

MEMORANDUM OF ASSOCIATION

AND

ARTICLES OF ASSOCIATION

OF

ANGEL ONE LIMITED



सत्यमेव जयते

GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies
Everest, 100 Marine Drive, Mumbai, Maharashtra, India, 400002

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

Corporate Identification Number (CIN): L67120MH1996PLC101709

I hereby certify that the name of the company has been changed from ANGEL BROKING LIMITED to ANGEL ONE LIMITED with effect from the date of this certificate and that the company is limited by shares.

Company was originally incorporated with the name M.BNL. SECURITIES PRIVATE LIMITED.

Given under my hand at Mumbai this Twenty third day of September two thousand twenty-one.

DS MINISTRY OF CORPORATE AFFAIRS 23 2
Digitally signed by DS MINISTRY OF CORPORATE AFFAIRS 23 2
DN: cn=ANIL YADAV, o=MINISTRY OF CORPORATE AFFAIRS - MINISTRY OF CORPORATE AFFAIRS - MINISTRY OF CORPORATE AFFAIRS 23 2
Reason: I am the issuer of this document
Date: 2021.09.23 12:12:58.997

ANIL YADAV

Registrar of Companies

RoC - Mumbai

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

ANGEL ONE LIMITED

G-1, GROUND FLOOR, AKRUTI TRADE CENTRE,, ROAD NO.-7, MIDC, ANDHERI (EAST),
MUMBAI, Maharashtra, India, 400093



Certificate of Incorporation Consequent upon conversion to Public Limited Company



GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

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

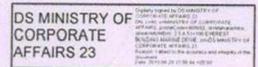
Corporate Identity Number: U67120MH1996PLC101709

Fresh Certificate of Incorporation Consequent upon Conversion from Private Company to Public Company

IN THE MATTER OF ANGEL BROKING PRIVATE LIMITED

I hereby certify that ANGEL BROKING PRIVATE LIMITED which was originally incorporated on Eighth day of August One thousand nine hundred ninety-six under the Companies Act, 1956 as MBNL SECURITIES PRIVATE LIMITED and upon an intimation made for conversion into Public Limited Company under Section 18 of the Companies Act, 2013; and approval of Central Government signified in writing having been accorded thereto by the RoC - Mumbai vide SRN G90714692 dated 28.06.2018 the name of the said company is this day changed to ANGEL BROKING LIMITED.

Given under my hand at Mumbai this Twenty eighth day of June Two thousand eighteen.



V T SAJEEVAN

Registrar of Companies

RoC - Mumbai

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

ANGEL BROKING LIMITED
G-1, GROUND FLOOR, AKRUTI TRADE CENTRE,, ROAD NO.-7,
MIDC, ANDHERI (EAST), MUMBAI, Maharashtra, India, 400093



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

नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U67120MH1996PTC101709

मैसर्स Angel Global Capital Private Limited

के मामले में, मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स
Angel Global Capital Private Limited

जो मूल रूप में दिनांक आठ अगस्त उन्नीस सौ छियानवे को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैसर्स
ANGEL INFIN PRIVATE LIMITED

के रूप में निगमित की गई थी, ने कम्पनी अधिनियम, 1956 की धारा 21 की शर्तों के अनुसार विधिवत आवश्यक विनिश्चय पारित करके तथा
लिखित रूप में यह सूचित करके की उसे भारत का अनुमोदन, कम्पनी अधिनियम, 1956 की धारा 21 के साथ पठित, भारत सरकार, कम्पनी कार्य
विभाग, नई दिल्ली की अधिसूचना सं. सा. का. नि. 507 (अ) दिनांक 24.6.1985 एस्.आर.एन. B39027255 दिनांक 16/05/2012 के द्वारा
प्राप्त हो गया है, उक्त कम्पनी का नाम आज परिवर्तित रूप में मैसर्स
ANGEL BROKING PRIVATE LIMITED

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

यह प्रमाण-पत्र मुंबई में आज दिनांक सोलह मई दो हजार बारह को जारी किया जाता है।

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

Fresh Certificate of Incorporation Consequent upon Change of Name

Corporate Identity Number : U67120MH1996PTC101709

In the matter of M/s Angel Global Capital Private Limited

I hereby certify that Angel Global Capital Private Limited which was originally incorporated on Eighth day of August
Nineteen Hundred Ninety Six under the Companies Act, 1956 (No. 1 of 1956) as ANGEL INFIN PRIVATE 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 B39027255 dated 16/05/2012 the name of the said company is this day changed to
ANGEL BROKING PRIVATE LIMITED and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given at Mumbai this Sixteenth day of May Two Thousand Twelve.

