



सत्यमेव जयते

GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Registrar of companies, Ernakulam
1st Floor, Company Law Bhawan BMC Road, Ernakulam, Kerala, India, 682021

Corporate Identity Number: L67120KL1994PLC008403

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 GEOJIT FINANCIAL SERVICES LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on -- 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 Ernakulam this Fifteenth day of October Two thousand nineteen.



Bindu Vergis

Registrar of Companies
RoC - Ernakulam

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

GEOJIT FINANCIAL SERVICES LIMITED

11th Floor,34/659-P, Civil Line Road, Padivattom, Kochi, Kerala, India, 682024





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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 Ernakulam this Fourth day of December Two thousand eighteen.



GULAB CHAND YADAV

Registrar of Companies
RoC - Ernakulam

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

GEOJIT FINANCIAL SERVICES LIMITED

11th Floor,34/659-P, Civil Line Road, Padivattom, Kochi, Kerala, India, 682024





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The shareholders of M/s GEOJIT FINANCIAL SERVICES LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on -- 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 Ernakulam this Second day of January Two thousand eighteen.



A SEHAR PONRAJ
Registrar of Companies
Registrar of Companies
RoC - Ernakulam

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

GEOJIT FINANCIAL SERVICES LIMITED

11th Floor, 34/659-P, Civil Line Road, Padivattom, Kochi, Kerala, India, 682024





सत्यमेव जयते
GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies
1st Floor, Company Law Bhawan BMC Road, Ernakulam, Kerala, India, 682021

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

Corporate Identification Number (CIN): L67120KL1994PLC008403

I hereby certify that the name of the company has been changed from GEOJIT BNP PARIBAS FINANCIAL SERVICES LIMITED to GEOJIT FINANCIAL SERVICES LIMITED with effect from the date of this certificate and that the company is limited by shares.

Company was originally incorporated with the name GEOJIT SECURITIES LIMITED.

Given under my hand at Ernakulam this Ninth day of February two thousand seventeen.

Ministry of
Corporate Affairs
- Govt of India

Digitally signed by Ministry of Corporate Affairs - Govt of India
DN: c=IN, o=Ministry of Corporate Affairs - Govt of India, ou=CA, postalCode=000001,
st=Kerala, serial=DRC/ERNAKULAM/2017/02/09/12:22:06-0838F,
[ERNAKULAM, C.A. 19] 10111000 COMPANY,
c=IN, ou=CA, o=Ministry of Corporate Affairs - Govt of India
Reason: I affirm to the accuracy and integrity of this document
Date: 2017.02.09 12:22:06 -0838F

A SEHAR PONRAJ
Registrar of Companies
Registrar of Companies
RoC - Ernakulam

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

GEOJIT FINANCIAL SERVICES LIMITED

11th Floor, 34/659-P, Civil Line Road, Padivattom, Kochi, Kerala, India, 682024



भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, केरल एवं लक्षद्वीप

कम्पनी अधिनियम, 1956 की धारा 18 (1) (क)
उद्देश्य-खंडों में परिवर्तन की पुष्टि हेतु विशेष विनिश्चय के पंजीकरण का प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : L67120KL1994PLC008403

मैसर्स GEOJIT BNP PARIBAS FINANCIAL SERVICES LIMITED

के अंशधारकों ने दिनांक 11/11/2011 को आयोजित की गई वार्षिक / असाधारण बैठक में एक विशेष विनिश्चय पारित करके कम्पनी अधिनियम, 1956 (1956 का 1) की धारा 18 (1) का अनुपालन करते हुए अपने संगम-ज्ञापन के प्रावधानों में परिवर्तन कर लिया है।

मैं, एतद्वारा सत्यापित करता हूँ कि उक्त विशेष विनिश्चय की प्रतिलिपि, यथा परिवर्तित संगम-ज्ञापन के साथ, आज पंजीकृत कर ली गई है।

इरणाकुलम में यह प्रमाण-पत्र, आज दिनांक इक्कीस नवम्बर दो हजार ग्यारह को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, Kerala and Lakshadweep

SECTION 18(1)(A) OF THE COMPANIES ACT, 1956

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

Corporate Identity Number : L67120KL1994PLC008403

The share holders of M/s GEOJIT BNP PARIBAS FINANCIAL SERVICES LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 11/11/2011 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section (18)(1) of the Companies Act, 1956 (No. 1 of 1956).

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 at Ernakulam this Twenty First day of November Two Thousand Eleven.

Validity unknown
Digitally signed by V E JOSEKUTTY
Date: 2011.11.21 10:54:50
GMT+05:30

Registrar of Companies, Kerala and Lakshadweep

कम्पनी रजिस्ट्रार , केरल एवं लक्षद्वीप

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

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

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

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

GEOJIT BNP PARIBAS FINANCIAL SERVICES LIMITED
5TH FLOOR FINANCE TOWERSKALoor, COCHIN,
ERNAKULAM - 682017,
Kerala, INDIA



भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, केरल एवं लक्षद्वीप

नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : L67120KL1994PLC008403

मैसर्स : GEOJIT FINANCIAL SERVICES LIMITED

कैसे मामले में, मैं फलदाश सत्यापित करता हूँ कि मैसर्स
GEOJIT FINANCIAL SERVICES LIMITED

जो मूल रूप में दिनांक चौबीस नवम्बर उन्नीस सौ बीसने को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैसर्स
GEOJIT SECURITIES LIMITED

के रूप में निर्गमित की गई थी, ने कम्पनी अधिनियम, 1956 की धारा 21 की शर्तों के अनुसार विहित आवश्यक विनिश्चय पारित करके तथा
लिखित रूप में यह सूचित करके की उरो भारत का अनुमोदन, कम्पनी अधिनियम, 1956 की धारा 21 के साथ पठित, भारत सरकार, कम्पनी कार्य
विभाग, नई दिल्ली की अधिसूचना संसा का नि 507 (अ) दिनांक 24.6.1985 एस आर एन A58869942 दिनांक 01/04/2009 के द्वारा
प्राप्त हो गया है, उक्त कम्पनी का नाम आज परिवर्तित रूप में मैसर्स
GEOJIT BNP PARIBAS FINANCIAL SERVICES LIMITED

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

इह प्रमाण-पत्र, मेरे हस्ताक्षर द्वारा इरणाकुलम में आज दिनांक एक अप्रैल दो हजार नौ को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, Kerala and Lakshadweep

Fresh Certificate of Incorporation Consequent upon Change of Name

Corporate Identity Number : L67120KL1994PLC008403

In the matter of M/s GEOJIT FINANCIAL SERVICES LIMITED

I hereby certify that GEOJIT FINANCIAL SERVICES LIMITED which was originally incorporated on Twenty Fourth day of November Nineteen Hundred Ninety Four under the Companies Act, 1956 (No. 1 of 1956) as GEOJIT SECURITIES LIMITED having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded thereto under Section 21 of the Companies Act, 1956, read with Government of India, Department of Company Affairs, New Delhi, Notification No. G.S.R 507 (E) dated 24/06/1985 vide SRN A58869942 dated 01/04/2009 the name of the said company is this day changed to GEOJIT BNP PARIBAS FINANCIAL SERVICES LIMITED and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at Ernakulam this First day of April Two Thousand Nine.



(AMEERUL MILLATH S M)
कम्पनी रजिस्ट्रार / Registrar of Companies
केरल एवं लक्षद्वीप
Kerala and Lakshadweep

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता
Mailing Address as per record available in Registrar of Companies office:

GEOJIT BNP PARIBAS FINANCIAL SERVICES LIMITED
5TH FLOOR FINANCE TOWERSKALOOR, COCHIN,
ERNAKULAM - 682017,
Kerala, INDIA



L67120KL1994PLC008403

**FRESH CERTIFICATE OF INCORPORATION CONSEQUENT
ON CHANGE OF NAME**

In the Office of the Registrar of Companies, Kerala

Under the Companies Act, 1956 (1 of 1956)

IN THE MATTER OF GEOJIT SECURITIES LIMITED

I hereby certify that M/s **GEOJIT SECURITIES LIMITED**, which was originally incorporated on **24-11-1994** under the Companies Act, 1956 and under the name **GEOJIT SECURITIES LIMITED**, having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956, the name of the said company is this day changed to **GEOJIT FINANCIAL SERVICES LIMITED** and this certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at Cochin, this day of **16TH OCTOBER, 2003** (Two Thousand Three)

(N.KRISHNAMURTHY)
ASST.REGISTRAR OF COMPANIES
KERALA

Form I. B.




CERTIFICATE OF INCORPORATION

No 09-08403..... of 19 94

I hereby certify that GEOJIT SECURITIES LIMITED

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

Given under my hand at KOCHI.....
this the 24th..... day of November,.....
one thousand nine hundred and ninety four,.....
the 3rd day of Agrahayana, 1916 (Saka).


(V.A. VIJAYAN MENON)
Registrar of Companies,
KERALA




CERTIFICATE FOR COMMENCEMENT OF BUSINESS

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

I hereby certify that the **GEOJIT SECURITIES**
LIMITED

which was incorporated under the Companies Act, 1956, on the
24th day of **November** 19**94**
and which has this day filed a duly verified declaration in the
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.

Given under my hand at Cochin.....
this **the 25th** day of **January**, One thousand nine
hundred and **ninety five**.


(V. A. VIJAYAN MENON)
Registrar of Companies
KERALA

MEMORANDUM OF ASSOCIATION
OF
GEOJIT FINANCIAL SERVICES LIMITED
PUBLIC COMPANY LIMITED BY SHARES
(Incorporated under the Companies Act, 1956)

- I.The name of the company is Geojit Financial Services Limited.
- II.The Registered Office of the Company will be situated in the state of Kerala.
- III.The Objects for which the company is established are:

(A) The main objects of the Company to be pursued on its in-corporation are:

1. To become member of stock exchange(s) and to carry on the business of stock and share brokers and its allied matters such as acting as broker, sub-broker, underwriter, sub-underwriter, brokers to issue of securities, commission agent, dealers to buy, sell, transfer, hold, hypothecate or otherwise deal in all kinds of securities for clients or for self and to carry out all functions and responsibilities and such other activities which are incidental or ancillary to carry out the aforesaid business.
- 1A. To carry on the business of commodities and commodity derivatives brokerage as brokers, sub-brokers, dealers and agents for clients as a member of various commodities and commodity derivatives exchanges and to provide various other services relating to commodities market.
2. To act as Depository Participants as a member of Depositories and all allied activities like custodial services, demat and remat services, transfer and transmission of securities and such other activities incidental thereto.
3. To establish and carry on the business of portfolio management and other financial and advisory service activities such as investment counseling, financial consultancy, advisory and consultants to investments in securities and to carry out such other activities related to savings and investments advisory services for clients and to manage the funds of investors by investment in various avenues and to provide a complete range of personal financial services like investment planning, tax planning and estate planning and to provide a complete range of personal financial services.
4. To carry out the business of distribution and to solicit and procure sales of loans, mutual funds, insurance, deposits, commercial papers, debentures, bonds and other securities issued or guaranteed by any company, firm, body corporate, Central or State Government or any other authority in India or outside as agent, broker, sub-broker, third party administrator, surveyor, consultant or advisors to clients.
5. To carry on the business as merchant banker, finance broker, underwriter, sub-underwriter, commission agent, advisor and manager, lead managers or co-managers, market makers, registrar and transfer agents or intermediaries to the issue of shares, debentures and other securities.

6. To carry on the business of insurance agents, third party administrators, surveyors, consultants, or otherwise deal in all incidental and allied activities relating to life and non-life insurance business.
7. To render advisory and referral services related to immovable properties like real estate, land and building, leasehold rights, etc. and to act as advisors and consultants to clients in relation to their investments in immovable properties.
8. To undertake and carry on the business and activities as an Asset Management Company and/or to sponsor the set up of a mutual fund, asset management company, trustee company, alternative investment fund or any other pooled investment vehicles.

(B) The objects incidental or ancillary to the attainment of the main objects are:

1. To advance, subject to statutory enactments, deposit or lend money, and securities to or with any company, body corporate, firm, person or association with or without security and on such terms as may be determined from time to time. Subject to Banking Companies Regulation Act, .1949.
2. To draw, make, accept, endorse, execute and discount promissory notes, cheques, bills of exchange, hundies and other negotiable and transferable instruments.
3. To acquire or amalgamate with any other Company, whose objects include objects similar to those of this company, whether by sale or purchase (For fully or partly paid up shares or otherwise) of the undertaking, subject to liabilities of this or any such other company as aforesaid, with or without winding up or sale or purchase (fully or partly paid up shares or otherwise) of all the shares or stocks of this or any such other company as aforesaid, owned by partnership or in any other manner.
4. To enter into partnership or into arrangements for sharing profits, union of interests, co- operation, joint venture, reciprocal concessions, or otherwise with any person, firm or company carrying on or engaged in any business or transaction which this company is authorized to carry on lend money to guarantee the contracts of or, otherwise assist any such persons, firm or company and to take or otherwise acquire and hold shares or securities of any such person, firm or company and to sell reissue with or without guarantee or otherwise deal with the same.
5. To enter into agreement with any Government or authorities (Municipal, local or otherwise) or any corporations, companies or persons, which may seem conducive to the company's objects or any of them and to obtain from any such Government authority, Corporation, Company or person any contracts, rights, privileges and concessions which the company may think desirable and to carry out exercise and comply with any such contracts, rights, privileges and concessions.
6. To obtain any order license of autonomous body or authority for enabling the company to carry out any of its objects into effect or for effecting any modification of the company's constitutions, or for other purpose which may seem expedient and to oppose any proceedings or application which may seem calculated directly or indirectly to prejudice the company's interest.

