, or otherwise subsidise research laboratories and experimental workshops for scientific and technical research and experiments and to undertake and carry on with all scientific and technical researches, experiments, and tests of all kinds and to promote studies and research, both scientific and technical investigations and inventions by providing, subsiding, endowing or assisting laboratories, workshops, libraries, lectures, meetings and conference and by providing for the remuneration of scientific or technical professors or teachers and by providing for the award of exhibitions, scholarships, prizes and grants to students or otherwise and generally to ecourage, promote and reward studies researches, investigations, experiments, tests and inventions of any kind that may be considered likely to assist or benefit directly or indirectly any of the business which the Company is authorized to carry on.

28. To make donations to such persons or institutions and in such cases and either of cash or any other assets as may be thought directly or indirectly conducive to any of the Company's objects or otherwise expedient and in particular to remunerate any person or corporation introducing business to this Company, and also to subscribe contribute, or otherwise assist or guarantee money for charitable, scientific, religious or benevolent national, public, cultural, educations, or other institutions, objects or for any exhibition or for any public general or other objects and to establish and support or aid in the establishment and support of associations, institutions, funds, trusts, and conveniences for the benefit of the employees or ex-employees (including Directors) of the Company or of persons having dealings with the Company or the dependents, relatives or connections of such person and in particular friendly or other benefit societies and to grant pensions, allowances, gratuities and bonuses either by way of annual payments or a lump sum and to make payments towards insurance and to form and contribute to provident benefit funds and other welfare funds of or for such persons.

29. To establish and maintain or procure the establishment and maintenance of any contributory pension or superannuation funds for the benefit, of and give or produce the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company, or of any Company which is a subsidiary of the Company, or of its predecessors in business or of persons having dealings with the Company or with any such subsidiary company, or who are or were at any time Directors or officers of the Company, or of any such other company as aforesaid, and the wives, widows,

families, dependents and connections of any such persons and to also establish and subsidise and subscribe to any institutions, associations, trusts, clubs or funds calculated to be for the benefit of or to advance the interests and well being of the aforesaid persons or the Company or of any such other company as aforesaid, and make payments to or towards the insurance of any such person as aforesaid and to any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid.

30. To refer or agree to refer any claim, demand, dispute or any other question, by or against the Company, or in which the Company is interested or concerned, and whether between the Company and the member or members of his or their representatives, or between the Company and third parties, to arbitration in India or at any place outside India, and to observe and perform and to do all acts, deeds, matters and things to carry out of enforce the awards.

31. To pay out of the funds of the Company all expenses which the company may lawfully pay with respect to the promotion, formation and registration of the Company or the issue of its capital including brokerage and commission for obtaining applications for or taking, placing or underwriting or procuring the underwriting of shares, debentures or other securities of the Company.

32. To pay all preliminary expenses of any company promoted by the Company or any company in which the Company is or may contemplate being interested, including in such preliminary expenses all or any part of the costs and expenses of owners of any business or property acquired by the Company.

33. To pay for any rights or property acquired by the Company and to remunerate any person or company for services rendered or to be rendered in placing of shares in the Company's capital or any debentures, debenture-stock, or other securities of the Company, or in or about the formation or promotion of the Company,or the acquisition of property by the Company or the conduct of its business whether by cash payment or by the allotment of shares, debentures, or other securities of the Company, credited as paid up in full or in part or otherwise.

34. 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.

35. To lend and advance money or to give credit to such persons or companies and on such terms as may seem expedient and in particular to customers and others having dealings with the Company and to guarantee the performance of any contract or obligation and the payment of money of or by any such persons or companies and generally to give guarantees and indemnities.

36. To invest and deal with the moneys of the Company in such manner as may from time to time be determined.

37. Subject to the provisions of Section 58 A of the Companies Act, 1956 and directives of Reserve Bank of India to receive money on deposit or loan and borrow or raise money in such manner as the Company shall think fit and in particular by the issue of debenture or debenture stock (perpetual or otherwise) and to secure the repayment of any money borrowed, raised or owing or the repayment or performance of any debt liability obligation contract guarantee or other engagement incurred or to be entered into by the Company or any other person or company in any way and in particular by the issue of debenture or debenture-stock (perpetual or otherwise) or by mortgage, charge lien upon all or any of the property or assets of the Company (both present and future) including its uncalled capital, and to purchase, redeem or pay off any securities.

38. To underwrite and execute any trusts, the undertaking of which may seem to the Company desirable and either gratuitous or otherwise.

39. To draw, make, accept, endorse, discount, execute, and issue bills of exchange, promissory notes, bills of lading, warrants, debentures and other negotiable or transferable instruments or securities.

40. To sell, improve, manage, develop, exchange, lease, mortgage, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the Company from the time being.

41. Subject to the provisions of the Companies Act, 1956, to distribute among the members in specie any property of the Company in the event of winding up.