Signature valid
Date: 16/05/2012
Time: 12:00:00
IP: 192.168.1.1

Registrar of Companies, Maharashtra, Mumbai

कम्पनी रजिस्ट्रार, महाराष्ट्र, मुंबई

*Note: The corresponding form has been approved by MARPALLI RAGHUNATHA BHAT, 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 अमिलेख में उपलब्ध पत्राचार का पता :

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

ANGEL BROKING PRIVATE LIMITED
G-1, GROUND FLOOR, AKRUTI TRADE CENTRE, , ROAD NO.-7, MIDC, ANDHERI (EAST),
MUMBAI - 400093,
Maharashtra, INDIA



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

नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U67120MH1996PTC101709

मैसर्स ANGEL INFIN PRIVATE LIMITED

के मामले में, मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स
ANGEL INFIN PRIVATE LIMITED

जो मूल रूप में दिनांक आठ अगस्त उन्नीस सौ छियानवे को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैसर्स
M.BNL.SECURITIES PRIVATE LIMITED

के रूप में निर्गमित की गई थी, ने कम्पनी अधिनियम, 1956 की धारा 21 की शर्तों के अनुसार विधिवत आवश्यक विनिश्चय पारित करके तथा
लिखित रूप में यह सूचित करके की उसे भारत का अनुमोदन, कम्पनी अधिनियम, 1956 की धारा 21 के साथ पठित, भारत सरकार, कम्पनी कार्य
विभाग, नई दिल्ली की अधिसूचना सं. सा. का. पि. 607 (अ) दिनांक 24.6.1985 एस.आर.एन. A54256813 दिनांक 22/01/2009 के द्वारा
प्राप्त हो गया है, उक्त कम्पनी का नाम आज परिवर्तित रूप में मैसर्स
Angel Global Capital Private Limited

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

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

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

Fresh Certificate of Incorporation Consequent upon Change of Name

Corporate Identity Number : U67120MH1996PTC101709

In the matter of M/s ANGEL INFIN PRIVATE LIMITED

I hereby certify that ANGEL INFIN PRIVATE LIMITED which was originally incorporated on Eighth day of August
Nineteen Hundred Ninety Six under the Companies Act, 1956 (No. 1 of 1956) as M.BNL.SECURITIES PRIVATE
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 A54256813 dated 22/01/2009 the name of the said company is this day
changed to Angel Global Capital Private Limited and this Certificate is issued pursuant to Section 23(1) of the said
Act.

Given under my hand at Mumbai the Twenty Second day of January Two Thousand Nine.



(SHRIRAM MOTIRAM SAINDANE)

उप कम्पनी रजिस्ट्रार / Deputy Registrar of Companies
महाराष्ट्र, मुंबई
Maharashtra, Mumbai

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपरोक्त पत्राचार का पता :

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

Angel Global Capital Private Limited
G-1, GROUND FLOOR, AKRUTI TRADE CENTRE, ROAD NO.-7, MIDC, ANDHERI (EAST),
MUMBAI - 400093,
Maharashtra, INDIA

No.11 - 101709

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

**IN THE OFFICE OF THE REGISTRAR OF COMPANIES, MAHARASHTRA,
MUMBAI**

In the matter of **M.BNL.SECURITIES PRIVATE LIMITED**

I hereby approve and signify in writing under Section 21 of the Companies Act, 1956 (Act of 1956) read with the Government of India, Ministry of Company Affairs Notification No. G.S.R. 507E dated the 24th June 1988 for change of name of the Company.

from **M.BNL.SECURITIES PRIVATE LIMITED**

to **ANGEL INFIN PRIVATE LIMITED**

and I hereby certify that **M.BNL.SECURITIES PRIVATE LIMITED**

which was originally incorporated on **8th** day of **August 1996** under the Companies Act, 1956 and under the name **M.BNL.SECURITIES PRIVATE LIMITED** having duly passed the necessary resolution in terms of section 21(2)(a)/(b) of the Companies Act, 1956 the name of the said Company is this day changed to

ANGEL INFIN PRIVATE LIMITED

and this certificate is issued pursuant to Section 23(1) of the said Act Given under my hand at MUMBAI this **31st**

MARCH ~~xxxxxx~~ thousand 2005



(Signature)
(M.S.KARAMBE)
DY. Registrar of Companies
Maharashtra, Mumbai

SECOND CERTIFICATE OF INCORPORATION

Company No: 11- 101709 of 1996
Word "private" deleted
u/s.43-A(1) from the
name of Company W.E.F.
15.3.1997
sd/- (Asstt.ROC)