7. To pay all the costs, charges and expenses of and incidental to promotion and formation, registration and establishment of the company and the issue of its capital including costs, charges expenses of negotiations and contracts and arrangements made prior to or in anticipation of the formation and incorporation of the company.
8. To remunerate (by cash or otherwise in kind or by allotment of fully or partly paid shares credited as fully or partly paid up or in any other manner) any persons, firms, associations, or companies for services, rendered or to be rendered or in rendering technical aid and advice granting licenses or permission for the use of patents, trade secrets, trade mark processes and acting as trustees for debenture holders or debenture stock holders of the company or for subscribing or agreeing to subscribe whether absolutely or conditionally or for procuring or agreeing to procure subscriptions whether absolute or conditional for any shares, debentures or debenture stock or other securities of the company or any other promoted by this Company for services rendered in or in introducing any property or business to the company or about the formation by this company or about the conduct of the business of this company or for guaranteeing payment of such debenture stock or other securities and any interest thereon.
9. To produce the incorporation, registration or other recognition of the company in any country, state or place and to establish and regulate agencies for the purpose of the company's business and to apply or join in applying to any Parliament; Local Government, Municipal or other authority or body, Indian, British, Colonial or foreign for any acts of the Parliament, Laws, decrees, concessions, orders, rights or privileges that may seem conducive to the company's objects or any of them and to oppose any proceedings or application which may seem calculated directly to prejudice the company's interests.
10. To open and keep members register or registers in any State in India or abroad whenever it may be deemed necessary and expedient so to do and to allocate any number of shares in the company to such register or registers.
11. To undertake and execute any trusts, the undertaking for many seem desirable, either gratuitously or otherwise.
12. To open account or accounts with any individual, firm or company or with any bank or banks and to pay into and to withdraw moneys from such account or accounts.
13. To invest, in other than investment in company's own shares, apply for and acquire or otherwise employ moneys belonging to or entrusted to or at the disposal of the company upon securities and shares or without security, upon such terms as may be thought proper and from time to time to vary such transactions in such manner as the Company may think fit.
14. To lend and deposit moneys belonging to or entrusted to or at the disposal of the company to such persons or company and in particular to consumers and other having dealings with the company securities and shares or without security, upon such terms as may be thought proper and to guarantee the performance of contracts by such person or company, but not to do the business of banking as defined in the Banking Regulations Act, 1949.
15. To incur debts and obligation for the conduct of any business of the company and to purchase or hire goods materials or machinery on credit or otherwise for any business or purpose of this company.

16. To make advances upon or for the purchase of materials, goods, machinery, stores and other articles required for the purpose of the company.
17. To borrow or raise money or to receive money on deposit at interest or otherwise in such manner as the company in particular decide.
18. Subject to the applicable provisions of Companies Act 2013 to sell, Mortgage, assign or lease and in any other manner deal with or dispose of the undertaking or property of the company or any part thereof, whether moveable or immovable for such consideration as the company may think fit and in particular for shares, debentures and other securities of any other company having objects altogether or in part similar to those of this company.
19. To improve, manage, work, develop, alter, exchange, lease, mortgage, turn on account, abandon, or otherwise deal with all or any part of the property, rights and concession of the company.
20. To distribute any of the property of the company amongst the members in specie or in kind in the event of winding up the company.
21. To create any Depreciation Fund, reserve fund, Insurance fund or any other special Fund, excepting funds for political purpose whether for depreciation or for repairing, improving, extend or maintaining any of the property of the company or for any other purpose conducive to the interests of the company.
22. To carry on the business as Proprietors and publishers of newspapers, journals, magazines, books and other literary works and undertaking relating to main objects of the Company.

IV. The liabilities of the members are limited.

V. The Authorised Share Capital of the Company is Rs. 63,05,00,000 (Rupees Sixty Three Crores and Five Lakhs Only) divided into Rs. 63,05,00,000 (Sixty Three Crores and Five Lakhs) equity shares of Re.1 (Rupee One only) each with the rights, privileges and conditions attached thereto as are provided by the Articles of Association of the Company for the time being, with the power to increase and reduce the capital for the time being to several classes and to attach thereto respectively, such preferential, deferred, qualified and special rights, privileges and conditions as maybe determined by or in accordance with the Articles of Association of the Company for time being and to vary, modify or abrogate any such rights or withdraw any such rights, privileges and conditions in such manner as may be permitted by the Act or provided by the Articles of Association of the Company in force.^

^Pursuant to Merger by Absorption of Geojit Investment Services Limited with Geojit Financial Services Limited vide NCLT order dated 16.03.2022

We, the several persons whose names and address are subscribed below, 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:

SI No.	Name	Address, Description and occupation of subscribers	No. of Equity shares taken by each subscribers	Signature of the subscribers
1	SALY SAMPATH	102/2, ROBERT LANE, TIRUMULGIRI P.O, SECUNDERABAD-3 W/o. MAJOR SAMPATH LAWYER.	100	Sd/-
2	C.J.GEORGE	GEOJIT SECURITIES LTD. 40/7997, VEEKSHANAM ROAD,KOCHI- 682035 S/o. C.M.JOHN STOCK BROKER	100	Sd/-
3	C.P.KRISHNAN	PUSHPAKAM,POOTHOLE, TRICHUR-4 S/o. C.P. NAMBISAN SERVICE.	100	Sd/-
4	SUPRABHAT LALA	PLOT NO.131, INDIRA NAGAR, COCHIN-682017 S/o. P. K. LALA SERVICE.	100	Sd/-
5	K.R.RAMANAN	KATTITHARA HOUSE, PARAMBITHARA ROAD, COCHIN-16 S/o. LATE. RAMAN M.R SERVICE	100	Sd/-
6	COL.A.V.VISWANADHAN	ANDICOT' PONOTH ROAD, COCHIN S/o. A. VELAYUDHAN BUSINESS	100	Sd/-
7	JAMES VARGHESE	CHELAPUZHAYIL HOUSE, PALAKUZHA P.O,KOOTHATTUKULAM, ERNAKULAM S/o. C.M. VARGHESE SERVICE	100	Sd/-

TOTAL NO. OF SHARES TAKEN 700 (Seven Hundred Only)

Dated the 24th day of November 1994

witness of the above signatures :

Full Name : P.T. Joseph
signature : Sd/-
Description : S/o. S.Thomas
Occupation : Chartered Accountant
Address : 35/2066, Cochin - 682016

ARTICLES OF ASSOCIATION*
OF
GEOJIT FINANCIAL SERVICES LIMITED**
PUBLIC COMPANY LIMITED BY SHARES
(Incorporated under the Companies Act, 1956)

		Constitution of the Company
Constitution	1.	The Regulations Contained in Table 'F' in schedule I to the "Act" shall apply only to the extent of the subject matter of those Regulations not being covered under these Articles of Association.
		Interpretation Clause
Interpretation	2.	The marginal notes hereto shall not affect the construction hereof. In these presents, the following words and expressions shall have the following meanings unless, excluded by the subject or context
		<p>(a) 'Act' means the Companies Act, 2013 and any re-enactment, amendments and modifications thereof as in effect from time to time and (Indian) Companies Act, 1956 (to the extent not repealed/replaced by the (Indian) Companies Act, 2013), as applicable.</p> <p>(b) "Applicable Law" means and includes statutes, rules, regulations including Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015, ordinances, directives, circulars, notifications, bye-laws, policies, directions, guidelines and other governmental restriction or any similar form of decision, or determination by, or administration of any of the foregoing by any Governmental Authority in effect in India, as amended from time to time issued by any Governmental Authority and all judgements, directions, orders and decisions of all judicial or quasi-judicial authorities;</p> <p>(c) 'Board of Directors' or 'Board' means the collective body of the Directors of the Company.</p> <p>(d) 'Business Day' shall mean any day, other than a Saturday, Sunday or public holiday, on which banks are open for normal banking business in Mumbai and Kochi, India and in Paris, France.</p> <p>(e) 'Company' when used in these Articles means Geojit BNP Paribas Financial Services Limited (until its name is changed to remove reference to BNP Paribas), and shall mean Geojit</p>

**Adoption of Restated Articles of Association pursuant to special resolution passed by the members of the Company through postal ballot on 25 January 2017.*

***Pursuant to Special Resolution passed by members by way of Postal Ballot on 25 January 2017.*

	<p>Financial Services Limited or any other name by which the Company is known consequent to the change of name referred to herein.</p> <p>(f) 'Common Seal' means the Common Seal of the Company approved by the Board from time to time.</p> <p>(g) 'Control' of a Person means: (a) ownership of more than 50% of the shares in issue or other equity interests of such Person, either directly or indirectly; or (b) the power to direct, either directly or indirectly, the management or policies of a Person, whether through the ownership of more than 50% of the voting power of such Person, through the power to appoint a majority of the members of the board of directors or similar governing body of such Person, through contractual arrangements (including shareholders agreement or voting agreements), or otherwise.</p> <p>(h) 'Current Promoters' or 'Initial Promoters' shall mean Mr. C.J. George and Mrs. Shiny George.</p> <p>(i) 'Current Promoters Affiliate' shall mean: (i) the Persons under the Control of any of the Current Promoters; (ii) the Relatives of any of the Current Promoters; or (iii) the Persons under the Control of any of such Relatives; it being clarified that notwithstanding any transfer of Equity Shares, assignment of rights hereunder or execution of any Deed of Adherence, all references to Current Promoters in this definition shall continue to mean the Current Promoters and not to their transferees or assignees.</p> <p>(j) 'Directors' means the directors including additional directors and alternate directors for the time being of the Company, whether in a meeting assembled or not.</p> <p>(k) 'Deed of Adherence' means the deed of adherence specified in Schedule II of the Restated Shareholders' Agreement.</p> <p>(l) 'Effective Date' means the date when all the provisions of the Restated Shareholders Agreement came into force, which is November 23, 2016.</p> <p>(m) 'Equity Share' shall mean the equity shares of the Company, with one vote per equity share, having a par value of Re. 1 (Rupee One) per Equity Share.</p> <p>(n) "Encumbrance" means (a) any mortgage, pledge, lien, charge (whether fixed or floating), pre-emptive right, easement, hypothecation, assignment, deed of trust, title retention, right of set-off or counterclaim, security interest or other encumbrance, security letter or arrangement of any kind securing, or conferring any priority of payment in respect of, any obligation of any Person, including any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Law; (b) purchase or option agreement or</p>
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	<p>arrangement, right of pre-emption, right of first refusal, right of first offer or voting agreement; (c) subordination agreement or arrangement; (d) interest, option, or transfer restriction in favour of any Person; (e) any adverse claim as to title, possession or use; and (e) agreements to create or effect any of the foregoing and “Encumber” shall be construed accordingly;</p> <p>(o) ‘Existing Associate’ shall mean the following companies and bodies corporate:</p> <p>(i) Geojit Credits Private Limited (CIN: U65910KL1991PTC006106), a company incorporated under the Companies Act 1956 and having its registered office at 11th Floor, 34/659-P, Civil Line Road, Padivattom, Kochi-682024;</p> <p>(ii) Barjeel Geojit Securities LLC, a company incorporated under the laws of UAE and having its registered office at Suite No. 308-09, 3rd Floor, The Business Centre Building, Khalid Bin Al Waleed Street, Bur Dubai, P.O. Box 32313, Dubai, UAE;</p> <p>(iii) Al-oula Geojit Capital Company, a company incorporated under the laws of Riyadh and having its registered office at Abu Baker Road, Al- Nuzha, Riyadh, P.O BOX: 86303 Riyadh 11622BBK; and</p> <p>(iv) BBK Geojit Financials Brokerage Company KSC, a company incorporated under the laws of Kuwait and having its registered office at 8th Floor, Khalefah Towers, Ahmed Al Jabber Street, Sharq, Kuwait.</p> <p>(p) 'Financial Year' or 'FY' shall mean the period commencing April 1 each year and ending on March 31 the next year.</p> <p>(q) 'General Meeting' shall mean either an Extraordinary General Meeting or an Annual General Meeting of the shareholders of the Company.</p> <p>(r) ‘Governmental Authority’ means any governmental or statutory authority, government department, agency, commission, board, tribunal, quasi-judicial body or court or other entity authorized to make laws, rules or regulations or pass directions, or any state, municipality, district or other subdivision thereof, having jurisdiction over the relevant matter pursuant to Applicable Laws, and shall include, if applicable, the stock exchanges, the depositories, Foreign Investment Promotion Board, Reserve Bank of India, SEBI and the Insurance Regulatory and Development Authority of India.</p> <p>(s) 'In writing' include printing, computer printing, lithography, typewriting and also other usual substitutes for writing.</p> <p>(t) 'Investor' shall mean collectively BNP Paribas S.A., BNP Paribas India Holding Private Limited and any other Investor Permitted</p>
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	<p>Affiliate that may acquire Equity Shares or Share Equivalents from time to time.</p> <p>(u) 'Investor Permitted Affiliate' means the subsidiaries of BNP Paribas S.A.</p> <p>(v) 'Member' means any person holding any share or shares of any class of the Company.</p> <p>(w) 'Month' means an English Calendar month.</p> <p>(x) 'Original Shareholders Agreement' shall mean the shareholders agreement dated March 13, 2007 entered into by and among BNP Paribas SA, Mr. C.J. George, Mrs. Shiny George and the Company and relating to the governance of the Company.</p> <p>(y) 'Person' means any individual or other entity, whether a corporation, firm, body corporate, joint venture, trust, association, organization, partnership or proprietorship, whether or not having a separate legal personality;</p> <p>(z) 'Register' means the Register of members to be kept as required by section 88 of the Act.</p> <p>(aa) 'Registrar' means a registrar as defined in the Act.</p> <p>(bb) 'Relatives' shall have the meaning ascribed to such term under the Act.</p> <p>(cc) 'Restated Shareholders Agreement' means the Shareholders' Agreement dated January 22, 2016 which has replaced and amended the Original Shareholders' Agreement.</p> <p>(dd) 'SEBI' shall mean the Securities and Exchange Board of India.</p> <p>(ee) 'Share' shall include Equity Shares, preference shares and cumulative preference shares.</p> <p>(ff) 'Share Capital' shall mean the total issued and paid up Equity Shares of the Company, determined on a fully diluted basis.</p> <p>(gg) 'Share Equivalent' shall mean any instrument convertible into Equity Shares and shall include without limitation the global depositary receipts, American depositary receipts, warrants, convertible preference shares and options issued pursuant to any ESOP plan.</p> <p>(hh) 'Special Resolution' shall have the meaning assigned there to by section 114 of the Act.</p> <p>(ii) 'Takeover Regulations' shall mean the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.</p> <p>(jj) "Third Party" shall mean any person that is not a signatory to the Restated Shareholders' Agreement and that is not an Investor Permitted Affiliate or Current Promoters Permitted Affiliate.</p> <p>(kk) 'Transfer' (including with correlative meaning, the terms'</p>
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		<p>Transferred by' and 'Transferability') shall mean to transfer, sell, assign, pledge, hypothecate, create a security interest in or lien on, place in trust (voting or otherwise), exchange, gift or transfer by operation of law or in any other way subject to any encumbrance or dispose of, whether or not voluntarily.</p> <p>(II) 'Whole time director' means a Director who, by virtue of an agreement with the Company or of a resolution passed by the Company in General Meeting or by its Board of Directors, is appointed to render whole time service to the Company.</p> <p>Unless the context of these Articles otherwise requires:</p> <p>(a) Words and expressions not defined in Article 2 but defined in Articles 31A and 31B, shall have the meaning assigned to them respectively in Article 31A and 31B;</p> <p>(b) Words importing the singular shall include the plural and words importing the plural shall include the singular;</p> <p>(c) Words importing the masculine gender shall include the feminine gender and vice versa;</p> <p>(d) Reference to any legislation or law or to any provision thereof shall include references to any such law as it may, after the date hereof, from time to time, be amended, supplemented or re-enacted, and any reference to statutory provision shall include any subordinate legislation made from time to time under that provision; and</p> <p>(e) Reference to the word "include" shall be construed without limitation.</p>
		Shares
Capital and Rights of classes of Shareholders	3.	The authorised share capital of the Company is as set out in the Memorandum of Association of the Company.
Allotment of Shares	4.	Subject to the provisions of the Act and these presents, the Shares in the capital of the Company shall be under the control of the Board who may allot, grant, option over or otherwise dispose of the same at such times and to such persons and in such manner and upon such terms as they think proper and they may make arrangements on the issue of any Shares for a difference between the holder of such Shares in the amount of calls to be paid and the time of payment of such calls. Provided that option or right to call on Shares shall not be given to any person or persons without the sanction of the Company in General Meeting.
Variation of rights	5.	The rights attached to any class of Shares (unless otherwise provided by the terms of the issue of that class) may subject to the provisions of Section 48 of the Act, be varied with the consent in writing of the holders of not less than three-fourths of the issued Shares of the class or with the sanction of a special resolution passed at a separate meeting of the shareholders of the issued Shares of that class. To every such