42. To insure the whole or any part of the Company either, fully or partially to protect and indemnify the Company from liability or loss in any respect either or partially and also to insure and to protect and indemnify any part or portion thereof either on mutual principle or otherwise.

43. To carry out in any part of the world all or any part of the Company's objects as principals, agents, factory trustee, contractor or otherwise either along or in conjunction with any other person, firm, association, corporate body, municipality, province, state, body politic or government or dependency thereof.

44. To open offices/branches in India or elsewhere in the world and to exercise all or any of its corporate powers, rights and privileges and to conduct its business in all or any of its branches in the Union of India, and in any or all States, territories, possessions, and in any or all foreign countries and for this purpose to have and maintain and to discontinue such number of offices and agencies therein as may be convenient.

45. To procure the Company to be registered or recognized in any part of the world and

46. To do all and everything necessary, suitable or proper for accomplishment of any of the purposes the attainment of any of the objects or furtherance of any of the powers hereinbefore set forth, either along or in association with other corporate bodies, firms, or individuals, and to do every other act or acts, thing or things incidental or appurtenant to or growing out or things incidental or appurtenant to or growing out of, connected with the aforesaid business or powers or any part or parts thereof, provided the same be not inconsistent with the laws of the Union of India.

[4]**[(C) OTHER OBJECTS**:

47. To carry on the business of an investment Company, in all its branches and without prejudice to the generally of the forgoing to buy, underwrite, invest in and acquire and hold lease, sell and deal in shares, stocks, debenture stock, bonds, obligations and securities issued or guaranteed by any Government, State dominions, commissioners, public body or authority, municipal, local or otherwise, firm, company, association, or person in India or elsewhere and to act as technical, consultants for selecting, acquiring and installing of all kinds of equipments and to act as technical consultants for selecting, acquiring and installing financial consultants, investment advisers, bonds and securities and to render any kind of management and consultancy services concerning foregoing matters and things.

48. To construct, improve, maintain, develop work, manage, carry out or control any buildings factories or works or any roads, ways, tramways, railways, bridges or sidings, bridges, electric works, shops, stores, chawls and other buildings for housing work people and others, or other works and conveniences and to contribute to, subsidise or otherwise assist to take part in the construction improvement, maintenance, development, working, management, carrying out or control thereof.

49. To deal in foreign exchange and currencies of all kinds as may be permitted from time to time by Reserve Bank of India and/or Government of India Authority and to act as Dealer/Exchange House/Trader to the foreign exchange/currency.

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4 Existing Clause III (C) (62) replaced and now renumbered as 63, and clause III (C)(64), clause III (C)(65), clause III (C)(66) & clause III (C)(67) instered vide Special Resolution passed by the members through Postal Ballot dated 21st April 2023 and the same is effective from 8th May 2023.

50. To act as distributors, commission agents, manufacturers, representatives or agents, selling and purchasing agents, distributors, brokers, trustees, administrators, registrars and transfer agents and otherwise generally to undertake and carry out agency work and commission business of every type and description for any other company, firm, corporation or persons.

51. To purchase, take on lease or otherwise acquire, develop, sell, dispose of, turn to account and otherwise deal in real and personal property including any lands, buildings hereditaments, business concerns and undertakings and any estate or interest in and any rights connected with the same and for these purposes or as separate undertakings to carry on all or any of the businesses of builders, and contractors, engineers, surveyors, decorators, furnishers, fitters, manufacturers of, merchants and dealers in granite, stone, marble, steel iron metals, sand, lime, brinks, timber, wood procelain, china, hardware and other builders and decorators, plant materials and requisities and fittings of every description, tiles, terracotta, jobmasters, farmers, carriers, licensed victuallers and house and property agents.

52. To carry on the business of manufacturers, buyers, sellers, and distributors, agents or dealers in all kinds of foods and drinks and edible articles, commodities and things including meat, meat products, fruits, vegetable, chocolates, candies, jams, jellies, peppermint, juices, syrups, beverages, biscuits, cakes, bread, buns, cornflakes, popcorn, wheatshreds, pastries, creams, cheese, butter, wines, cordials, liquors, broths and other restoratives, pickles, chutneys and sauces, whether processed or unprocessed.

53. To carry on business as fishermen and of fisheries or off any coast or out at sea (including deep sea) or in rivers (including estuaries) or inland waters in India and elsewhere and as exporters, importers of and dealers in and distributors and factors, brokers and agents for the sale of fishes including shellfish (Both crustacea and mollusca) sharks, whales, dolphins and other sea fish and marine products including aquatic fauna and flora and fish products and fish by-products of every description (including oils, manures and medicines), sea-weed and products and by-products thereof and therefrom; and to do business as proprietors, hirers, licencees and managers of oyster-beds, pearl fisheries, trawlers, fishing boats, ships, launches, and all other sea or amphibious craft; as curers, canners and preserves of fish, oil extractors and refiners, fishmonqers and general store-keepers, carriers, shipping agents, carting contractors, motor vehicle owners, garage proprietors, shipowners, tug-owners, boat owners, lighter men.