I hereby certify that M.BNL. SECURITIES

LIMITED was on EIGHTH

day of AUGUST One thousand Nine Hundred

and NINETY SIX, incorporated under

the Companies Act, 1956 (No. 1 of 1956) and that the

Company is Limited.
Word "Private" Added
u/s 43 A (2) w.e.f. :-
17/06/2003

Given under my hand at Mumbai this SECOND

day of JULY Two Thousand, THREE



(C.V.SAJEEVAN)

DX./ASSTT./REGISTRAR OF COMPANIES,
MAHARASHTRA MUMBAI.



प्राकृत्य० आई० मार०
Form I. R.

निगमन का प्रमाण-पत्र

CERTIFICATE OF INCORPORATION

ता० की सं०
No. 11-101709 of Date 1996

Word "Private" deleted

in 43-A (1), 43-A (2) 43-A (8)

में एतद्वारा प्रमाणित करता हूँ कि आज 43-A (1) from the name of company.

W.M. 15.1.31.9.2

कम्पनी अधिनियम 1956 (1956 का सं० 1) के अधीन निगमित की गई है और वह
कम्पनी परिसीमित है।

I hereby certify that M. ENL. SECURITIES PRIVATE
LIMITED

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

मेरे हस्ताक्षर से आज ता० को दिया गया।
Given under my hand at MUMBAI this EIGHTH
day of AUGUST One thousand nine hundred and NINETY SIX

Puran Chand
(PURAN CHAND)
कम्पनियों का रजिस्ट्रार
ASSTT. Registrar of Companies



जे० एच० सी० 1
J. S. Ch

119/एम० सी० एस०/गिबिन/कल०/92-20,000-3-4-93-पासमुगा 1

119/MPS/Comp/Cal/92-20,000-3-4-93-GIPG.

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

ANGEL ONE LIMITED¹

(Incorporated under the Companies Act, 1956)

- I. The name of the Company is ANGEL ONE LIMITED**
- II. The Registered Office of the Company will be situated in the state of MAHARASHTRA**
- III. The objects for which the Company is established are:**

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

So long as the Company is engaged in stock broking as a member of any recognized Stock Exchange in India, it will engage itself in only such business as a member of a recognized Stock Exchange is permitted to engage in under the Securities and Contracts (Regulation) Rules, 1957 and the Rules, Bye-laws and Regulations of the Stock exchange. Subject to the foregoing the objects for which the Company is established are:

1. To carry on the business of broking in shares, commodities and currencies and their derivatives on recognized Exchanges; to engage sub-brokers, Authorized Persons, dealers and franchisees in connection therewith; to act as underwriters, sub-underwriters, distributors, arbitrageurs and as agents to subscribe, sell, purchase, or otherwise distribute or deal in either on own account or on behalf of clients, in securities, stocks, shares, commodities, currencies, derivatives, derivative instruments, debentures, debentures-stocks, bonds, units of Mutual Funds, including initial, follow-on and rights offerings therein, instruments, saving certificates, commercial paper, debt instruments, money market instruments, certificate of deposit, participation certificates in respect of any loans, deposits or securities, global or any other deposit receipts, treasury bills, government securities, third party financial products, including any other securities or instrument, any other instrument or paper evidencing any right to any security, debt or property of any nature whatsoever whether transferable or not, of any body-corporate, public or private, trusts, authority whether central, state or local, undertaking, institution, as permitted under the laws of India, that may be listed or traded or that are proposed to be listed or traded at any stock or other exchange in India or abroad, and all types of financing like share financing including margin trading facility and to do such other activities which are incidental and/ or ancillary to the same.
2. To undertake and provide advisory, research, consultancy and procedural services, portfolio management and other financial services and maintenance, including but not limited to formulation and publication of research reports and literature, to act as investment analysts, investment advisors and investment bankers to manage funds of any individuals or Company in various avenues like growth funds, income funds, risk funds, tax exempt funds, pension and superannuation.
3. To act a depository participant and undertake all the activities, functions and obligations of the depository participant and such other activities which are incidental or ancillary thereto in India and abroad.

¹The name of the Company was changed from Angel Broking Private Limited to Angel Broking Limited pursuant to the special resolution passed by the shareholders at the Extra-Ordinary General Meeting held on 22nd June, 2018.