		separate meeting the provisions of these Articles relating to meetings shall mutatis mutandis apply, but so that necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued Shares of the class.
Commission for placing Shares	6.	Subject to the provisions of Section 40 of the Act the Company may at any time pay commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any Shares, debentures or debenture-stock of the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for Shares, debentures or debenture-stock of the Company but so that if the commission in respect of Shares shall be paid and the amount or rate of commission shall not exceed in the case of Shares five percent of the price at which the Shares are issued and in the case of Debenture or Debenture-stock two and a half percent of the price at which the same are issued. The commission may be paid or satisfied in cash or in Shares, debentures or debenture-stock. Commission may be paid out of the proceeds of the issue and/or profits of the Company.
Liability of joint holders of Shares	7.	The joint holders of a Share or Shares shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such Share or Shares.
Trusts not recognised	8.	No person shall be recognized by the Company as holding any Shares upon trust and the Company shall not be bound by or recognise any equitable, contingent, future or partial interest in any Share or (except only as by these Articles or Applicable Law otherwise provided for) any other right in respect to any Share, except an absolute right to the entirety thereof to the registered holder.
Acceptance of Shares	9.	An application signed by or on behalf of the applicant of Shares in the Company, followed by an allotment of any Shares there in, shall be acceptance of Shares within the meaning of the Articles and every person who thus or otherwise accepts any Shares and whose name is on the register shall for the purpose of these Articles be a Shareholder.
Member's right to Shares	10.	Every person whose name is entered as a member in the Register of members shall, (i) without payment be entitled to one Certificate specifying all the Shares held by him; or (ii) several certificates, each for one or more of his Shares, on payment of such charges as are prescribed in Table F. Every certificate shall specify the Shares to which it relates and the amount paid up thereon, and shall be issued under the Common Seal of the Company. In respect of a Share or Shares held jointly by several persons, the Company shall not be bound to issue more than one Certificate and delivery of Certificate for the Share to one of several joint holders shall be sufficient delivery to all.
Subdivision or Consolidation	10A.	Where Share or debenture certificates are issued on subdivision or consolidation, the Company may issue Share or debenture certificates on payment of such fees not exceeding the amount as prescribed under

		the provisions of the Act.
As to issue of new certificate	11.	If any Share Certificate be worn out, defaced, torn or otherwise be mutilated in place of rendered useless from any cause, whatsoever or if there be no space on the back thereof for endorsements of transfers, then upon production thereof to the Company, a new Certificate may be issued in lieu thereof, on payment of such fee as prescribed under the Act in respect thereof, and if any Certificate be lost or destroyed, then upon proof thereof to the satisfaction of the Company and on such indemnity as the Company may deem adequate be given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate, on payment of such sum as prescribed under the Act.
Company's Shares not to be purchased	12.	Except to the extent permitted by Sections 67 - 70 of the Act, no part of the funds of the Company shall be employed directly or indirectly for any financial assistance in purchase of or in loans or advances upon the security of the Company's Shares.
		Lien
Company's lien on Shares	13.	The Company shall have a first and paramount lien upon <ul style="list-style-type: none"> i. all the Shares (other than fully paid- up Shares) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not), called or payable at a fixed time in respect of such Shares, and ii. all the Shares (other than fully paid- up Shares) standing registered in the name of a single person, for all moneys presently payable by him or his estate in respect of such Shares. And such lien shall extend to all dividends from time to time declared in respect of such Shares. Unless otherwise agreed, the registration of a transfer of Shares shall operate as a waiver of the Company's lien, if any, on such Shares. The Board may at any time declare any Shares wholly or in part to be exempt from the provisions of this clause.
As to enforcing lien by sale	14.	For the purpose of enforcing such lien, the Board of Directors may sell the Shares subject thereto in such manner as they will think fit but no sale shall be made unless (i) a sum in respect of which the lien exists is presently payable, or (ii) and until notice in writing stating and demanding payment of such part on which such lien exists as presently payable shall have been served on such member, his executors or administrators or his committee, curator bonis or other legal representatives, as the case may be, and default shall have been made by him or them in the payment of the sum payable as aforesaid for fourteen days after the date of such notice.
Application of proceeds of sale	15.	The net proceeds of the sale shall be received by the Company and after payment of the costs, shall be applied in or towards payment of such part of the amount in respect of which the lien exists, as is presently payable and the residue, if any, shall be paid to such

		member, his executors or administrators or assigns or his committee, curator bonus or other legal representatives, as the case may be.
Validity of sales	15A.	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Board may appoint some person to execute an instrument of transfer of the Share sold and cause the purchaser's name to be entered in the Register in respect of the Shares sold, and the purchaser shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register in respect of such Shares the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively, upon, any such sale as aforesaid, the certificates in respect of the Shares sold shall stand cancelled and become null and void and of no effect, and the Board shall be entitled to issue a new certificate or certificates in lieu thereof to the purchaser or purchasers concerned.
		Calls
Calls	16.	Subject to section 49 of the Act, the Board may by a Resolution passed at a meeting of the Board and not by a resolution by circulation but subject to the terms and conditions upon which any Shares have been issued and also subject to the conditions here in after mentioned from time to time, make such calls as they think fit upon the members in respect of all moneys unpaid on the Shares held by them respectively, and not by the conditions of allotment thereof, made payable at fixed times, and each member shall subject to receiving at least fourteen days notice, pay the amount of every call so made on him to the persons and at the time and places appointed by the Board. A call be made payable by installments. A call shall not exceed one-fourth of the nominal value of the Share or be payable at less than one month from the date fixed for payment of the last preceding call.
When interests on call payable	17.	If a sum called, in respect of the Shares is not paid before or on the day appointed for payment thereof the person from whom the sum is due shall pay interest upon the sum at a rate of ten per cent or such lower rate fixed by the Board, from the day appointed for the payment up to the date of actual payment of such sum. The Board shall be entitled to waive such interest payment wholly or in part.
Payment of calls in advance	18.	The provisions of these Articles as to payment at fixed times of interest shall apply in the case of amount to be treated as payment of any sum which, by the terms of issue as calls of a Share, become payable at a fixed time, whether on account of the amount of the Share or by way of premium, as if he same had become payable by virtue of a Call duly made and notified.
Sums payable at fixed times	19.	The Board, may, if they think fit, receive in advance from any be treated as calls member willing to advance the same all or any part of

		the moneys uncalled and unpaid upon any Shares held by him and upon all or any or the moneys so advanced may (until the same would but for such rate as may be agreed upon between the member paying the sum in advance become presently payable) pay interest on such advance at a rate not exceeding 12 per cent, unless the Company in general meeting directs otherwise, provided that moneys paid in advance of calls shall not rank for dividend or participate in profits.
Partial payment not to preclude forfeiture	20.	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any Share nor any part-payment or satisfaction there under 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 Share either by way of principal or interest nor any indulgence granted by the Company or in respect of payment of any such money shall preclude the, Company from thereafter proceeding to enforce a forfeiture of such Shares as hereinafter provided.
		Transfer and Transmission of Shares
Transfer by Current Promoters and Investor	21.	Any Transfer by the Investor or Current Promoter in breach of the Articles, including Article 31A and 31B, shall be null and void, and shall not be binding on the Company.
Instrument of Transfer	21A.	The instrument of transfer of any Share in the Company shall be executed both by the transferee, and the transferor shall be deemed to remain the, holder of the Shares until the name of the transferee is entered in the Register of Members in respect thereof.
Forms of Transfer	22.	The instrument of transfer of Share shall be in such form as may be prescribed under the provisions of the Act and shall be accompanied with the certificate of Shares and such other evidence as the Board may require, and in compliance with the provisions of the Act.
Director's right to refuse to register Transfers	23.	Subject to the provisions of section 56 of the Act and the rules relating thereto, the Board may, subject to the right of appeal conferred under section 58 of the Act, decline to register any proposed transfer of Shares (i) which are not fully paid- up, to a person whom they do not approve; and (ii) on which the Company has a lien.
Director's right to refuse to register Transmissions	24.	The Board shall have the same right (subject to the right of appeal referred to in Section 58 of the Act) to refuse to register the person entitled to any Shares by transmission or his nominee as if he were the transferee named in an ordinary transfer presented for registration prior to his death or insolvency.
Time Limit	24A.	The transfer, transmission, sub-division or consolidation of Shares or the debentures shall be effected within the period prescribed under the provisions of the Act.
Transfer to Minor or Persons of unsound mind.	25.	No transfer shall be made to a minor or person of unsound mind

Transmission to Persons Of unsound mind	25A.	No Transmission shall be made to a person of unsound mind.
Registration of Transfers	26.	The Company shall keep a book to be called the "Register of Transfers" and therein shall be entered the particulars of every transfer or transmission of any Shares.
Transmission of registered Shares	27.	The executors or administrators or the persons in whose favour a succession certificate or a declaratory order of a competent court has been issued or made (and not being one of the several joint holders) shall be the only persons, recognised by the Company as having any title to the Shares registered in the name of such member and in the case of death of any one or more of the joint, holders of any registered Shares the survivors shall be the only person recognized by the Company as having any title to or interest on such Shares. Provided further that in any case it shall be lawful to the Board in their absolute discretion to dispense with the production of probate or letters of Administration or other legal representation upon such terms as to indemnity or otherwise, as the Board in their absolute discretion may think fit.
Fee for Transmission	27A.	No fee shall be charged for transfer of Shares or debentures or for effecting transmission or for registering any letters of probate, letters of administrator and similar other documents.
As to transfer of Shares of deceased or bankrupt members	28.	Any person becoming entitled to Shares in consequence of the death or bankruptcy of any member shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the Shares, except that he shall not, before being registered as a member in respect of the Share, be entitled to exercise any right conferred by membership in relation to the meetings of the Company. Provided that the Board may, at any time, give notice requiring such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within 90 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.
Right of successors	29.	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 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 the meeting of the Company.