54. To carry on the business of carriers, freighters and haulers of passengers and goods, and to establish, maintain and operate shipping air transport and road transport services and all ancillary services.

55. To carry on business as manufacturers of, fabricators, assemblers, processors, programmers, managers and dealers of and in all kinds and descriptions of electronic and electrical goods, products, apparatus, materials, components, parts, and things (whether for industrial or business or household use or otherwise) including, without limiting the generality thereof, micro processor based mini and micro computers, digital and analogue computers and other computers and data processing systems, photo-setters, typewriters, work processors, business machines, digital systems, transistors, transformers valves, amplifiers, radios, videos, televisions, receivers, decks, electronic circuits, conductors, magnetic materials micro-wave components, tapes, discs, ribbons, control panels, paper cards, fittings, switches and all hardware, software and peripherals thereto and thereof, or which may hereinafter be discovered and to establish, maintain and conduct a club for users of such electronic and electric goods, products, apparatus, materials, components, parts and things.

56. To carry on the business of manufacturers of, dealers in, hirers, repairers, cleaners, storers and warehousers of motor-cars, motor-cycles, cyclecars, motors, scooters, cycles, bicycles and carriages, launches, boats, vans, hovercrafts, hydroplanes, and other conveyances of all descriptions (all hereinafter comprised in the term “motors and other things”) whether propelled or assisted by means of petrol, spirit, steam, gas, electrical, animal or other power and engines, chassis, bodies component parts, accessories and fittings and other things used for in or in connection with motors and other things.

57. To carry on business as pharmaceutical, manufacturing and general chemists and druggists, and manufacturers of all kinds of boxes and cases wholly of card, wood, metal or otherwise, and printers, colour printers, publishers, stationers, candle makers, manufacturers of perfumes, collectors of flowers and perfume-producing vegetation.

58. To buy, sell, manufacture, refine, prepare, and deal in all kinds of oils and oleaginous and saponaceous substances, and all kinds of unguents and ingredients.

59. To carry on all or any of the business of transport, cartage and haulage contractors, garage proprietors, owners and charterers of road vehicles, aircraft and ships, tugs, barges and boats of every description, lightermen and carriers of goods and passengers by road, rail water or air, carmen, cartage contractors and agents, forwarding, transport and commission agents, customs agents, stevedores, wharfingers, cargo superintendents, packers, hauliers, warehousemen, storekeepers, engineers, electricians and jobmasters.

60. To carry on business as goldsmiths, silversmiths, jewellers, gem and diamond merchants and to manufacture, process, refine, buy, sell, import, export and otherwise deal in gems, jewellery, bullion, their components and accessories, diamonds, precious stones, precious metals, paintings, coins, manuscripts, bronzes, curios, antiques and objects of art and such other articles and goods as the Company may consider capable of being conveniently dealt in relation to its business and to manufacture and establish factories for manufacturing goods for the above business.

61. To carry on the business as importers and exporters of goods or merchandise of any description or to act as shippers, underwriters, commission agents, indenting agents, forwarding and clearing agents and brokers.

62. To carry on business as agents, brokers, canvassers, factors, trustees or managers for sellers, buyers, manufacturers, tradesmen, and persons or companies engaged in or carrying out all kinds of guarantee and indemnity business and all kinds of insurance business including, without limiting the generality thereof, life, fire, marine, vehicular, accident, employer's liability, workmen's compensation, disease, sickness, survivorship, failure of issue, burglary and robbery, theft, fidelity and transit insurance, and to undertake and carry out all kinds of agency, brokering or commission business.

[4][**63.** To undertake the business of Domestic Money Transfer, Money Remittance, business correspondent or an intermediary for banks, financial institutions and other organizations, in accordance with the guidelines rules and regulations prescribed by Reserve Bank of India or any other regulatory and / or governmental authority in India.

[4][**64.** To carry on the business of dealing and facilitating the distribution of all types of loan products, Mutual Funds schemes or any other financial or investment products issued by Banks, Mutual Funds or any other financial intermediary or entity, provide information on credit worthiness and screening borrowers, through any technology/online platform or through any other mode/medium/channel.

[4][**65.** To carry on all kinds of insurance business through any technology/online platform or through any mode/medium/channel and to solicit and procure insurance business either singly or in association with any other person or entity and to act as insurance agents or any insurance intermediary or associate relating to insurance business, to provide advisory, supervisory and administrative services and act as consultants or managers or agents in relation thereto and to undertake such other activities as are incidental or ancillary thereto.

4 Existing Clause III (C) (62) replaced and now renumbered as 63, and clause III (C)(64), clause III (C)(65), clause III (C)(66) & clause III (C)(67) instered vide Special Resolution passed by the members through Postal Ballot dated 21st April 2023 and the same is effective from 8th May 2023.