The name of the Company was changed from Angel Broking Limited to Angel One Limited pursuant to the special resolution passed by the shareholders through postal ballot on 8th September, 2021.

4. ²To act, whether in India or abroad, as a Sponsor, Asset Management Company and/or trustees for any type of investment funds, mutual funds and for that purpose to set up, promote, settle and execute trusts, devise and manage various schemes for raising funds in any manner from persons, bodies corporate, Trusts, Societies, Association of persons and to deploy, whether in India or abroad, funds raised and earn reasonable returns on their investments and to deal with, engage in any carry out all other functions, incidental thereto and such other activities as may be approved by the Securities and Exchange Board of India and/or other regulatory authorities and to undertake and carry on the functions, duties, activities and business of Asset Management Company and/or Trustees and to undertake and execute trusts of all kinds, whether public or private including declaring the company itself as an Asset Management Company and/ or Trustees in India or abroad and to carry out business of formulating, marketing, rising funds, plans and schemes, including mutual funds schemes, and to arrange for the sale, redemption, cancellation, revocation of the unit and to distribute the proceeds thereof among the other unit holders or investors, beneficiaries or all person entitled to the same periodically or otherwise in furtherance of any trust direction, discretion or other obligation or permission and generally to carry on what is usually known as trustee business and in particular and without limiting the generality of above, to act as Trustee.

(B) THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS ARE:

1. To appoint sub-brokers, agents, sub-underwriters, franchisees for furthering the above business, to act as managers or advisors or consultants to the issue of any of the securities aforesaid and to promote the formation and mobilisation of capital.
2. To provide financial services, custodial services, advisory and counseling services and facilities of every description capable of being provided by share and stock brokers, share and stock jobbers, share dealers, investment or fund managers and to arrange and sponsor public and private issues or placement of shares and loan capital and to negotiate and underwrite such issues.
3. To purchase or otherwise acquire whole or any part of the business as a going concern any partnership or sole proprietorship business dealing in shares and securities as a member of the stock exchange(s) and all or any of the movable or immovable properties relating to or used in connection with the said business or otherwise acquire stock broking card in any other manner.
4. To guarantee or indemnify for the payment or performance of any debts, contracts or obligations or become security for any person, firm or company, for any purpose whatsoever, and to act as agents for the collection, receipt or payment of money, and generally to act as agents for the collection, receipt or payment of money, an generally to act as agents for and render services to customers and others and to give guarantees and indemnities.
5. To insure or guarantee the payment of advances, credits, bills of exchange and other commercial obligations or commitments of every description, as well as the fulfillment of contracts and other trading and commercial transactions of every description, whether at home or abroad, and to indemnify and person against the same, and to guarantee the payment of money secured by or payable under or in respect of any debentures, debenture-stocks, bon, mortgage, charge, security, contract or obligation of any person, persons or body corporate or bodies corporate or corporations, or any authority, supreme, municipal local or otherwise.
6. To manage to carry on business, to buy, underwrite, to buy, underwrite, invest in and acquire and hold, lease, sell and deal in stocks, debenture-stock, bonds, mortgage, charge, security, contract or obligation of any persons, persons or body corporate or bodies corporate or corporation or any authority, supreme, municipal, local or otherwise, and to act as bankers, financiers, shroffs, traders, commission agents, technical consultants, financial consultants, managers to the issue of shares, debentures, bonds and securities or in any other capacity in any part of the world, and to import, export, buy, sell, barter, exchange, pledge, make

²Inserted pursuant to the special resolution passed by the members at the Annual General Meeting held on June 29, 2021

advances upon or otherwise deal in goods, produce, articles and merchandise.