Application for transfer	30.	<p>(1) An application for the registration of the transfer of Shares may be made either by the transferor or the transferee provided that where such application is made by the transferor no registration shall, in the case of partly paid Shares, be affected unless the Company gives notice of the application to the transferee and, subject to the provisions of Sub-clause (4) of this Article the Company shall, unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in its register of members the name of the Transferee in the same manner and subject to the same conditions as if the application for registration was made by the Transferee.</p> <p>(2) For the purposes of Sub-clause (1) hereof notice to the transferee shall be deemed to have been duly given if sent by pre-paid post to the transferee at the address given in the instrument of transfer and shall be deemed to have been delivered in the ordinary course of post.</p> <p>(3) It shall not be lawful for the Company to register a transfer of any Shares unless the 'proper instrument' of transfer duly stamped and executed by the transferor and the transferee has been delivered to the Company along with the scrip. Provided that where it is proved to the satisfaction of the Board of the Company that an instrument of transfer signed by the transferor and transferee has been lost, the Company may, if the Board thinks fit on an application in writing made by the transferee and bearing the stamp required by an instrument of transfer register the transfer on such terms as to indemnity as the Board think fit.</p> <p>(4) If the Company refuses to register the transfer or transmission of any Shares, the Company shall, within thirty days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be is lodged with the Company, send to the transferee and the transferor notice of the refusal.</p> <p>(5) Nothing in Sub-clause (3) hereof shall prejudice any power of the Company to refuse to register the transfer of Shares.</p>
Company's right to register transfer to apparent legal owner	31.	<p>The Company shall incur no liability or to register responsibility whatever in consequence of their transfer to registering or giving effect to any transfer of apparent legal Shares made, or purporting to be made by any owner, apparent legal owner thereof (as shown or appearing in the register of the members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same Shares notwithstanding that the Company may have had notice to such equitable right or title or interest or notice prohibition registration of such transfer and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting to do so, though it may have been entered or referred to in the books of the Company, but the</p>

		Company shall nevertheless be at liberty to have regard and attend to any such notice and give effect thereto, if the Board shall think fit.
Right of First Offer	31A.	<p>(1) This Article 31A shall not apply to: (i) a transfer of Equity Shares by Investor to an Investor Permitted Affiliate if the Investor Permitted Affiliate has executed a Deed of Adherence and delivered the same to the Current Promoters and the Company; (ii) a transfer of Equity Shares by Current Promoters to Current Promoters Permitted Affiliate if the Current Promoters Permitted Affiliate has executed a Deed of Adherence and delivered the same to Investor and the Company. If any of the Current Promoters or the Investor (each, an “Offeror”) wishes to sell Equity Shares to any Person, the Offeror shall send a written notice (“ROFO Notice”) informing the other group (i.e. the Investor or the Current Promoters, as the case may be, the “Offeree”), of its intention to sell Equity Shares, setting out the number of Equity Shares proposed to be sold (“ROFO Shares”).</p> <p>(2) Within 60 calendar days from the date of receipt of the ROFO Notice (“Acceptance Period”), the Offeree shall, if it desires to purchase the ROFO Shares, make an irrevocable offer either by itself and/or through one or more Persons nominated by the Offeree (“Offeree Nominee”), through written notice to the Offeror (“Offeree Election Notice”) to purchase, all of but not some of the ROFO Shares, at a cash price (“Offered Price”) as shall be set forth in the Offeree Election Notice. In order for the Offeree Election Notice to be valid, (A) it should be unconditional, (B) the Offered Price shall be cash consideration payable in one tranche without any holdbacks or other conditions, and (C) it should be accompanied by clear evidence of the Offeree’s or, as the case may be, Offeree Nominee’s financial ability to acquire the ROFO Shares at the Offered Price. In the event that the Offeree does not deliver a valid Offeree Election Notice within the Acceptance Period or the Offeree notifies the Offeror in writing that it waives its right to serve an Offeree Election Notice, the Offeror may sell all but not part of ROFO Shares to any Third Party (“Transferee”) within a period of 180 calendar days from the end of the Acceptance Period (“Free Transfer Period”) on any terms whatsoever.</p> <p>(3) Within 90 Business Days after the issuance of the Offeree Election Notice (“Offeree Election Period”), the Offeror may notify the Offeree in writing (“Offeree Acceptance Notice”) that it accepts the offer contained in the Offeree Election Notice to sell the ROFO Shares at the Offered Price to the Offeree.</p> <p>(4) Upon the issuance of the Offeree Acceptance Notice, the Offeree and/or the Offeree Nominee shall be under an obligation to purchase the ROFO Shares from the Offeror at the Offered Price. Such sale and transfer shall be completed within a period of 90 Business Days from the end of the Offeree Election Period. The</p>

		<p>Company shall take all steps to ensure that the sale of ROFO Shares from the Offeror to the Offeree and or the Offeree Nominee, pursuant to the Offeree Acceptance Notice, are given effect to.</p> <p>(5) Even if the Offeree has sent a valid Offeree Election Notice to the Offeror, the Offeror shall be free to sell the ROFO Shares to a Transferee within the Free Transfer Period at a price higher than the Offered Price.</p> <p>(6) If the ROFO Shares are to be Transferred to the Offeree and/or the Offeree Nominee in accordance with this Article 31A, they shall be sold to the Offeree and/or the Offeree Nominee free and clear of any Encumbrance and the Offeror shall represent and warrant to the Offeree and/or the Offeree Nominee that it is the sole beneficial and legal owner of the ROFO Shares, that such ROFO Shares are free and clear from all Encumbrances, that the Offeror is duly organized and has all requisite authority to enter into such sale. The Offeror shall not be required to make any other representations, warranties or indemnities. Any Offeree and/or the Offeree Nominee purchasing the ROFO Shares shall, simultaneously, deliver at such closing, payment in full of the consideration in accordance with the terms set forth in the Offeree Election Notice, and any requisite transfer taxes. At such closing, all of the parties to the transaction shall execute such additional documents as may be necessary to effect the sale of the ROFO Shares to the Offeree and/or the Offeree Nominee.</p> <p>(7) If the sale of the ROFO Shares to the Transferee is not completed within the Free Transfer Period, then the provisions of Articles 31A(1) to (7) (both inclusive) shall apply <i>de novo</i> to any subsequent sale of Shares by an Offeror.</p> <p>(8) All notices given under this Article 31A shall be given concurrently to the Company, in addition to be given to the Offeror or Offeree or any other Person, as the case may be.</p>
Tag Along Rights	31B.	<p>(1) This Article 31B shall not apply to (A) a transfer of Equity Shares by Investor to an Investor Permitted Affiliate if the Investor Permitted Affiliate has executed a Deed of Adherence and delivered the same to the Current Promoters and the Company; or (B) a transfer of Equity Shares by Current Promoters to Current Promoters Permitted Affiliate if the Current Promoters Permitted Affiliate has executed a Deed of Adherence and delivered the same to the Investor and the Company; or (C) a transfer by the Investor of shareholding equal to 3% of the then total paid up share capital of the Company (computed in the aggregate after the Effective Date and not for each transfer) or a transfer by the Current Promoters of shareholding equal to 3% of the then total paid up share capital of the Company (computed in the aggregate after the Effective Date and not for each transfer), on a recognized</p>

		<p>stock exchange other than as a bulk deal or block deal (each as defined by relevant circulars of the stock exchanges and/ or SEBI).</p> <p>(2) In the event any of the Current Promoters or Investor (“Transferring Party”) proposes to sell any Equity Shares to any Person (“Tag Transferee”), then subject to the Right of First Offer under Article 31A above, the Transferring Party shall send a written notice (“Tag-Along Notice”) to the other group (i.e. Investor or the Current Promoters, as the case may be) (“Other Party”), which notice shall state: (i) the name and address and identity of the proposed Tag Transferee, (ii) the number of Equity Shares that the Transferring Party proposes to sell to the Tag Transferee (“Tag Sale Shares”), (iii) the amount of the proposed consideration for the sale, which shall only be a cash consideration, (iv) the other terms and conditions of the proposed sale including the price per Equity Share (“Tag Offer Price”), and (v) a representation that no other consideration, whether tangible or intangible, is being paid or provided to the Transferring Party or its agents other than the Tag Offer Price multiplied by the number of Tag Sale Shares (such product, the “Tag-Along Consideration”).</p> <p>(3) Subject to the other provisions of this Article 31B, the Other Party shall have the right (“Tag-Along Right”), but not the obligation, to require the Transferring Party to cause the Tag Transferee to purchase from the Other Party at the Tag Offer Price such number of Equity Shares as has the same proportion to the total shareholding of the Other Party on the date of the Tag-Along Notice, on a fully diluted basis, as the Tag Sale Shares have to the total shareholding of the Transferring Party on such date. The Equity Shares that the Other Party is eligible to sell to the Tag Transferee pursuant to this Article 31B are referred to as “Other Party Tag Shares”.</p> <p>(4) Within 15 days following the receipt of the Tag-Along Notice, in the event the Other Party elects to exercise its Tag-Along Right, it shall deliver a written notice of such election to the Transferring Party (“Tag Acceptance Notice”) and the number of Other Party Tag Shares proposed to be sold by the Other Party to such Tag Transferee. Such notice shall, subject to Article 31B(5), be irrevocable and shall constitute a binding agreement by the Other Party to sell the Tag Shares to the Tag Transferee on the terms set forth in the Tag-Along Notice. Provided that if (a) Other Party has exercised its Tag Along Rights pursuant to this Article 31B(4); and (b) the Tag Transferee is not willing to purchase all of the Tag Sale Shares and Other Party Tag Shares but is willing to purchase a portion thereof (such portion “Negotiated Sale Shares”), subject to Article 31B(5), the Tag Sale Shares and Other Party Tag Shares shall be reduced in a proportionate manner so as to</p>
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		<p>equal the Negotiated Sale Shares in the aggregate.</p> <p>(5) The Transferring Party shall notify the Other Party in writing of the Tag Transferee’s intention to purchase only the Negotiated Sale Shares. Within 10 days following the receipt of such notification, the Other Party, shall have the option to revoke the Tag Acceptance Notice by delivering a notice to the Transferring Party to that effect (“Tag Revocation Notice”) and, if the Other Party delivers the Tag Revocation Notice, it shall have no obligation whatsoever to sell the Other Party Tag Shares to the Tag Transferee.</p> <p>(6) The closing of any purchase of Other Party Tag Shares by the Tag Transferee from the Other Party shall take place (A) expeditiously and (unless the Transferring Party agrees otherwise) in any event within 30 days of the Tag-Along Notice or within 20 days of the notification mentioned in Article 31B(5) if the Other Party becomes entitled to deliver the Tag Revocation Notice pursuant to Article 31B(5) as extended by such time as may be required under the Takeover Regulations; and (B) simultaneously with the closing of the purchase of Tag Sale Shares by the Tag Transferee from the Transferring Party. At such closing, the Other Party shall deliver duly executed delivery instruction slips for the Other Party Tag Shares, instructing the depository participant to transfer the Other Party Tag Shares in favour of the Tag Transferee. Such Other Party Tag Shares shall be free and clear of any Encumbrances, and Other Party shall so represent and warrant and shall further represent and warrant that it is the beneficial and legal owner of such Other Party Tag Shares, that the Other Party is duly organized and has all requisite authority to enter into such transfer. The Other Party shall not be required to make any representations, warranties or indemnities. A Tag Transferee shall be required to, simultaneously deliver at such closing, payment in full of the consideration payable to the Other Party for sale of the Other Party Tag Shares in accordance with the terms set forth in the Tag-Along Notice and without any withholding for taxes. At such closing, all of the parties to the transaction shall execute such additional documents as may be necessary to effect the sale of the Other Party Tag Shares to the Tag Transferee.</p>
Rights and Obligations to be Personal	31C.	All rights and obligations of the Investor and the Current Promoters contained herein are personal to them. Such rights and obligations shall not attach to the Shares of either the Investor or the Current Promoters. No such right or obligation will avail to or bind, respectively, any Third Party purchaser of any Shares in the Company unless specifically agreed to otherwise by the Investor, Company and the Current Promoters.

	31D.	<p>When the Investor holds fewer than 5% Equity Shares in the Company, then these Articles of Association save and except Article 72A(c) shall fall away –and the provisions of Table F of Schedule I to the Companies Act, 2013 together with Article 72A(c) of these Articles shall be deemed to be the articles of association of the Company.</p> <p>When the Current Promoters collectively hold fewer than 5% Equity Shares in the Company, then these Articles of Association shall fall away – and the provisions of Table F of Schedule I to the Companies Act, 2013 shall be deemed to be the articles of association of the Company.</p>
		Forfeiture of Shares
If call or installment not paid	32.	If a member fails to pay any Call or installment of a call on the day appointed on the payment thereof, the Board may at anytime thereafter during such time as any part of such a call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued. The Board may accept in the name and for the benefit of the Company and upon such terms and conditions as may be agreed, surrender of any Shares liable to forfeiture and suffer as the law permits of any other Shares.
Terms of notice	33.	The notice shall name a further day (not earlier of notice than the expiration of fourteen days from the date of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of nonpayment at or before the time appointed, the Shares in respect of which the call was made, will be liable to forfeiture.
If notice not complied with, Shares may be forfeited	34.	If the requirements of any such notice as afore mentioned are not complied with, any Shares in respect of which the notice has been forfeited given at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to the effect. Such forfeiture shall include all dividends declared in respect of the forfeited Shares, and not actually paid before the forfeiture.
Sale of forfeited Shares	35.	A forfeited Share may be sold or otherwise disposed off on such terms and in such manner as the Board may think fit, and at any-time/before a sale or disposition, the forfeiture may be cancelled on such terms as the Board may think fit.
Liability after forfeiture	36.	A person whose Shares have been forfeited after forfeiture shall cease to be a member in respect of the forfeited Shares, but shall, notwithstanding, remain liable to pay the Company all moneys which, at the date of forfeiture, were, presently payable by him to the Company in respect of the Shares, but his, liability shall cease if and when the Company receives payment in full of the nominal amount of

		the Shares.
Declaration of forfeiture	37.	A duly verified declaration in writing that the declarant is a Director 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 and that declaration and the receipt of the Company for the consideration, if any, given for the Share on the sale or disposition thereof, shall constitute a good title to the Share and the persons to whom the Share is sold or disposed off shall be, registered as the holder of the Share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the Share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the Share.
Non-payment of sums Payable at fixed times	38.	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 amount of the Share, or by way of premium or otherwise as if the same had been payable by virtue of a call duly made and notified.
		Conversion of Shares into Stock
Conversion of Shares into stock and reconversion	39.	The Board may, with the sanction of the Company previously given in General Meeting, convert any paid up Shares into stock and may with the like sanction re-convert any stock into paid up Shares of any denomination.
Transfer of stock	40.	The holders of the stock may transfer the same, or any part thereof, in the same manner, and subject to the same regulations as and subject to which, the Shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances admit, but the Board may from time to time fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of that minimum but the minimum shall not exceed the nominal amount of the Shares from which the stock arose.
Rights of stockholders	41.	The holders of Stock shall, according to the stockholders 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 the held the Shares from which the stock arose but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred on any such part of stock as would not, if existing, in Shares have conferred that privilege or advantage.
Regulations applicable to paid up Shares apply to stock	42.	Such of the Articles of the Company as are applicable to paid-up Shares shall apply to Stock and the words "Share" and "Shareholder" therein shall include "Stock" and "Stock-Holder".
	42	Dematerialization