[4][66. To carry on the business of purchasing, selling, retailing and/or conducting business of e-commerce which allows consumers to buy goods or services from the seller, or the service provider or similar persons offering its good and services and/or rendering all kinds of support services required for such services including support services required by on-line service providers, retail outlets, malls, e-commerce market platforms including acting as facilitators between sellers, or the service provider or similar persons offering its goods and services and partnering with different retailers, online service providers, online market places as well as relevant technology providers to offer this service across mediums including televisions and/ or mobile devices.

[4][67. To carry on the business of tour & travel, digital travel platform & other allied business in India or outside India.

And it is hereby declared that :

i) the objects incidental or ancillary to the attainment of the main objects of the Company as aforesaid shall also be incidental or ancillary to the attainment of the other objects of the Company herein mentioned.

ii) the words "Company" (save when used with reference to this Company) in this Memorandum shall be deemed to include any partnership or other body or association of persons whether incorporated or not and wherever domiciled.

iii) the objects set forth in each of the several clauses of paragraph III hereof shall have the widest possible construction and shall extend to any part of the world.

iv) subject to the provisions of the Companies Act, 1956, the objects set forth in any clause of sub paragraph (C) above shall be independent and shall be in no wise limited or restricted by reference to or inference from the terms of any of the clauses of sub-paraghaph (A) or by the name of the Company. None of the clauses in sub-paragraph (C) of the objects therein specified or the powers thereby conferred shall be deemed subsidiary or auxiliary merely to the objects mentioned in any of the clauses of sub-paragraph (A).

v) nothing in this paragraph shall authorize the Company to do any Business which may fall within the purview of the Banking Companies Act, 1949, or the Insurance Act, 1938.

IV. The liability of the members is limited.

*V The Authorised Share Capital of the Company is Rs. 22,00,00,000/- (Rupees Twenty Two Crores only) divided into 1,50,00,000 (One Crore and fifty lakhs) Equity Shares of Rs.10/- (Rupees Ten) each and 7,00,000 (Seven lakhs) Cumulative Convertible Preference Shares of Rs. 100/- (Rupees One Hundred) each.

Any shares of the original or increased capital may from time to time be issued with guarantee or any right of preference whether in respect of dividend or of repayment of capital or both or any other special privilege or advantage over any shares previously issued or about to be issued or with deferred or qualified rights as compared with any shares previously issued or subject to any provisions or conditions and with any special right or limited right or without any right of voting, and generally on such terms as the Company may from time to time determine.

The rights of the holders of any class of share, for the time being forming part of the capital of the Company, may be modified, affected, varied, extended or surrendered either with the consent in writing of the holders of three fourths of the issued shares of the class or with the sanction of a special resolution passed at a separate meeting of the holders of these shares.

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4 Existing Clause III (C) (62) replaced and now renumbered as 63, and clause III (C)(64), clause III (C)(65), clause III (C)(66) & clause III (C)(67) instered vide Special Resolution passed by the members through Postal Ballot dated 21st April 2023 and the same is effective from 8th May 2023.

*Clause V was amended vide Special resolution passed in the Annual General Meeting of the Company held on 20th September 2013

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

Name, address, descripition and occupation of subscribers		No. of Equity shares taken by each subscriber	Name, address, description and occupation of witness
1.	Sd/- Shri. Asgar Shakoor Patel S/o. Shri Shakoor Patel 'Rock Cliff', 4th Floor, 39, Carter Road, Bandra (West), Bombay – 400 050 Company Director	10 (Ten)	Witness for all Sd/- Mr. Shantilal Dand S/o. Shri Lalji 49, Wadia Building, Cowasji Patel Street, Bombay – 400 001 Company Secretary
2.	Sd/- Shri. Sushil Kumar S/o. Dr. Som Prakash Khanna 40-E, Satyalaxmi Co-op. Hsg. Soc., Pestum Sagar, Chembur, Bombay – 400 089 Company Director	10(Ten)	
3.	Sd/- Shri. Sharad Amrutlal Parekh, S/o. Shri Amrutlal Parekh 14, Sheepal, Tilak Road, Ghatkopar (East), Bombay – 400 077 Company Director	10 (Ten)	
4.	Sd/- Mr. Madan Gopal Dhawan S/o. Shri Manoharlal Dhawan D/29, 304, Yogi Nagar, Eksar Road, Borivali (West), Bombay – 400 092 Company Director	10 (Ten)	
5.	Sd/- Mrs. Yasmin Asgar Patel W/o. Mr. Asgar Shakoor Patel, 'Rock Cliff', 4th Floor, 39, Carter Road, Bandra (west), Bombay – 400 050 Company Director	10 (Ten)	
6.	Sd/- Mr. Pravin Kale S/o. Late Laxman Waman Kale B-5, Suyog, Sion (East), Bombay – 400 022 Management Consultant	10 (Ten)	
7.	Sd/- Mr. Keshav Sripad Naik S/o. Mr. Sripad Niak 202, Kenwood, Pali Road, Bandra (West), Bombay – 400 050 Chartered Accountant	10 (Ten)	
		70 (Seventy)	

Dated: 17th Day of April 1986.