7. To acquire the goodwill of any business within the objects of the Company and any lands, privileges, rights, contracts, property or effects held or used in connection therewith and upon any such purpose to undertake the liabilities of any company, association, partnership or person.
8. To subscribe, acquire or takeover membership, dealership, directorship, permits or to become a member of anyone or more stock exchanges, whether in India or outside, subsidise and co-operate with any other association, whether incorporated or not, whose objects are altogether or in part similar to those of the Company.
9. To purchase or otherwise acquire and undertake all or any part of the business, property, liabilities and transactions of any person or company carrying on any business which the Company is authorised to carry on.
10. To enter into contracts, agreements and arrangements with any other company firm or person for the carrying out by such other company, firm or person on behalf of the Company the objects for which the Company is formed.
11. To form, promote, subsidise, organize, and assist or aid in forming, promoting, subsidising, organizing or aiding companies, or partnerships having similar objects or all kinds for the purpose of acquiring and undertaking any property and liabilities of this Company or of advancing directly or indirectly the objects thereof and to acquire and hold shares, stocks or securities issued by or other obligations of any such Company or for any other purpose which may directly or indirectly benefit the Company.
12. To enter into partnership or any arrangement for sharing profits, union of interests, co- operation, joint venture, reciprocal concession or otherwise with any person or company carrying on or engaged in about to carry on or engage in any business or transaction which this company is authorised to carry on or engage, to lend money, to guarantee the contracts of or otherwise assist any such person and to take or otherwise acquire shares and securities of any such company.
13. To amalgamate with any other company whose objects are or include objects similar to those of the Company, whether by sale or purchase for fully or partly paid up shares or otherwise of the undertaking subject to the liabilities of this or any such other company as aforesaid with or without winding up or by sale or purchase (for fully or partly paid up shares or otherwise) of all the shares or stock of this or any other company as aforesaid or by partnership or any arrangement of the nature of partnership or in any other manner.
14. To invest and deal with the moneys not immediately required of the Company in or upon any stock, debentures, debenture stock, bonds, obligations, and securities issued or guaranteed by any company or corporation and debentures, debenture stock, bonds, obligations, and securities issued or guaranteed by any government, sovereign ruler, commissioner public body or authority, supreme, municipal, local or otherwise or any other securities or in shares of any Company (other than the shares of the Company) and in such manners as may from time to time be determined and to vary and transpose and such investment.
15. To make donations either in cash or kind for such objects or causes as may be directly or indirectly conducive to any of the Company's objects or otherwise expedient.
16. Subject to the provisions of the Companies Act 2013 and any amendments thereof and directives of the Reserve Bank of India issued in this behalf, to borrow or raise money, or receive money on deposit either with or without security or secured by liquid or fixed assets, issue of Bonds, convertible or non-convertible debentures, debenture-stock, perpetual or terminable, payable or otherwise and issue at par or at a premium or discount or by mortgage, hypothecation, pledge, or other security charged on the undertaking on all or any of the assets present or future of the Company including uncalled capital.
17. To advance, deposit or lend, with or without security money, securities, assets and property to or with such persons, firms, companies or corporations and on such terms as may seem expedient to negotiate loans, to discount, buy, sell and deal in bills, notes, warrants, coupons and other negotiable instruments, not amounting to Banking Business within the meaning of

Banking Regulation Act, 1949.

18. To borrow or secure money in such a manner as the Company may think fit or to make repayment of any debt, liability, perform any contract entered into or the issue of debentures, perpetual or otherwise, charged upon all or any of the Company's property, including its uncalled capital, and to purchase, redeem, or pay off any such securities.
19. To draw, make, accept, endorse discount, execute, retire, issue and negotiate promissory notes, bills of exchange, hundies, bills of landing, warrants, debentures and other negotiable or transferable instruments.
20. To guarantee or become liable for the payment of money, debentures, debenture-stock, bonds, or securities or for the performance of any obligations.
21. To purchase, take on lease or in exchange or otherwise acquire for the purpose of the business of the Company, improve, manage, develop, cultivate, work, sell, exchange, surrender, lease, mortgage, charge, convert turn to account, dispose of and deal with moveable and immoveable property and rights and privileges of all kinds and in particular lands, buildings, easements, mortgages, debentures, produce, concessions, options, contracts, patents license, machinery plant, stock-in-trade, business concerns and undertaking and claims, privileges, concessions and choose in-action of all kinds.
22. To purchase or import, take on lease or in exchange, hire or otherwise acquire any moveable or immovable property and any rights or privileges which the Company may think necessary or convenient for the purpose of the business and in particular any land, buildings, machinery, plant, stock-in trade etc.
23. To issue or allot fully or partly shares in the capital of the Company in payment or part payment of any moveable or immoveable property purchased or otherwise acquired by the Company or any services rendered to the Company.
24. To pay for any property or rights acquired by the Company either in cash or fully or partly paid up shares with or without preferred or deferred rights in respects of dividends or repayment of capital or otherwise or by any securities which the Company has power to issue or partly in one mode and partly in another and generally on such terms as the Company may determine.
25. To apply for, purchase or otherwise acquire any trade marks, patents, patent rights, Copyrights, brevets d'inventions, licenses, concessions, protection, rights, privileges and the like, conferring any exclusive or non- exclusive or limited right to use or any secret or other information as to any Invention which may seem capable of being used for any of the purposes of the Company and to use, exercise, develop or grant licenses, privileges in respect of or otherwise, turn to account the property, encourage and spend money in making experiments, test, improvement of all inventions, patents and rights, which the Company may acquire or propose to acquire.
26. To sell or dispose of, to improve, manage, develop or exchange or transfer the business, property and the undertakings of the Company or any part thereof for such consideration as the Company may think fit.
27. To accept payment for any property, or rights sold or otherwise dispose off or dealt with by the Company either in cash, by installments or otherwise or in fully or partly paid up shares of any company or corporation with or without preferred or deferred right in respect of dividend or repayment of capital or otherwise or in debentures, debenture-stock or other security of any company or corporation or partly in one mode and partly in another and generally on such terms as the Company may adopt.
28. To pay out of the funds of the Company all expenses which the Company may lawfully pay with respect to the promotion, formation and registration of the Company.
29. To pay all preliminary expenses of any company promoted by the Company or any company, in which the Company is or may contemplate being interest including such preliminary expenses all or any part of the goods and expenses of owners of the business or property acquired by the Company.