	A.	<p>For the purpose of this Article-</p> <p>(1) Definitions</p> <p>a) “Beneficial Owner” shall have the meaning assigned thereto in Section 2 of the Depositories Act, 1996.</p> <p>b) “SEBI” means the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992.</p> <p>c) “Depositories Act” means the Depositories Act, 1996, including any statutory modifications or re-enactment thereof for the time being in force.</p> <p>d) ‘Bye-laws’ means bye-laws made by a Depository under Section 26 of the Depositories Act, 1996</p> <p>e) “Depository” shall mean a Depository as defined under clause (e) of Sub Section (l) of Section 2 of the Depositories Act, 1996.</p> <p>f) “Member” means the duly registered holder from time to time of the Shares of the Company and includes every person whose name is entered as a beneficial owner in the records of the Depository.</p> <p>g) “Issuer” means any person making an issue of Securities.</p> <p>h) “Participant” means a person registered as such under Section 12 (IA) of the Securities and Exchange Board of India Act, 1992.</p> <p>i) “Registered owner” means a depository whose name is entered as such in the Register of the issuer.</p> <p>j) “Record” includes the records maintained in the form or books or stored in computer or in such other form as may be determined by regulation made by SEBI in relation to the depositories Act.</p> <p>k) “Regulations” means the regulations made by the SEBI.</p> <p>l) “Security’ means such security as may be specified by the SEBI.</p> <p>“Words and Expression” used and not defined in the Act but defined in the Depositories Act shall have the same meanings respectively assigned to them in that Act.</p>
Dematerialization of Securities		<p>(2) Notwithstanding anything to the contrary or in consistent contained in the Act or these Articles, the Company shall be entitled to dematerialise its existing securities, rematerialise its securities, held in the Depositories and/ or offer its fresh securities in a dematerialised form pursuant to the Depositories Act and the Rules framed there under, if any.</p>

Dematerialisation of Securities under Depository Act		(3) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form pursuant to the provisions of Depositories Act, 1996.
Option for Security Holders		<p>(4) Every person acquiring/ subscribing to or holding securities of the Company shall have the option to receive security certificates or to hold the securities with a Depository. Such a person who is the beneficial owner of the securities can at any time opt out of a depository, if permitted by law, in respect of any security in the manner provided by the Depositories Act, and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates of securities.</p> <p>(5) If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security and on receipt of the information, the depository the details of allotment of the security and on receipt of the information, the depository shall enter in its records the name of the allottee as the beneficial owner of the security.</p>
Beneficial Owner Deemed as Absolute Owner		(6) Except as ordered by a Court of competent jurisdiction or as required by law the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any Share or where the name appears as the beneficial owner of Shares in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognise any benami trust of equitable, contingent, future or partial interest in any Share, or(except only as is by these Articles otherwise expressly provided)any right in respect of a Share other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof, but the Board shall be at their sole discretion to register any Share in the joint names of any two or more persons or the survivor or survivors of them.
Cancellation of Certificates		(7) Upon receipt of certificate of securities on surrender by a person who has entered into an agreement with the depository through a participant, the, Company shall cancel such certificate and substitute in its records the name of Depository as the registered owner in respect of the said securities and shall also inform the Depository accordingly.
Option to Opt out in Respect of any security		<p>(8) If a beneficial owner seeks to opt out of a Depository in respect of any security and beneficial owner shall inform the Depository accordingly.</p> <p>The Depository shall on receipt of information as above, make appropriate entries in its records and shall inform the Company. The Company shall within thirty (30) days of the receipt of intimation from the Depository and on fulfillment of such</p>

		conditions and on payment of such fees, as may be specified by the regulations, issue the certificate of securities to the beneficial owner or the transferee as the case may be.
Provisions of Articles to Apply to Securities held in depository		(9) Except as specifically provided in these Articles, the provisions relating to joint holders of securities, calls, lien on securities, forfeiture, transfer and transmissions of securities shall be applicable to securities held in Depository so far as they apply to Securities held in physical form subject to the provisions of the Depositories Act.
Allotment of Securities dealt within a depository		(10) Notwithstanding anything in the Act, or these Articles, where securities are dealt with by a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such securities.
Distinctive Number of Securities Held in a Depository		(11) The securities in the capital shall be numbered progressively according to their several denomination, provided however, that the provisions relating to progressive numbering shall not apply to the securities of the Company which are dematerialized or may be dematerialized in future or issued in future in dematerialised form, except in the manner herein before mentioned. No securities shall be sub-divided. Every forfeited or surrendered securities, held in material form shall continue to bear the number by which the same was originally distinguished.
Register and Index		(12) The Company shall cause to be kept a Register and Index of Members, a Register and Index of Debenture holders and a Register and Index of any other security holders, in accordance with Section 88 of the Act, and the Depositories Act, with details or Shares and Debentures held in material and dematerialised forms in media as may be permitted by law including in any form of electronic media. The Register and Index of beneficial owners maintained by a Depository under Section 11 of the Depositories Act shall be deemed to be Register and Index of Members and Register and Index of Debenture Holders, as the case may be, for the purpose of the Act. The Company shall have the power to keep in any State or Country outside India a Foreign Register of members, debenture holders and other security holders resident in that State or Country.
Register of Transfers		(13) The Company shall keep a Register of Transfers and shall have recorded therein fairly and distinctly particulars of every Transferor Transmission of any Securities held in material form.
Overriding Effect of this Article		(14) Provisions of this Article will have full effect and force notwithstanding anything to the contrary or inconsistent contained in any other Article of these presents.
		Alteration of Capital

Power to increase or reduce capital	43.	The Company may by ordinary resolution in General Meeting increase the share capital by such sum to be divided into Shares of such amount and class as the resolution, shall prescribe.
New Shares to be offered to members	44.	Subject to the provisions of the Act or any direction to the contrary that may be given by the shareholders in General Meeting, the new Shares shall, before issue, be offered to such persons as at the date of the offer are holders of the Equity Shares of the Company, in proportion, as nearly as the circumstances admit, to the capital paid up on these Share at that date. The offer shall be made by notice dispatched through registered post or speed post or electronic mode or such other mode as may be prescribed under Applicable Laws specifying the numbers of Shares offered and limiting a time not being less than fifteen days and not exceeding thirty days from the date of offer, within which the offer, if not accepted, will be deemed to be declined, and after the expiration of that time or on receipt of an intimation from the person to whom the offer is made, that he declines to accept the Shares offered, the Board may dispose off the same in such manner as they think most beneficial to the Company. The Board may likewise so dispose off any new Shares which (by reason of the ratio which the new Shares bear to Shares held by persons entitled to an offer of new Shares) cannot in the opinion of the Board be conveniently offered under this Article.
On what conditions new Share be issued	45.	The new Shares shall be subject to the same provisions with reference to the payment of calls, lien, transfer, transmission, forfeiture, and otherwise as the Shares in the original share capital.
Division and sub-division	46.	The Company may by ordinary resolution:- (a) Consolidate and divide its share capital into Shares of larger amount than its existing Shares. (b) By sub-division of its existing Shares or any of them divide the whole or any part of its share capital into Shares of smaller amount than is fixed by the Memorandum of Association. (c) Cancel any Shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any persons.
Reduction of capital	47.	The Company may, by special resolution, reduce its share capital in manner and subject to any authority and consent required by law.
Buy-back of Shares	47A.	Notwithstanding anything contained in these Articles but subject to the provisions of sections 68 to 70 and any other applicable provisions of the Act or any other Applicable Law for the time being in force, the Company may purchase its own shares or other specified securities.
		General Meetings
Annual General Meeting	48.	(1) The Company shall hold in each calendar year, in addition to any other meetings, a General Meeting (hereinafter called an " Annual General Meeting ") at the intervals and in accordance with the

		<p>provisions herein specified. Unless extended by the Registrar of Companies, not more than fifteen months shall elapse between the date of one Annual General Meeting and that of the next.</p> <p>(2) Every Annual General Meeting Shall be called for a time during business hours and on such day (not being a national holiday) as the Board may from time to time determine and it shall be held either at the Registered Office of the Company or at some other place within the city of Kochi. The Notice calling the meeting shall specify it as the Annual General Meeting and the Board of Directors shall provide the Company's previous Financial Year's audited financial statements to all shareholders at least 21 clear days before the Annual General Meeting is held to approve and adopt the audited financial statements.</p>
Annual General Meeting	49.	The above mentioned General Meeting shall be called Annual General Meeting and all other General Meetings shall be called Extraordinary General Meetings.
When Extraordinary General Meetings to be called	50.	The Board, may, whenever they think fit, call an Extraordinary General Meeting. An Extraordinary General Meeting shall also be held at requisition or in default may be called by such requisitions, as provided by Section 100 of the Act, if at any time there are not within India sufficient Directors capable of acting to form a quorum any Director or any two members of the Company may call an Extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be called by the Board.
		Proceedings at General Meeting
Notice of General Meeting	51.	Subject to the provisions of Sections 101 and 102 of the Act, twenty-one days' notice at least (exclusive of the day on which the notice is served or demanded to be served), specifying the place and the day and hour of the meeting and the general nature of that business shall be given in manner, hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in General Meeting to such persons as are, under the Act and/ or the Articles of the Company, entitled to receive such notice from the Company but the accidental omission to give notice to or the non-receipt of the notice by any member shall not invalidate the proceedings at any General Meeting.
Waiver of Notice Period	52.	With consent of such of the members as laid down in Section 101 of the Act, a meeting may be convened by a shorter notice than 21 days as such members may approve.
Quorum	53.	No business shall be transacted at any General Meeting unless the requisite quorum is present at the commencement and throughout the General Meeting. Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103 of the Act. A Corporation being a member shall be deemed to be personally present,

		if represented, in accordance with Section 113 of the Act.
If quorum not present, when meeting to be dissolved and when be adjourned.	54.	If, within half an hour from the time appointed for the meeting, a quorum is not present, the meeting:(i) if called upon by requisition of the members, shall be dissolved, and (ii) in any other case shall stand adjourned to the same day in the next week at the same time and place and the Company shall follow such process as prescribed under the provisions of the Act in relation to such adjourned meeting. And if, at the adjourned meeting, a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be the quorum.
Chairman of General Meeting	55.	The Chairman, if any, of the Board of Directors, shall preside as Chairman at every General Meeting of the Company.
When Chairman absent choice of another Chairman	56.	If there is no such Chairman, or if at any meeting he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as Chairman, the members present shall choose another Director as chairman, and if no Directors be present, or if all the Directors decline to take the Chair, then the members present shall choose someone of their member to be Chairman.
Adjournment of Meeting	57.	The Chairman, may with the consent of any of Meeting at which a quorum is present, (and shall, if so directed by the meeting) adjourn that meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. 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. Save as aforesaid, and as provided in Section 103 of the Act, it shall not be necessary to give any notice of adjournment or of the business to be transacted at an adjourned meeting.
Questions at General Meeting how decided	58.	At any General Meeting a resolution put to vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) demanded in accordance with the provisions of Section 109 of the Act or the voting carried out electronically in accordance with the provisions of Section 108 of the Act. Unless a poll is demanded, a declaration by the Chairman, that a resolution has on a show of hands, been carried, unanimously, or by a particular majority or lost and an entry to that effect in the book of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the vote recorded in favour of, or against that resolution.
Poll	59.	If a poll is duly demanded, it shall be taken in such a manner as the Chairman directs but shall appoint two scrutinizers one of whom shall be a member (not being an officer or employee of the Company) present at the meeting provided such member is available and is willing to be appointed. The Chairman shall have power at any time before the result of the poll is declared, to remove a scrutinizers from

		office and to fill vacancies in the office of scrutinizer arising from such removal or any other cause. The scrutinizers shall scrutinize the votes given on the poll and report thereon to the Chairman. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
Certain resolutions to be passed by postal ballot	59A.	Notwithstanding anything contained in the preceding Articles, the Board or the Company may and in the case of resolutions relating to such business as the Central Government may, by notification, declare to be conducted only by postal ballot, shall pass such resolution by means of postal ballot instead of transacting the business at a General Meeting of the Company. When the Company requires to, or decides to, as the case may be, pass a resolution by means of a postal ballot, the provisions of Section 110 of the Act and such other rules and regulations framed there under from time to time shall be complied with.
Casting vote	60.	In the case of equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting, at which the show of hands takes place, or at which the poll is demanded shall be entitled to a second or a casting vote.
In what case poll taken without adjournment	61.	A poll demanded on election of Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken of such time not being later than 48 hours from the time when the demand was made, as the Chairman of the meeting directs.
		Votes of Members
Votes on show of hands and on poll	62.	<p>Subject to the provisions of the Act (and particularly of section 47 and 50 thereof) and of these Articles.</p> <ol style="list-style-type: none"> 1. Upon a show of hands every member holding Equity Shares and entitled to vote and present in person (including an attorney or proxy or a representative of a body corporate) or by proxy shall have one vote. 2. Upon a poll the voting right of every member holding Equity Shares and entitled to vote and present in person (including a corporation or Company present as aforesaid) or by attorney or by proxy shall be in the same proportion as the capital paid on the Equity Share or Shares (whether fully paid or partly paid) held by him bears to the total paid up equity capital paid) held by him bears to the total paid up equity capital of the Company. 3. Upon a show of hands or upon a poll, the voting right of every member holding preference shares shall be subject to the provisions, limitations and restrictions laid down in Section 47 of the Act. 4. A member may exercise his vote at a meeting by electronic means in accordance with section 108 of the Act and related rules, and

		shall vote only once.
Exercise of Rights	62A.	The Current Promoters, the Company and the Investor shall take such actions as may be necessary (including exercising their votes at General Meetings of the Company), to give effect to the provisions of these Articles.
Business may proceed notwithstanding demand for a poll	63.	A demand for a poll shall not prevent the continuance of a meeting from the transaction any business other than that on which a poll has been demanded. The demand for a poll may be withdrawn.
Joint holders	64.	In case of joint holders, the vote of the first named of such joint holders who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders.
Member of unsound mind	65.	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 guardian and any such committee or guardian may, on a poll, vote by proxy
No member entitled to vote while call due to Company	66.	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 had and has exercised any right of lien.
Voting in person or by proxy	67.	Subject to the provisions of these Articles votes may be given either personally or by proxy. A Corporation being a member may vote by any proxy or representative duly authorised in accordance with Section 113 of the Act and such representative shall be entitled to speak, demand a poll, vote, appoint a proxy and in all other respects exercise the rights of a Member and shall be reckoned as a Member for all purposes.
Instrument of proxy	68.	The instrument appointing a proxy shall be in writing under the hand of the appointer or his attorney duly authorised in writing, or if the appointer is a Corporation, either under the common seal or under the hand of an officer or an attorney so authorized.
To be deposited at the office	69	The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy or 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 at which the person named in the instrument proposes to vote, or in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
Form of proxy	70.	Every instrument of proxy shall be in the form prescribed under the provisions of the Act.