(THE COMPANIES ACT, 2013)

(COMPANY LIMITED BY SHARES)

ARTICLES OF ASSOCIATION

O F

[1]WSFx Global Pay Limited

(Formerly Known as Wall Street Finance Limited)

1. PRELIMINERY

(1) The regulations contained in the Table marked 'F' in Schedule Table 'F' not to apply to the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act. **TABLE 'F' EXCLUDED**

(2) The regulations for the management of the Company and for Company to be governed the observance by the members thereto and their by these Articles representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.

2. INTERPRETATION

In the interpretation of these articles of association unless repugnant to the subject or context:- **Interpretation clause**

"Act" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable and ruls made thereunder. **"The Act"**

'Auditor' means and include those persons appointed as such for the time being by the Company **'Auditors'**

'Board' or board of directors meaning a meeting of Directors of the Company dully called and constituted or as the case may be the directors assembled at a board , or the directors of the Company collectively **'Board' or Board of Directors"**

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1 Amended vide Special Resolution passed in the Annual General Meeting of the Company held on 29th September 2022 and the name change was effective from 27th December 2022.

'Capital' means the share capital for the time being raised authorized to be raised , for the purpose of the Company	**'Capital'**
Debenture include the debenture stock	**Debenture**
'**Directors'** means the Directors for the time being of the Company or as the case may be , the director assembled at a board and shall include alternative Directors	**Directors**
'Dividend' includes bonus	**Dividend**
'Words' importing the masculine gender also include the feminine gender.	**"Gender"**
"Member" means the duly registered holder from time to time of the shares of the Company and includes the subscribers to the Memorandum of the Company.	**"Member"**
"Meeting" or "General Meeting" means a meeting of Members.	**"Meeting" or "General Meeting"**
"Annual General Meeting" means a General Meeting of the Members held in accordance with the provisions of Section 166 of the Act.	**"Meeting" or " Annual General Meeting"**
"Extraordinary General Meeting" means an Extra holding General Meeting of the Members duly called and constituted and any adjourned holding thereof.	**"Meeting" or "Extra holding General Meeting"**
"Month" means a calendar month.	**"Month"**
"Office" means the Registered Office for the time being of the company.	**"Office"**
"Paid up" includes credited as paid up.	**"Paid up"**
"Person" includes corporation and firms as well as individual	**"Persons"**
"Register of Members" means the Register of Members to be kept pursuant to the Act.	**"Register of Members"**
"Secretary" means any individual appointed by the Board to perform any of the duties of a secretary under the Act, and other ministerial or administrative duties and includes a temporary, deputy or assistant Secretary.	**"Secretary"**
"Seal" means the common seal for the time being of the company.	**"Seal"**
"Share" means share in the share capital of the company and includes stock except where a distinction between stock and share is expressed or implied.	**"Share"**

Words importing the singular number include, where the context admits or requires, the plural number and vice versa.

"Singular"

3. SHARE CAPITAL AND VARIATION OF RIGHTS

1. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the 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.

Shares under control of Board

2. 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.

Issue of certificate

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

Certificate to bear seal

4. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more. Jointly 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.

One certificate for shares held

5. 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

Issue of new certificate in place of one defaced, lost or destroyed

adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of such fees as may be prescribed under the Act.

The provisions of the foregoing Articles relating to issue of certificates shall *mutatis mutandis* apply to the issue of certificates for any other security including debentures (except where the Act otherwise requires) of the Company.

Provision as to the issue of certificates to apply *mutatismutandis* to debentures etc.

6. 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.

Power to pay commission in connection with securities issued

7. The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules.

Rate of commission in accordance with Rules

8. 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.

Mode of payment of commission

9. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of 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.

Variation of members' rights

10. To every such separate meeting, the provisions of these Articles relating to general meetings shall *mutatis mutandis* apply

Provisions as to general meetings to apply *mutatis mutandis* to each meeting

11. 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.

Issue of further shares not to affect rights of existing members

12. Subject to the provisions of the Act, the Board shall

Power to issue redeemable preference shares

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

13. The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to: -

(a) persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or

(b) employees under any scheme of employees' stock option; or

(c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.

Mode of further issue of shares

14. 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.

4. LIEN

Company's lien on shares

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

4. 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.

5. To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof. **Validity of sale**

6. The purchaser shall be registered as the holder of the shares comprised in any such transfer. **Purchaser to be registered holder**

7. 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. **Validity of Company's receipt**

8. 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. **Purchaser not affected**

9. 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. **Application of proceeds of sale**

10. 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. **Payment of residual money**

11. 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 recognize 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 **Outsider's lien not to affect Company's lien**

notwithstanding that it has received notice of any such claim.