30. To adopt such means of making known the business of the Company as may seem expedient, and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals, and by granting scholarships, prizes, rewards, and donations by holding and establishing competitions exhibitions etc. for any of the purposes of the company and by providing and furnishing or securing to any members of customers of the company or to any subscribers to or purchasers or processors of any publications of the company, any conveniences, advantages, benefits, or special privileges which may seem expedient either gratuitously or otherwise or any other means found necessary or essential.
31. To insure the whole or any part of the property, undertaking, contracts, guarantees or obligations of the Company either fully or partially to protect and indemnify the Company from liability or loss in any respect either fully or partially and also to insure and to protect and indemnify any part or portion thereof either on mutual principle or otherwise.
32. To exercise all or any of its corporate powers, rights and privileges and to conduct its business in all or any of its branches in the Union of India and in any or all states, territories, possessions, colonies and dependencies thereof and in any or all foreign countries and for this purpose to have and maintain and to discontinue such number of offices and agencies therein as may be convenient.
33. To do necessary suitable or proper for the accompaniment of any of the purpose or the attainment of any of the objects, or the furtherance of any of the powers herein before set forth, either alone or in association with other corporate bodies, firms or individuals, and to do every other act or acts, things or things incidental or appurtenant to or growing out of connected with the aforesaid business or powers or any part thereof provided the same be not inconsistent with the law of the Union of India.
34. In the event of winding up, to distribute among the members in specie any property or assets of the Company or any proceeds of sales or disposal of any property of the Company subject to the provisions of the Companies Act, in the event of winding up.
35. To establish and support or aid in the establishment and support of associations, institutions, funds, trust and conveniences calculated to benefit employees, ex-employees of the Company (including the directors) or dependents or connections of such persons and to grant gratuities, bonuses, pensions and allowances and to make payment towards insurance and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, objects, fund or institution.
36. To establish and maintain local registers agencies and branch places of business and procure the company to be recognised and carry on business in any part of the world.
37. To purchase, otherwise acquire, erect, maintain or reconstructs house, offices, workshops and building, premises plans, implements, patterns, stock-in-trade, patents, patent rights, trademarks convenient to be use in or above the trade or business aforesaid.
38. To take part in the formation, supervision or control of the business or operations of any company or undertaking having similar objects and for that purpose to act as an issue House, Registrars and Share Transfer Agents, Financial Advisers or Technical Consultants or in any other capacity and to appoint and remunerate Director, Administrators, Consultants or Accountants or other Experts or Agents and to provide specialized services in investor relations relating to above object.
39. To remunerate any person for services rendered, or to be rendered in placing assistance to place or guaranteeing the placing of any of the shares in the Company's capital or any debentures or other securities issued by the Company.
40. To receive money on deposit at interest or otherwise for fixed periods, and to lend money on any terms that may be thought fit and particularly to customers or other persons or corporation having dealings, with the defined by the Banking Regulation Act, 1949 or any statutory modification thereof, subject to the provisions of Section 73, Section 74 and Section 76 of the Companies Act, 2013 or any other statutory modifications and directives of the Reserve Bank of India.