Investor Commitment	Voting	70 A.	<p>(a) Subject always to Article 70A(b) and appointment of minimum number of Independent Directors set forth in Article 72A(a), on all matters requiring a resolution of shareholders of the Company pursuant to any Applicable Laws, the Investor shall be under an obligation to vote in line with the resolution passed by a majority of all Directors (and not simply of the Directors present and/ or voting at the relevant board meeting and/ or circulation of the resolution) if such resolution has been approved by the affirmative vote and/or the written consent of all Independent Directors of the Company (and not simply of the Independent Directors present and/ or voting).</p> <p>(b) Notwithstanding anything to the contrary contained herein including Article 70A(a) above ,the Investor shall be free to vote its shares in a resolution of shareholders proposed pursuant to Applicable Law, on the matters set forth herein below in any way it deems fit:</p> <ol style="list-style-type: none"> 1. Issuance of Equity Shares or other convertible securities of the Company, other than: (i) pursuant to any employee stock option scheme / plan in compliance with Applicable Law; and (ii) on a rights or bonus issue basis to all shareholders of the Company in proportion to their then existing holdings; 2. Any related party transaction, except: <ol style="list-style-type: none"> (A) transactions which qualify as related party transactions only by virtue of being between the Company on the one hand and its subsidiaries on the other, unless any promoter, Director or other related party is interested in such transaction (other than by virtue of only being a shareholder in the Company or a director of the subsidiary); or (B) transactions that meet the following criteria: <ol style="list-style-type: none"> (i) such transactions are between the Company on the one hand and an Existing Associate on the other hand; (ii) no promoter, Director or other related party has any interest in such Existing Associate or in the transaction other than by virtue of (A) only being a shareholder in the Company or a director of such Existing Associate, or (B) Mr. C.J. George’s shareholding of 0.9% and the shareholding of Kerala State Industrial Development Corporation of 1.79% in the paid up equity share capital of Geojit Credits Private Limited; and (iii) the transaction and its terms are consistent with transactions undertaken between the Company and such respective Existing Associate before January 22, 2016. 3. Undertaking, either directly or through a subsidiary or a joint
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		<p>venture, any business other than (A) a business carried on by the Company or its Existing Associates as on January 22, 2016; and (B) a business in the financial sector;</p> <p>4. Any scheme of amalgamation, demerger, reconstruction or reorganization, except a scheme pursuant to which shares of another company are proposed to be allotted to all shareholders of the Company in proportion to their then existing holdings under sections 391 to 394 of the Companies Act, 1956 or Sections 230 to 240 of the Companies Act, 2013;</p> <p>5. Any form of capital reduction of the Company or other arrangement or transaction which, in each case, has the effect of reducing the percentage of Investor's shareholding in the Company;</p> <p>6. Creation of a new class of Equity Shares or convertible securities, other than redeemable preference shares provided that the rights attached to such shares are only such as are available under the Companies Act 2013;</p> <p>7. Removal of any Director;</p> <p>8. Voluntary winding up of the Company or exercise of powers in connection therewith.</p>
		Directors
Number of Directors	71.	Until otherwise determined by a General Meeting, the number of Directors shall not be less than three and not more than twelve.
Board Composition	72A.	<p>(a) Subject to Applicable Laws, the Board shall recommend for the approval of the shareholders the appointment of Independent Directors on the Board ("Independent Directors"). The appointment of Independent Directors shall be made in the manner prescribed by the provisions of the Act. The Company shall maintain, at all times, the minimum number of Independent Directors required to be maintained by it under the Applicable Law, and if such minimum number of Independent Directors are not maintained, then the Investor shall not be bound by the provisions of Article 70A(a) in relation to resolutions approved by the Board during the period it does not maintain the minimum number of Independent Directors.</p> <p>(b) The Board shall also recommend for the approval of the shareholders such number of women directors as may be required under the Applicable Laws.</p> <p>(c) Notwithstanding anything contrary contained herein, Mr. C. J. George, Managing Director of the Company, shall be a non-rotational Director. The Investor shall have no obligation to procure the continuance of Mr. C.J. George as a non-rotational</p>

		<p>Director. Further, the Investor shall not have a right to propose the removal of Mr. C.J. George as a Director.</p> <p>(d) The Investor shall not be entitled to propose, in its capacity as a shareholder of the Company, any person for appointment as a Director on the Board. The Investor shall cause its nominee Directors, if any, to resign from the Board.</p>
Investor Not Liable for Governance	72B.	As the Investor will neither have board seats nor any powers in the Company, the Current Promoters and the Board shall be solely responsible for the good governance of the Company, its subsidiaries and its joint ventures.
Remuneration of Directors	73.	<p>(i) The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.</p> <p>(ii) In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid all travelling, hotel and other expenses properly incurred by them—</p> <p>(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or</p> <p>(b) in connection with the business of the Company.</p>
Qualification of Directors	74.	Any person whether a member of the Company or not may be appointed a Director of the Company and no qualification by way of shareholding shall be required of any Director.
Vacation of office of Directors	75.	<p>(i) The office of a Director shall become vacant office in the circumstances set out in Section 167 of the Act.</p> <p>(ii) where a director is also Managing Director or Whole time Director he shall except with the consent of the Board of Directors to continue in office, ipso Facto, cease to be a Director upon his ceasing for any reason to be a Managing Director or Whole time Director.</p> <p>(iii) The office of a Managing Director or Whole time Director shall stand vacated, if for any reason he ceases to be a Director.</p>
Alternate Director	76.	The Board of Directors of the Company may appoint an alternate director ("an Alternate Director ") to act for a Director (hereinafter called " The Original Director ") during his absence for a period of not less than three months from India and such appointment shall have effect and such appointee while he holds office as Alternate Director, shall be entitled to Notice of Meetings of the Board or committee thereof along with all relevant papers in connection therewith in terms of Article 98 and Article 99A and to attend and vote thereat in place of the Original Director and generally to perform all functions of the Original Director in his absence. An Alternate Director appointed under this Article 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 office if and when the Original Director

		returns to India. If the term of office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic reappointment of the retiring Directors in default of another appointment shall apply for the Original Director and not to the Alternate Director. The act of an Alternate Director acting for the Original Director will be deemed to be the act of the Original Director. An Alternate Director for an Independent Director must satisfy the qualifications of an Independent Director under the provisions of the Act.
Director may contract with the Company	77.	Subject to the provisions of the Act, the Directors shall not be disqualified as such from contracting with the Company either as vendor, purchaser, lender, agent, broker, or otherwise nor shall any such contractor any arrangement entered into by or on behalf of the Company by any Director with any Company or partnership of or in which any Director shall be a member or otherwise interested, be avoided, nor shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit realized by such contract or arrangement by reason only of such Director holding that office, or of the fiduciary relation thereby established, but the nature of the interest must be disclosed by him or them at the meeting of the Board at which the contract or arrangement is determined on, if the interest then exists or in any other case at the first meeting of the Board after acquisition of the interest An interested Director shall not participate in the meeting during discussions on the subject matter of the resolution relating to such contract of arrangement in which he is so interested as aforesaid. The provision shall not apply to any contract by or on behalf of the Company to give to the Directors or any of them any security by way of indemnity against any loss, which they or any of them suffer by becoming or being sureties of the Company. A general notice that any Director is a Director or a member of any specified Company or is a member of any specified firm and is to be regarded as interested in any subsequent transactions with such Company or firm shall as regards any such transaction be sufficient disclosure under this Article and after such general notice, it shall not be necessary to give any special notice relating to any particular transaction with such Company or firm. Any such general notice shall expire at the end of the financial year in which it is given but may be renewed for further period of one financial year at a time by a fresh notice given in the last month in the financial year in which it would otherwise have expired. No such general notice and no renewal thereof shall be of effect unless either it is given at a meeting of the Board or the Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given. Where any Director is interested in any contract or arrangement with a related party, such Director shall not be present in the meeting during the discussions on the subject matter of resolution relating to such contract or arrangement.
Register of contracts	78.	In accordance with Section 189 of the Act, a register shall be kept by the Company in which shall be entered particulars of all contracts or

		arrangements in which Directors and key managerial personnel are interested.
When Director appointed Director of subsidiary company	79.	A Director of the Company may be or become an appointed Director may be interested as vendor, shareholder or otherwise and no such Director shall be accountable to the Company for any benefits received as a Director or member of such Company.
		Rotation of Directors
Rotation and retirement of Directors	80.	At the Annual General Meeting in every year one -third of the Directors for the time being (other than a Director appointed under or by virtue of Article 94 hereof, Independent Directors and Mr. C.J. George) or if their number is not three or a multiple of three, then the number nearest to one-third shall retire from office.
Which Directors to retire	81.	The Directors to retire in every year shall be those who have been longest in the office since their last election, but as between persons who become Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot.
Retiring Director eligible for re-election	82.	A retiring Director shall be eligible for re -election but the Company at the general meeting for re-election at which a Director retires, in manner aforesaid may fill up the vacated Office by electing some other person there to, provided that the notice referred to in Section 160 of the Act has been left at the office of the Company
Election of Directors	83.	If at any meeting at which an election of Directors ought to take place, the places of the retiring Directors are not filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week at the same time and place or if that day is a national holiday till the next succeeding day which is not a national holiday at the same time and place. If at the adjourned meeting also the places of the retiring Directors are not filled up and the meeting also has not expressly resolved not to fill the vacancies, the retiring Directors shall be deemed to have been re-appointed at such adjourned meeting unless in the case of any director at that meeting or at the previous meeting, a resolution for re-appointment of a Director has been put to the meeting and lost or such other circumstances exist as are set out in Section 152(7)(b) of the Act.
Power of General meeting to increase /reduce the number of Directors	84.	Subject to the provisions of Section 149 of the Act and the terms of these Articles, the Company may from time to time in General Meeting increase or reduce the number of Directors.
Board's power to fill up casual vacancy	85.	Any casual vacancy occurring on the Board of Directors, may be filled up by the Board but the persons so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it had not been vacated as aforesaid
Board's power to appoint additional Directors	86.	(1) The Board shall have the power at any time, and from time to time, to appoint additional person(s) as a Director(s) provided that the number of Directors and additional Directors together shall not at

		<p>any time exceed the maximum strength fixed for the Board by Article 71.</p> <p>(2) Such person shall hold office only up to the earlier of: (i) date of the next annual General Meeting of the Company; or (ii) the last date on which the Annual General Meeting should have been held; but shall be eligible for appointment by the Company as a Director at such meeting subject to the provisions of the Act.</p>
When candidate for office director must give notice	87.	A person who is not a retiring Director shall, subject to the provisions of the Act, be eligible for appointment to the office of director at any general meeting, if he, or some member intending to propose him, has left at the registered office of the Company, not less than fourteen days before the meeting, a notice in writing under his hand signifying his candidature for the office of Director, or the intention of such member to propose him as a candidate for that office, as the case may be, along with a deposit of one lakh rupees which shall be refunded to such person, or as the case may be to such member, if the person succeeds in getting elected as a Director or gets more than 25% of the total valid votes either cast on show of hands or on a poll on such resolution.
		Powers and Duties of Directors
General Powers of Company vested with Board	88.	The business of the Company shall be managed by the Board which may exercise all such powers of the Company as are not by the Act or any statutory modification thereof for the time being in force or by these Articles required to be exercised by the Company in General Meeting subject nevertheless to any regulation of these Articles or the provisions of the said Act and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting but no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.
Power to appoint committees and to delegate	89.	The Board shall constitute committees as may be prescribed under the Applicable Laws and such committees shall have the powers as set out under the Applicable Laws. Subject to the foregoing, the Board may delegate from time to time and at any time to any committee formed out of the Board, all or any of the powers, authority and discretions for the time being vested in the Board of Directors and any such delegation may be made on such terms and subject to such conditions as the Board of Directors may think fit.
Minutes	90.	Subject to the provisions of Section 118 of the Act the Company shall cause minutes of all proceedings of General Meetings and of meetings of the Board of Directors or Committees of the Board to be entered in books kept for that purpose in the manner prescribed by the provisions of the Act. In the case of a meeting of the Board of Directors or of a Committee thereof, the minutes shall also contain (a) the names of the Directors present at the meeting and (b) in the case of each resolution passed at the meeting, the names of the Directors, if any dissenting

		from or not concurring, in the resolution
		Borrowing Powers
Power to borrow	91.	Subject to Section 179/180 of the Act, the Board may from time to time and at their discretion borrow or raise any sums of money or arrange to obtain banking credits or other banking facilities for the purposes of the Company and may generally exercise all the powers of borrowing and of raising of money vested in the Company.
Conditions on which money may be borrowed	92.	Subject to Applicable Law, the Board may raise or secure the repayment of such moneys or discharge and satisfy such banking credits or facilities in such manner, and upon such terms and conditions in all respects as they may think fit, and in particular by the issue of bonds, mortgage debentures or debenture-stock of the Company to bearer or otherwise, whether charged or not charged upon all or any part of the undertaking, property and rights of the Company (present and future) including its uncalled capital and repayable by annual drawing, or installments or otherwise or by giving, accepting or enforcing on behalf of the Company any promissory notes or bills of exchange, or in any other manner. Debenture or Debenture stocks, Loan or Loan Stocks, Bond or other securities conferring the right to allotment or conversion into Shares or the option or right to call for allotment of Shares shall not be issued except with the sanction of the Company in general meeting.
Issue at discount etc, or with special privileges	93.	The Company shall not issue Shares at a discount except as provided under the provisions of Section 54 and any rules made there under. Any bonds, mortgages, debentures, debenture-stock or other securities may be issued at a discount premium or otherwise or with any special or with special privileges as to assignment, redemption, surrender, drawing, or in exchange or allotment of Shares or otherwise, and any debentures or debenture stock created by the Company may be so framed that the same shall be assignable, free from any equities between the Company and the original or any intermediate holders. Provided that no privileges or rights as to allotment of or conversion into Shares or stock, attending at or voting at general meeting and appointment of Directors shall be given, save with the previous sanction of the Company in General Meeting
Nominee Director	94.	1. Notwithstanding anything to the contrary contained in these Articles, but subject to the provisions of the Act, so long as any moneys remain owing by the Company to the Public Financial Institution defined under Section 2(72) of Act (" Corporation "), the Corporation shall continue to hold debentures in the Company by direct subscription or private placement, each such Corporation shall have a right to appoint from time to time, any person as a non Whole time Director (which Director is hereinafter referred to as " the Corporation Director ") on the Board of Directors of the Company and to remove from such office any person so appointed and to appoint any person in his place.