Provision as to lien to apply *mutatis mutandis* to debentures,

The provisions of these Articles relating to lien shall *mutatis* mutandis to any other securities including debentures of the Company. etc.

5. CALLS ON SHARES

Board may make calls

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

5. 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

6. 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

7. 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

(7A)The Board shall be at liberty to waive payment of any such interest wholly or in part.

Sums deemed to be calls

8. 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.

9. 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

Effect of non-payment of sums

10. THE BOARD-
    (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
    (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding , unless the Company in general meeting shall otherwise direct, 12 percent per annum, as may be agreed between the board and the member paying the sum in advance.

Payment in anticipation of calls may carry interest

11. 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.

Instalments on shares to be duly Paid

12. All calls shall be made on a uniform basis on all shares falling under the same class.
    Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.

Calls on shares of same class to be on uniform basis

13. 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

Partial payment not to preclude Forfeiture

14. The provisions of these Articles relating to calls shall *mutatis* mutandis to any other securities including debentures of the Company. etc.

Provision as to calls to apply *mutatis mutandis* to debentures etc.

6. TRANSFER OF SHARES

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

Instrument of transfer to be executed by 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

3. 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 refuse to register transfer

4. In case of shares held in physical form, the Board may decline to recognise any instrument of transfer unless –
   (a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;
   (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
   (c) the instrument of transfer is in respect of only one class of shares.

Board may decline to recognise instrument of transfer

5. On giving of previous notice of at least seven days or such lesser period in accordance with the Act and Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

   Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

Transfer of shares when suspended

6. The provisions of these Articles relating to transfer of shares shall *mutatis* mutandis to any other securities including debentures of the Company. etc.

Provision as to transfer of shares to apply *mutatis mutandis* to debentures etc

7. TRANSMISSION OF SHARES

1. On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares. **Title to shares on death of a member**

Estate of deceased member liable

2. (2)Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
3. 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 - **Transmission Clause**

   (a) to be registered himself as holder of the share; or

   (b) to make such transfer of the share as the deceased or insolvent member could have made.
4. 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 **Board's right unaffected**
5. 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. **Indemnity to the Company**
6. 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. **Right to election of holder of Share**
7. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share. **Manner of testifying election**
8. 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. **Limitations applicable to notice**

9. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:

   Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

Claimant to be entitled to same advantage

10. The provisions of these Articles relating to transmission by operation of law shall *mutatis* mutandis to any other securities including debentures of the Company. etc.

Provision as to transmission by operation of law to apply *mutatis mutandis* to debentures etc.

8. FORFEITURE OF SHARES

1. 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.

If call or instalment not paid notice must be given

2. 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

Form of notice

3. 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.

In default of payment of shares to be forfeited

4. 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.

Receipt of part amount or grant of indulgence not to affect forfeiture

5. 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.

Entry of forfeiture in register of members

6. 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.

Effect of forfeiture

7. 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.

Forfeited shares may be sold etc

8. 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.

Cancellation of forfeiture

9. 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

Members still liable to pay money owing at the time of forfeiture

forfeiture, were presently payable by him to the Company in respect of the shares.

10. 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 monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.

Member still liable to pay money

Interest owing at time of forfeiture and

11. 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.

Cesser of liability

12. 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;

Certificate of forfeiture

13. 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;

Title of purchaser and transferee of forfeited shares

14. The transferee shall thereupon be registered as the holder of the share; and

Transferee to be registered as holder

15. 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.

Transferee not affected

16. 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.

Validity of sales

17. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.

Cancellation of share certificate in respect of forfeited shares

18. 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.

Surrender of share certificates

19. 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.

Sums deemed to be calls

20. The provisions of these Articles relating to forfeiture of shares shall *mutatis* mutandis to any other securities including debentures of the Company. etc.

Provision as to forfeiture of shares to apply *mutatis mutandis* to debentures etc

9. ALTERATION OF CAPITAL

1. Subject to the provisions of the Act , the Company may, by ordinary resolution -

Power to alter share capital

(a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;

(b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;

(c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(e) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

2. Where shares are converted into stock:

Shares may be converted into stock

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

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

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the

Right of stockholders

sharesfrom which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage;

(c) such of these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder"/"member" shall include "stock" and "stock-holder" respectively.

3. 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, —

Reduction of capital

(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.

10. JOINT HOLDERS

Joint- holders

Where two or more persons are registered as joint holders (not Joint-holders 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

Liability of Joint-holders

(b) 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.

Death of one or more joint-holders

(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.

Receipt of one sufficient

(d) Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.

Delivery of certificate and giving of notice to first named holder

(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 but the other or others of the joint-holders shall be entitled to vote in preference to a joint-holder present by attorney or by proxy although the name of such joint-holder present by any attorney or proxy stands first or higher (as the case may be) in the register in respect of such shares.

Vote of joint-holders

(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.