41. To employ experts to investigate and examine into the conditions, management, prospects, value, character and circumstances of any business, concerns and undertaking and generally of any assets, property of rights.
42. To obtain any provisional order or Act of the Government for enabling the Company to carry any of its objects into effect or for effecting any modification of the Company's constitution.
43. To open current or other accounts with any banks or merchants, to pay money into and draw money from such accounts.
44. To enter into any arrangements with any governments or authorities that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such government or authority, any rights, privileges, licenses and concessions, which the Company may consider necessary or desirable to obtain and to carry out, exercise, use or comply with any such arrangements, rights, privileges or concession.
45. To procure the recognition of the Company under the laws or regulations of any other foreign country and to do all acts necessary for carrying on any business or activity of the Company in any foreign country.
46. To refer to or agree to refer any claims, demands, disputes or any other question by or against the Company or in which the Company is interested or concerned, and whether between the Company and the member or members or his or their representative, or between the Company and third parties to arbitration and to observe and perform and to do all acts, matters and things to carry out or enforce the awards.
47. To apply for promote, and obtain any status, order, regulation or other authorisation or enactment which may seem calculated directly or indirectly to benefit the Company, and to oppose any bills, proceedings or applications, which may seem calculated directly or indirectly to prejudice the Company's interest.
48. To invest in and acquire and hold shares, stocks, debentures, debenture-stocks, bonds, obligations and securities issued or guaranteed by any company constituted or carrying on business in India or in any foreign country and debentures, debenture-stocks, bonds, obligations and securities issued or guaranteed by any State or Central Government, Public Body or authority, Municipal, Local or otherwise, whether in India or elsewhere.
49. To acquire any such shares, stocks, debentures, debenture-stock, bonds, obligations or securities by original subscription, tender, purchase, exchange or otherwise and to subscription thereof and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof.
50. To dedicate, present or otherwise either voluntarily or for value any property of the company deemed to be national public or local interest to any national trust, public body, museum, corporation or any authority or any trustees for or on behalf of any of the same for the public.
51. To enter into agreement, contract or undertake or otherwise arrange for receiving, mailing or forwarding any circulars, notices, reports, brochures, materials, articles, and things belonging to any other company, firm, institution or person or persons, by means of delivery by hand or otherwise.
52. To acquire and hold one or more memberships in stock exchanges, Over the Counter Exchange (OTC) Security Exchange in India or any part of the world and to secure rights and privileges from such memberships.
53. To train or pay for training in India or abroad of any of the Company's employees or officers or any candidate in the interest of or furtherance of the Company's objects.
54. To establish research and development centers for the business of the Company.
55. To do all things whatsoever which the Company may consider to be in any way connected with the trades, business or any purpose aforesaid or any of them.

- IV. The liability of the members is limited, to the amount of unpaid, if any, on the shares held by them.
- V. (a) ^{3*}*The Authorised Share Capital of the Company is Rs.120,00,00,000 (Rupees One Hundred and Twenty Crores) divided into 120,00,00,000 (One Hundred and Twenty Crores) Equity Shares of Re.1 (Rupees one) each with power to increase or reduce the same and to divide the same in shares of several classes permissible under the Companies Act, 2013 and to attach thereto respectively such preferential qualified and special rights, privileges, and / or conditions as may be determined under the provisions of law in force for the time being and to vary, modify or abrogate and deal with any such rights, privileges and conditions in the manner in law for the time being in force."*
- (b) If and whenever the capital of the Company is divided into shares of different classes, the rights of any class may be varied, modified, affected, extended, abrogated or surrendered as provided herewith as from time to time altered or by the terms of issue, but not further or otherwise.

^{3*} Altered pursuant to the Ordinary resolution passed by the shareholders by way of Postal Ballot dated February 18, 2026.

³ Altered pursuant to the Ordinary resolution passed by the shareholders at the Extra-Ordinary Meeting held on March 15, 2024.

Altered pursuant to the special resolution passed by the shareholders at the Extra-Ordinary Meeting held on 6th March, 2018.

Revised pursuant to Scheme of Amalgamation approved by Regional Director w.e.f. 1st April 2017 and vide Order confirming the Amalgamation dated 11th December, 2017.

The Authorised share capital of the Company was earlier altered to Rs.42,00,00,000/- (Rupees Forty Two Crore Only) divided into 4,20,00,000 (Four Crore Twenty Lakh) Equity Shares of Rs. 10/- (Rupees Ten) each pursuant to the order of the High Court dated 2nd March, 2012.