		<p>2. The Board of Directors of the Company shall have no power to remove from office the Corporation Director appointed by the Corporation in pursuance of this Article.</p> <p>3. The Corporation Director appointed as aforesaid shall not be required to hold any qualification Share in the Company nor shall he be liable to the provisions of retirement of Directors by rotation. Subject as aforesaid, the Corporation Director shall be entitled to the same rights and privileges and be subject to the same obligation of as any other non-Whole time Director of the Company.</p> <p>4. The Corporation Director appointed as aforesaid shall hold office only so long as any moneys remained owing by the Company to the Corporation or so long as the Corporation holds debentures in the Company as a result of direct subscription or private placement and the Corporation Director appointed as aforesaid shall ipso facto vacate office immediately the moneys owing by the Company to Corporation are paid or on the Corporation ceasing to hold Debentures in the Company.</p> <p>5. Provided, however, and it is expressly clarified that each Corporation shall be entitled to appoint in pursuance of this Article one non-Whole time Director on the Board of Directors of the Company but so that not more than two Directors in the aggregate shall be appointed or continue as Directors at any one time in pursuance of the right conferred by this Article on each Corporation.</p> <p>6. The Corporation Directors appointed by the Corporation under this Articles shall be entitled to receive notices of all general meetings of the Company, Board Meeting and of the Meetings of the Committees of which the, Corporation Director is a member, as also the minutes of such meetings. The Company shall pay to the Corporation Director normal allowances, other remuneration, traveling and Boarding expenses as applicable to other non-Whole time Directors of the Company, provided that if such Corporation Director is an officer of Reserve Bank of India (RBI) or IDBI, unless RBI or IDBI otherwise decides, no sitting fees or any other remuneration shall be payable to him but that the Company shall reimburse RBI or IDBI, as the case may be, the amounts paid or payable under the rules of RBI, IDBI or any such other institutions to such Corporation Director on account of traveling and halting allowances and any other expenses for attending any general meeting or meeting of the Board or Committee of the Company.</p>
Redemption Fund	95.	The Board shall, out of the annual profits of the Company or otherwise, subject to the provisions of the Act, set aside such sums as they may think fit for the purpose of providing a redemption fund for the repayment of any bonds, mortgage debentures or debenture-stock which may be issued by the Company in such amounts at such premium in such manner and at such period as they may think expedient
		Common Seal

Common Seal	96.	The Board shall provide a Common Seal for the purpose of the Company and they shall have power from time to time to destroy the same and substitute a new Common Seal in lieu thereof, and the Common Seal shall be kept at the registered office of the Company
Deeds how executed	97.	Every deed or other instrument to which the Common Seal is required to be affixed shall, unless the same is executed by a duly constituted attorney for the Company, be signed by one Director at least in whose presence the Common Seal shall have been affixed, and counter signed by the another Director, secretary or such other persons as may from time to time be authorised by the Board. Provided, nevertheless, that any instrument bearing the Common Seal of the Company and issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority to issue the same.
		Proceedings of the Board
Meeting of Board	98.	<p>The Board shall meet together at least once in every three months and at least four such meetings shall be held every year for the dispatch of business, adjourn or otherwise regulate their meetings subject as hereinafter mentioned. Notice of every meeting of the Board shall be given in writing to every Director as prescribed by the provisions of the Act. Questions arising at any meeting shall be determined by a majority of votes of the Directors present unless otherwise mandated by law and in case of equality of votes, the Chairman shall have a second or casting vote except at the re-election of a Chairman of the Board.</p> <p>Subject to Applicable Law, the members of Board of Directors or members of any committee of the Board of Directors may participate in meetings of the Board or committee of the Board of the Company through video-conference or telephonic conference or other acceptable audio-visual means.</p>
Quorum	99.	<p>(1)The Quorum for a meeting of the Board of Directors shall be one-third of its total strength as defined in Section 174 of the Act, or two Directors whichever is higher subject to the provisions of the Act. Provided that if at any time the number of Directors who are disqualified from voting by reason of the provisions of Article 77 hereof and Section 184 of the Act exceeds or is equal to two-thirds of the said total strength the number of the remaining Directors that is to say, the number of Directors who are not interested, present at the meeting being not less than two shall be the quorum during such time.</p> <p>(2)In the absence of a valid quorum at a meeting of the Board, duly convened, the meeting shall be adjourned to the same day in the next week at the same time and place, and if such day is a national holiday then on the next succeeding day. The aforesaid quorum requirements shall also be applicable at such adjourned meeting of the Board.</p>

Resolution by circulation	99A.	A written resolution circulated to all the Directors or members of committees of the Board of Directors, of the Company, in India by hand delivery or by courier or by post or through such electronic means as may be prescribed under the provisions of the Act and signed by a majority of them as approved, shall (subject to compliance with the relevant requirements of the Act) be as valid and effective as a resolution duly passed at a meeting of the Board of Directors or committee of the Board of Directors of the Company, called and held in accordance with the Articles of Association; provided that it has been circulated in draft form, together with the relevant papers, if any to all the Directors.
Vacancy in Board	100.	The continuing Directors may act notwithstanding any vacancy in their body, but if and so long as the number is reduced below the number fixed by or pursuant to the regulations of the Company as the minimum number of Directors, the continuing Directors may act for the purpose of increasing the number of Directors to that number or of summoning a General Meeting of the Company, but for no other purpose.
Chairman	101.	The Chairman shall be elected by the Board of Directors. The Chairman shall, subject to the provisions of the Act, be paid such remunerations as the Board of Directors may from time to time determine. The Board shall determine the period for which he is to hold office, such Chairman be elected or if, at any meeting, the chairman be not present within fifteen minutes of the time, appointed for holding the same the Directors present shall choose one of their members to be Chairman of such meeting
Committees	102.	Any committees formed by the Board under Article 89 shall, in the exercise of the powers so delegated conform to any regulations that may be imposed by the Board, the Act and these Articles.
Chairman of Committees	103.	A committee may elect a Chairman of their meetings. If no such Chairman is elected, or if at any meeting the Chairman is not present within fifteen minutes after the time appointed for holding the same, the members present may choose one of their member to be Chairman of the meeting.
Validity of acts of Directors	104.	Acts done by a person as a Director shall be valid, notwithstanding it may afterwards, be discovered that his appointment was invalid by reason of any defect or disqualification or had terminated by virtue of any provision contained in this Act or in the Articles; provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.
	105.	Subject to Section 179 of the Act, a resolution in writing, if signed by a majority in the number of the Directors, shall be as valid and effectual as if it had been passed at a meeting of the Board duly called and constituted, provided that the provisions of Section 175 of the Act have

		been complied with.
Key Managerial Personnel	105 A.	The Company shall appoint ‘key managerial personnel’ in such a manner as prescribed under the Applicable Laws.
Managing or Whole Time Director	106.	Subject to the provisions of the Act and Article 105A, the Board may, from time to time appoint one or more senior managers or any other person to be in charge of the management of the Company on such terms and conditions as the Board may deem fit, remove or dismiss such person from office and appoint another or others in their place or places, and the Board may fix the remuneration to be paid to such persons. The day to day management of the Company shall be delegated to the Managing Director and/or the Chief Executive Officer, who shall exercise such powers as may be delegated by the Board from time to time subject to such duties conditions and limitations as may be prescribed by the Board in this regard.
	106 A.	<p>1.1 The Managing Director, shall, subject always to the supervision and general control of the Board of Directors have the management of all the affairs and business of the Company of all its assets and he shall have and exercise all such powers and authorities as are not by statute or by any regulation of the Board of Directors, expressly or specifically required to be exercised only by the Company in a general meeting or by the Board of Directors.</p> <p>1.2 The Managing Director shall without prejudice to the generality of the powers conferred by these presence have and exercise subject to the supervision and control of Board of Directors and subject to the provisions and restrictions contained in the Act in respect thereof the following power namely:</p> <p>A. To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company and the registration fees and stamps paid in respect thereof and the costs of advertising, printing, stationery, brokerage, legal charges, furniture and fittings of office and such other costs.</p> <p>B. To determine from time to time who shall be entitled to sign on the Company's dividend warrants, releases, contracts and documents and to give the necessary authority for such purposes.</p> <p>C. To execute and/ or rescind or vary all deeds, agreements, contracts, receipts and other documents that may be necessary or expedient for the purpose of the Company and to make and give receipts, releases and other discharges for moneys or goods or properties received in the usual course of business of the Company or lent or payable to or belonging to the Company and for the claims and demands of the Company and to draw, accept, discount, endorse, negotiate, discharge all kinds of negotiable instruments and bills of exchange and government bonds and promissory notes of whatever nature.</p>

		<p>D. To engage and in his discretion to remove, suspend, dismiss, and remunerate for men, servants, skilled assistants as from time to time may in his opinion be necessary or advisable in the interest of the Company and upon such terms as to duration of employment, remuneration or otherwise and may require security in such instances and to such amounts as the Managing Director thinks fit.</p> <p>E. To acquire by purchase, lease, exchange, pledge, hypothecation or otherwise transfer stores, hardware and any other material of whatever description either on credit or for cash and for present or future delivery.</p> <p>F. To plan, develop, improve, process, sell or otherwise dispose of the products of the Company and to incur all expenses in this behalf.</p> <p>G. To erect, maintain, repair, equip, alter and extend buildings and machinery in this state of Kerala or any other place.</p> <p>H. To pay all moneys due by the Company and look after the finance of the Company.</p> <p>I. To make or receive advance of moneys, goods, machinery, plant and other things by way of sale, mortgage, hypothecation, lien, pledge, deposit or otherwise in such manner and on such terms as he may deem fit.</p> <p>J. To submit to arbitration and enforce the fulfillment of awards regarding any claims in which the Company may be interested, to adjust, settle or compromise any claims due to or by the Company and due to debtors of the Company for payment.</p> <p>K. To make all type of insurance</p> <p>L. To delegate all or any of the powers, authorities and discretions for the time being vested in the Managing Director and also from time to time provide for the appointment of an authority to sign, seal, execute, deliver and register or cause to be registered all instruments, deeds, documents or writings usually necessary or expedient, for any of the purposes of the Company not requiring the common seal of the Company</p> <p>1.3 The Managing Director shall have power, subject to the delegation of power as per section 179 of the Act, by the Board of Directors to invest the moneys of the Company not immediately required for the purposes thereof in such manner as he may think proper and also to deposit and advance the moneys of the Company with or to such persons, firm or company and for such period and upon such terms as to interest or otherwise and with or without security as he may think fit.</p>
Powers of Board	107.	Without prejudice to the generality of the powers conferred on the Board by Article 88 hereof and other powers conferred by these presents or by the Act, it is hereby expressly declared that the Board shall have the following powers, that is to say:

	<p>a) To sell on cash or on credit and either wholesale or in retail and for ready or future delivery and realize the proceeds of sale of property, movable or immovable or and rights or privileges belonging to the Company or in which the Company is interested for over which the Company may have such power of disposal, and to exchange any such property or rights belonging to the Company for other property or rights.</p> <p>b) To determine from time to time who shall be entitled to sign on the Company's dividend warrants, releases, contracts and documents and to give the necessary authority for such purposes.</p> <p>c) To execute all deeds, agreements, contracts, receipts and other documents, that may be necessary or expedient for the purposes of the Company and to make and to give receipts, releases and other discharges for moneys or goods or property received in the usual course of business of the Company or let or payable to or belonging to the Company and for the aims and demands of the Company.</p> <p>d) To institute, conduct, defend, compound or abandon any actions, suits and legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound or compromise or submit to arbitration the same actions, suits and legal proceedings.</p> <p>e) To engage and in their discretion to remove, suspend, dismiss and remunerate bankers, legal advisers, accountants, managers, cashiers, clerks, agents, commissions agents, dealers, brokers, foremen, servants, employees of every description and to employee or remunerate such professional or technical or skilled assistants as from time to time may in their opinion be necessary or advisable in the interests of the Company and upon such terms as to duration of employment, remuneration or otherwise and require security in such instants and such amounts as the Board think fit.</p> <p>f) To acquire by purchase, lease, exchange, pledge, hypothecation or otherwise transfer of lands, estates, fields, buildings, office showrooms, godowns and other buildings in the State of Kerala or elsewhere, machinery, engine, plant, rolling stock, tools, machine tools, outfits, stores, hardware and any other materials of whatever description either on credit or for cash and for present or future delivery.</p> <p>g) To plan, develop, improve, cut down, process, sell or otherwise dispose of the products of the Company and to incur all expenses in this behalf.</p> <p>h) To erect, maintain, repair, equip, alter and extend buildings and machinery in the State of Kerala or in any other place.</p>
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		<p>i) To enter into all such negotiations and the contacts and execute and rescind and to vary all such contracts, and do all such acts, deeds and thinks in the name and on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company.</p> <p>j) To pay all moneys due by the Company and look after the finance of the Company.</p> <p>k) To open current and term deposit accounts or other accounts with a banker or bankers at their choice and operate on such accounts also when necessary and to subject to Section 180 of the Act, to overdraw or to take loans on such accounts on the security of the Company or any of its assets.</p> <p>l) To draw, accept, endorse, discount, negotiate and discharge on behalf of the Company all bills of exchange, promissory notes, cheques, hundis, drafts, railway receipts, dock warrants, delivery order, Government Promissory notes, other government instruments, bonds, debentures or debenture- stock of Corporations, local Bodies, Port Trusts, Improvement Trusts or other corporate bodies and to execute transfer deeds for transferring stocks, Shares or stock certificates of the government and other local or corporate bodies in connection with any business or any subject of the Company.</p> <p>m) Subject to Section 180 of the Act, to borrow from time to time such sums of money for the purposes of the Company up on such terms as may be expedient and with or without security.</p> <p>n) To receive or give a formal receipts and discharges on behalf of and against the Company for moneys, funds, goods or property lent, payable or belonging to the Company or for advances against the goods of the Company.</p> <p>o) To make or receive advances of money, goods, machinery, plant and other things by way of sale, mortgage, hypothecation, lien, pledge, deposit or otherwise in such manner and on such terms as the Board think fit.</p> <p>p) To submit to arbitration and enforce the fulfillment of awards</p> <p>q) regarding any claims in which the Company may be interested, to adjust, settle or compromise any claims due to or by the Company and to give to debtors of the Company, time for payment.</p> <p>r) To make all manner of insurances</p>
		Secretaries
Secretaries	108.	The Board, shall subject to the provisions of the Act, appoint a

		secretary or secretaries to do such functions upon such terms and conditions and for such period as may be prescribed in the agreement appointing the Secretary or Secretaries.
		Dividend and Reserves
Declaring Dividends	109.	The Company in General Meeting may declare dividends but no dividend shall exceed the amount recommended by the Board. All dividends shall be paid within thirty days of such declaration. No dividend shall bear interest against the Company
Setting aside sums for reserve	110.	The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve, which shall, at the discretion of the Board, be applicable for re-payment of debentures, meeting contingencies or for equalizing dividends, or for any other purpose to which the profits of the Company may be properly applied and pending such application may, at their discretion either be employed in the business of the Company or be invested in such investment (other than Shares of the Company) as the Board may from time to time think fit.
Proportion of Dividend	111.	Subject to the rights of persons (if any) entitled to Shares with special rights as to dividends; all dividends shall be paid according to the amount paid up on the Shares. No amount paid on a Share in advance of calls shall, while carrying interest, be treated for the purpose of these Articles as paid on the Share.
Interim Dividend	112.	The Board may from time to time pay to the members such interim dividends as appear to the Board to be justified by the profits of the Company.
Dividend to holders	113.	If several persons are registered as joint holders of any Shares, anyone of them may give an effectual receipt for any dividend payable on the Shares.
Notice to dividend and unclaimed dividends	114.	The Company shall comply with the provisions of the Act in respect of notice of dividend and unclaimed dividends.
		Capitalization of Reserves
Capitalization of reserves	115.	(1) (i) The Company in general meeting may, upon the recommendation of the Board, resolve— (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions. (ii) The sum aforesaid shall not be paid in cash but shall be applied,

		<p>subject to the provision contained in clause (iii), either in or towards—</p> <p>(A) paying up any amounts for the time being unpaid on any Shares held by such members respectively;</p> <p>(B) paying up in full, unissued Shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;</p> <p>(C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);</p> <p>(D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued Shares to be issued to members of the Company as fully paid bonus Shares;</p> <p>(E) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.</p> <p>(2) (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—</p> <p>(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid Shares if any; and</p> <p>(b) generally do all acts and things required to give effect thereto.</p> <p>(ii) The Board shall have power—</p> <p>(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of Shares becoming distributable in fractions; and</p> <p>(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further Shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing Shares;</p> <p>(iii) Any agreement made under such authority shall be effective and binding on such members.</p>
		Accounts
Accounts to be kept	116.	The Board shall cause to be kept proper books of account with respect to (a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure take place (b) all sales and purchases by the Company and (c) the assets and liabilities of the Company.
Where to be kept	117.	The books of accounts shall be kept at the Registered Office of the Company or at such other place in India as the Board shall think fit and

		shall always be open to the inspection of the Board during business hours
Inspection by members	118.	The Board shall from time to time determine whether and to what extent and at what times and inspection by places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to inspection of members not being Directors and no members (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by all or authorised by the Board or by the Company in General Meeting.
Duty to lay before General Meeting balance sheet etc.	119.	The Board shall as required by Sections 129 and 134 of the Act, cause to be prepared and to be laid before the Company in General Meeting such profit and loss accounts, balance sheets and reports as are referred to in those sections.
Profit and loss account	120.	The Profit and Loss Account shall comply with the requirements of the provisions of the Act. Every item of expenditure fairly chargeable against the year's income shall be brought into account so that just balance of profit and loss may be laid before the meeting, and in case where any item of expenditure which may in fairness be distributed over several years has been incurred in any year, the whole amount of such item shall be stated, with the addition of the reasons why only a portion of such expenditure is charged (if so charged) against the income of the year.
Balance Sheet	121.	<p>1. A copy of every Balance sheet, Profit and Loss Account in the full or abridged (or as may be required under the act, Auditors' report and every document required by law to be annexed or attached to the balance sheet and which is to be laid before a General Meeting of the Company shall be made available for inspection at its registered office during working hours for a period of clear twenty one days before the date of the meeting and a statement containing the salient features of such documents in the prescribed form shall be sent to every member of the Company and to every trustee for the holders of any debentures issued by the Company not less than twenty-one days before the date of the meeting.</p> <p>2. Any member or holder of debenture and any person from whom the Company has accepted a sum of money by way of deposit shall, on demand, be entitled to be furnished free of cost, with a copy of the last balance sheet of the Company and of every document required by all to be annexed or attached thereto, including the profit and loss account and the auditor's report.</p>
		Audit
Appointment of internal auditors	122.	The Company shall appoint an internal auditor on such terms as determined by the Board. The Audit Committee shall in consultation with the internal auditor formulate the scope, functioning, periodicity and methodology for the internal audit.

Appointment of auditors	123.	<p>Subject to the requirements of Section 140 of the Act which relates to the person as the Auditor other than a retiring auditor the Company shall at each Annual General Meeting appoint an Auditor or auditors to hold Office until the next Annual General Meeting. The Company shall appoint an internationally recognized ‘Big Four’ accounting firm as the statutory auditor of the Company.</p> <p>Further, each subsidiary of the Company having a turnover in excess of Rs. 25,00,00,000 (Rupees Twenty Five Crores Only) shall and the Company shall take all necessary steps to ensure that such subsidiary shall appoint on expiry of the term of appointment of its incumbent auditor, an internationally recognized “Big Four” accounting firm which is also the statutory auditor of the Company.</p>
Casual Vacancy in office of Auditor	124.	The Board may fill any Casual vacancy in the office of auditor but auditors while any such vacancy continues, the surviving or continuing or auditors, if any, may act, but where such vacancy is caused by the resignation of an Auditor, the vacancy shall only be filled by the Company in General Meeting
Remuneration of Auditors	125.	The remuneration of the auditors shall be fixed by the Company in General Meeting or in such manner as the Company in General Meeting may determine.
Appointment and duties of Auditors	126.	The Auditors shall be appointed and his/ their duties regulated in accordance with Section 143-146 of Act or any Statutory modification thereof for the time being in force
Service of Documents	127.	<p>(a) A document may be served by the Company on any member either personally or by sending it by post or registered post or by speed post or courier service or by delivering at his office or address or by means of such electronic or other mode as prescribed under the Act.</p> <p>(b) Where a document is sent by post, service thereof shall be deemed be effected by properly addressing, prepaying and posting a letter containing the document provided that when a member has intimated the Company in advance that the documents should be sent to him by registered post, speed post or such other mode and manner as may be prescribed under the Act with or without acknowledgement due or has deposited with the Company a sum sufficient to defray the expenses of so doing service of the document shall not be deemed to be effected unless it is sent in the manner so limited. Unless the contrary is proved, service shall be deemed to have been effected in the case of the notice of a meeting at the expiration of 48 hours after the letter containing the same is posted and in any other case at the time at which the letter would be delivered in the ordinary manner of post.</p>
		Notices

Notice where no address in India	128.	If a member has not supplied to the Company an address within India for the giving of notices to him a document advertised in a newspaper circulating in the neighborhood of the Registered Office of the Company shall be deemed to be notice duly given to him on the day on which the advertisement appears.
Notice to joint holders	129.	A notice may be given by the Company to the joint holders of a Share by giving it to the Joint holder named first in the register in respect of the Share.
Notice in case of death or insolvency	130.	A notice may be given by the Company to the persons entitled to a Share in consequence of death or insolvency of a member by sending it through post in a pre-paid letter addressed to them by name, or by the title or representative of the deceased or assignee of the insolvent or by any like by description, at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled or until such an address has been so supplied by giving the notice in any manner in which the same might have been given if the death or insolvency had not occurred.
To whom notice of General Meeting to be given	131.	<p>Notices of every General Meeting shall be given to whom notice of Meeting to be given in some manner herein before authorised to:</p> <p>(a) Every member of the Company, except those members who(having no registered address within or without India) have not supplied to the Company an address within India for the purpose of giving notices to them.</p> <p>(b) Every person entitled to Share in consequence of the death or insolvency of a member who but for the death or insolvency, would be entitled to receive notices of the meeting, and the Auditor or Auditors for the time being of the Company.</p> <p>(c) The auditor of the Company;</p> <p>(d) Every director of the Company.</p> <p>The accidental omission to give notices to or the non-receipt of notices by any member or other person to whom it should be given shall not invalidate the proceedings at the meetings.</p>
		Winding up
Winding up	132.	The Company shall be wound up and the assets available for distribution amongst the members as such shall be insufficient to repay the whole of the paid-up capital or capital deemed to be paid-up, such asset shall be distributed so that as nearly as may be the losses shall be borne by the members in proportion to the Capital paid-up or deemed to be paid-up at the commencement of the winding up on the Shares held by them respectively and if in a winding up the assets available for distribution amongst the members shall be more than sufficient to repay the whole of the capital paid-up or deemed to be paid-up at the commencement of the winding up on the Shares held by them respectively. Where capital is paid up on any Shares in advance

		of call upon the footing that the same shall carry interest, such capital shall be excluded and shall be repayable in full before any distribution is made on the paid- up capital or deemed to be paid up together with interest at the rate agreed upon. The provisions of the Articles shall be subject to any special rights or liabilities attached to any special class of Shares forming part of the assets of the Company
Division of assets of the Company in specie among members	133.	The liquidators may with the sanction of a special resolution divide among the members in specie the whole or any part of the assets of the Company.
		Indemnity
Indemnity	134.	Subject to the provisions of the Act, every Director, Manager or Officer of the Company or any person whether an officer of the Company or not employed by the Company as Auditors shall be indemnified out of the funds of the Company against all liability incurred by him as such Directors, manager, officer or Auditor in defending any proceedings, whether civil or criminal in which judgment is given in his favour, or in which he is acquitted or discharged or in connection with any application under section 463of the Act in which relief is granted to him by the Court or tribunal
		Secrecy
Secrecy Clause	135.	No member shall be entitled to visit or inspect the Company's works without the permission of the Board or to require disclosure of or any information respecting any details of the Company's trading of any matter which is or may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Board will be in expedient in the interest of the members of the Company to communicate to the public.

Sl.No.	Name	Address, Description and Occupation of the subscribers	Signature of the Subscribers
1	SALY SAMPATH	102/2, ROBERT LANE, TIRUMULGIRI P.OSECUNDERABAD-3 W/o. MAJOR SAMPATH LAWYER.	Sd/-
2	C.J.GEORGE	GEOJIT SECURITIES LTD. 40/7997, VEEKSHANAM ROAD, KOCHI- 682035 S/o. C.M. JOHN STOCK BROKER	Sd/-
3	C.P. KRISHNAN	PUSHPAKAM, POOTHOLE, TRICHUR-4 S/o. C.P. NAMBISAN SERVICE.	Sd/-
4	SUPRABHATLALA	PLOT NO.131, INDIRA NAGAR COCHIN- 682017 S/o. P. K. LALA SERVICE.	Sd/-
5	K.R.RAMANAN	KATTITHARA HOUSEPARAMBITHARA ROAD, COCHIN- 682016 S/o. LATE. RAMAN M.R SERVICE	Sd/-
6	COL.A.V.VISWANADHAN	ANDICOT, PONOTH ROAD,COCHIN S/o. A. VELAYUDHAN BUSINESS	Sd/-
7	JAMES VARGHESE	CHELAPUZHAYIL HOUSE PALAKUZHA P.O., KOOTHATTUKULAM, ERNAKULAM S/o. C.M. VARGHESE SERVICE	Sd/-

Dated the 24th day of November 1994
witness of the above signatures :

Full Name : P.T. Joseph
signature : Sd/-
Description : S/o. S. Thomas
Occupation : Chartered Accountant
Address : 35/2066, Cochin - 682016