Executors or administrators as joint holders

(f) The provisions of these Articles relating to joint holders of shares shall *mutatis* mutandis apply to any other securities including debentures of the Company registered in joint names.

Provision as to joint holders as to shares to apply *mutatis mutandis* to debentures etc.

11. CAPITALISATION OF PROFITS

1. The Company in general meeting may, upon the recommendation of the Board, resolve –

Capitalisation

   (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
   (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

2. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3) below, either in or towards :

Sum how applied

   (A) paying up any amounts for the time being unpaid on any shares held by such members respectively;

   (B) paying up in full, unissued shares or other securities of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

   (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B).
   (D) 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;
   (E) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.

3. Whenever such a resolution as aforesaid shall have been passed, the Board shall –

Powers of the Board for capitalisation

   (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

(b) generally do all acts and things required to give effect thereto.

4. The Board shall have power-

Board's power to issue fractional certificate/coupon etc.

(a) to make such provisions, by the issue of fractional certificates/coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and

(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such 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.

5. Any agreement made under such authority shall be effective and binding on such members

Agreement binding on members

12. BUY-BACK OF SHARES

Buy-back of shares

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.

13. GENERAL MEETING

Extraordinary general meeting

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

The Board may, whenever it thinks fit, call an extraordinary general meeting. If at any time directors capable of acting who are sufficient in number to form a quorum not within India, any director or any two member of the Company may call an extra ordinary general meeting in the same manner , as nearly as possible , as that in which such a meeting may be called by the Board.

Powers of Board to call extraordinary general meeting

14. PROCEEDINGS AT GENERAL MEETINGS

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

Presence of Quorum

2. No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.

Business confined to election of Chairperson whilst chair vacant

3. The quorum for a general meeting shall be as provided in the Act

Quorum for general meeting

The Chairperson of the Company shall preside as Chairperson at every general meeting of the Company.

Chairperson of the meetings

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.

Directors to elect a Chairperson

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.

Members to elect a Chairperson

4. 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

Minutes of proceedings of meetings and resolutions passed by postal ballot

numbered.

5. There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting –

Certain matters not to be included in Minutes

   (a) is, or could reasonably be regarded, as defamatory of any person; or
   (b) is irrelevant or immaterial to the proceedings; or
   (c) is detrimental to the interests of the Company.

6. 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.

Discretion of Chairperson in relation to Minutes

7. The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.

Minutes to be evidence

8. The books containing the minutes of the proceedings of any of the Company or a resolution passed by general meeting postal ballot shall:

Inspection of minute books of general meeting

   (a) be kept at the registered office of the Company; and
   (b) be open to inspection of any member without charge, during 11.00 a.m. to 1.00 p.m. on all working days other than Saturdays.

9. 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.

Members may obtain copy of minutes

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

Powers to arrange security at meetings

15. ADJOURNMENT OF MEETING

1. The Chairperson may with the consent of any meeting at which quorum is present and shall, if so directed by the meeting, adjourn the meeting time to time and from place to place.

Chairperson may adjourn the 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.

Business at 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

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.

Notice of an adjournment meeting not required

16. VOTING RIGHTS

1. 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.

Entitlement to vote on show of hands and on poll

2. A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.

Voting through electronic means

3. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

Vote of joint-holders

4. For this purpose, seniority shall be determined by the order in which the names stand in the register of members

Seniority of names

5. 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.

How members *noncompos mentis* and minor may vote

6. 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.

Votes in respect of shares of deceased or insolvent members, Etc.

7. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

Business may proceed pending poll

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 voting rights

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.

Equal rights of members

17. PROXY

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.

Member may vote in person or otherwise

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.

Proxies when to be deposited

3. An instrument appointing a proxy shall be in the form as prescribed in the Act .

Form of proxy

4. 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.

Proxy to be valid notwithstanding death of the principal

18. BOARD OF DIRECTORS

1. 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 as prescribed under the Act.

Board of Directors

2. The Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation.

Directors not liable to retire by rotation.

3. The same individual may, at the same time, be appointed as of the Company as well as the Managing Chairperson or Chief Executive Officer of the Company Director

Same individual may be the Chairperson and Managing Director / Chief Executive Officer

4. The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

Remuneration of directors

5. 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

Remuneration to require members' consent

to the provisions of the Act

6. 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.

Travelling and other expenses

7. 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.

Execution of negotiable instruments

8. Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.

Appointment of additional directors

9. 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.

Duration of office of additional director

10. The Board may appoint an alternate director to act for a (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.

Appointment 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.

Duration of office of alternate 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.

Re-appointment provisions applicable to Original Director

(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.

Appointment of director to fill a 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

Duration of office of Director appointed to fill casual vacancy

19. POWERS OF BOARD

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 statue or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company 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.

General powers of the Company vested in Board

20. PROCEEDINGS OF THE BOARD

(1) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

When meeting to be convened

(2) The Chairperson or any one Director may, or the company secretary on the requisition of Director shall, at any time, summon a meeting of the Board.

Who may summon Board meeting

(3) The quorum for a Board meeting shall be as provided in the Act.

Quorum for 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.

Participation at Board meetings

(5) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

Questions at Board meeting how decided

(6) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

Casting vote of Chairperson at Board meeting

(7)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.

Directors not to act when number falls below minimum

(8) The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

Who to preside at meetings of the Board

(9) 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.

Directors to elect a Chairperson

(1) The Board may delegate, subject to the provisions of the Act, any of its powers to Committees consisting of such member or members of its body as it thinks fit.

Delegation of powers

(2) Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

Committee to conform to Board regulations

(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.

Participation at Committee meetings

(4) A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such

Chairperson of Committee

Committee.

(5) 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.

Who to preside at meetings of Committee

(6)A Committee may meet and adjourn as it thinks fit.

Committee to meet

(7) Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.

Questions at Committee meeting how decided

(8) In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.

Casting vote of Chairperson at Committee meeting

9.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.

Acts of Board or Committee valid notwithstanding defect of appointment

10. 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.

Passing of resolution by circulation

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

11.(a) Subject to the provisions of the Act,—

Chief Executive Officer, etc.

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.

A director may be appointed as chief Executive officer, manager, company secretary or Chief financial officer.

Director may be chief officer, etc.

21. THE SEAL

1. The Board shall provide for the safe custody of the seal.

The seal, its custody and use

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

Affixation of seal

22. DIVIDENDS AND RESERVE

1. 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.

Company in general meeting may declare dividends

2. 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.

Interim dividends

3. 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 shares of the Company) as the Board may, from time to time, think fit.

Dividends only to be paid out of profits

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

Carry forward of profits

5. 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.

Division of profits

6. 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.

Payments in advance

7. 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.

Dividends to be apportioned

8. 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.

No member to receive dividend whilst indebted to the Company and Company's right to reimbursement therefrom

9. 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.

Retention of dividends

(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.

Dividend how remitted

(2) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

Instrument of payment

(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.

Discharge to Company

(4) 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.

Receipt of one holder sufficient

(5) No dividend shall bear interest against the Company.

No interest on dividends

(6) The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.

Waiver of dividends

23. ACCOUNTS

(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.

Inspection by Directors

(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.

Restriction on inspection by members

24. WINDING UP

1. Subject to the applicable provisions of the Act and the Rules made thereunder -

Winding up of Company

(a) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.

(b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

25 . INDEMNITY AND INSURANCE

Directors and officers right to indemnity

(a) Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.

(b) Subject as aforesaid, every director, managing director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which 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.

Insurance

(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.

26. GENERAL POWER

Wherever in the Act, it has been provided that the General power 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 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, are desirous of being formed into a Company in pursuance of this Article of Association and we respectively agree to take the number of Shares in the Capital of the Company set opposite our respective names.

Name, address, descripition and occupation of each subscriber		No. of shares taken by each subscriber	Name, address, description and occupation of witness
1.	Sd/- Shri. Asgar Shakoor Patel S/o. Shri Shakoor Patel 'Rock Cliff', 4th Floor, 39, Carter Road, Bandra, Bombay – 400 050 Company Director	10 (Ten)	Witness for all Sd/- Mr. Shantilal Dand S/o. Shri Lalji 49, Wadia Building, Cowasji Patel Street, Bombay – 400 001 Company Secretary
2.	Sd/- Shri. Sushil Kumar S/o. Dr. Som Prakash Khanna 40-E, Satyalaxmi Co-op. Hsg. Soc., Pestum Sagar, Chembur, Bombay – 400 089 Company Director	10(Ten)	
3.	Sd/- Shri. Sharad Amrutlal Parekh, S/o. Shri Amrutlal Parekh 14, Sheepal, Tilak Road, Ghatkopar (East), Bombay – 400 077 Company Director	10 (Ten)	
4.	Sd/- Mr. Madan Gopal Dhawan S/o. Shri Manoharlal Dhawan D/29, 304, Yogi Nagar, Eskar Road, Borivali (West), Bombay – 400 092 Company Director	10 (Ten)	

5.	Sd/- Mrs. Yasmin Asgar Patel W/o. Mr. Asgar Shakoor Patel, 'Rock Cliff', 4th Floor, 39, Carter Road, Bandra (west), Bombay – 400 050 Company Director	10 (Ten)	
6.	Sd/- Mr. Pravin Kale S/o. Late Laxman Waman Kale B-5, Suyog, Sion (East), Bombay – 400 022 Management Consultant	10 (Ten)	
7.	Sd/- Mr. Keshav Sripad Naik S/o. Mr. Sripad Niak 202, Kenwood, Pali Road, Bandra (West), Bombay – 400 050 Chartered Accountant	10 (Ten)	
		70 (Seventy)	

Dated : 17th Day of April 1986.