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

Name, address, description and occupation of each subscribers	Number of Equity Shares taken by each Subscriber	Signature of Subscriber	Signature, Names, Address, descriptions and occupation of witness
1. Ramesh Jain S/o Devichand Jain 56, Kedia Niwas, J. B. Nagar, Andheri (East), Mumbai 400 059 BUSINESS	1000 (ONE THOUSAND)	SD/-	SD/- RADHESHYAM FALOD S/O LATE SHRI RIDHKARAN FALOD 333/5, KALBADEVI ROAD, MUMBAI 400 002 CHARTERED ACCOUNTANTS
2. Vimal Jain W/o Ramesh Jain 56, Kedia Niwas, J. B. Nagar, Andheri (East), Mumbai 400 059 BUSINESS	1000 (ONE THOUSAND)	SD/-	
TOTAL	2000		

MUMBAI: DATED: 18TH DAY OF JULY, 1996

**THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES**

ARTICLES OF ASSOCIATION

OF

**ANGEL ONE LIMITED¹
(Incorporated under the Companies Act, 1956)**

The name of the Company was changed from Angel Broking Private Limited to Angel Broking Limited pursuant to the special resolution passed by the shareholders at the Extra-Ordinary General Meeting held on 22nd June, 2018.

The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed at the Extra-ordinary general meeting of the Company held on 22nd June, 2018 in substitution for the earlier regulations in the Articles of Association of the Company.

TABLE 'F' EXCLUDED

The regulations in the Table 'F' of Schedule I to the Companies Act, 2013 shall apply to the Company, save as so far as the same are not being expressly included in these Articles.

Interpretation

1. (1) In these regulations—

- (a) "the Company" or "this Company" means Angel One Limited.*
- (b) "the Act" means the Companies Act, 2013, to the extent notified or made applicable including any amendment thereto from time to time or any re-enactment thereof for the time being in force. Reference to any "section" or "sub-section" shall, unless otherwise stated, mean the sections or sub-sections of the Act, as the case maybe.
- (c) "the Articles" means the Articles of Association or re-enactment thereof for the time being in force.
- (d) "Board" or "Board of Directors" means a meeting of Directors duly called and constituted, or as the case may be, the Directors assembled as a Board, or the requisite number of Directors entitled to pass a circular resolution in accordance with these Articles, or the Directors of the Company collectively.
- (e) "Capital" means the Share capital for the time being raised or authorised to be raised, for the purpose of the Company.
- (f) "Director" means the Directors for the time being of the Company, regardless of his occupational designation in the Company and includes any person occupying the position of Director by whatever name called.
- (g) "Dividend" includes bonus and any interim dividend.
- (h) "Depository" means a company formed and registered under the Act and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992.
- (i) "General Meeting" or "Meeting" means meeting of Members.
- (j) "Government" means Government of India.
- (k) "Annual General Meeting" means general meeting of Members held in accordance with the provisions of Section 96 of the Act.
- (l) "Extra Ordinary General Meeting" means an extra ordinary general meeting of the Members duly called and constituted and any adjourned holding thereof.
- (m) "Month" means calendar month.
- (n) "Member" shall mean a member as defined under Section 2(55) of the Act
- (o) "Memorandum of Association" shall mean memorandum of association of a company as originally framed or as altered from time to time in pursuance of any previous company law or of this Act.
- (p) "Office" means the registered office for the time being of the Company.
- (q) "Ordinary Resolution" and "Special resolution" shall have the meaning

¹ *The name of the Company was changed from Angel Broking Limited to Angel One Limited pursuant to the special resolution passed by the shareholders through postal ballot on 8th September, 2021*

- assigned thereto respectively by Section 114 of the Act.
- (r) “Registrar” means the Registrar of Companies of the State in which the Office of the Company is for the time being situated.
 - (s) “Register of Members” means the Register of Members to be maintained pursuant to Section 88 of the Act.
 - (t) “Relative” has the meaning assigned to it by Section 2(77) of the Act.
 - (u) “Paid-Up” includes credited paid-up.
 - (v) “Proxy” means an instrument whereby any person is authorised attend a meeting and vote for a Member at a General Meeting.
 - (w) Words imparting masculine gender shall as well include feminine gender.
 - (x) “Shares” means a share in the Share Capital of the Company and includes stock where a distinction between stock and shares is, except otherwise expressed or implied.
 - (y) “Share with differential rights” means a share issued with differential rights, in accordance with the provisions of the Act.
 - (z) “In Writing” and “Written” include printing lithography and other modes or of representing or reproducing words in a visible form.
 - (aa) Words importing the singular number includes, where the context so admits or requires, the plural number and vice versa.
 - (bb) “Year” means the calendar year and “Financial Year” shall have the meaning assigned thereto by Section 2 (41) of the Act.²
- (2) Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these Articles become binding on the Company.
- (3) The headings/ sub-headings used in Part A of these Articles shall not affect the construction hereof. Save as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in Part A, Part B as the case may be, of these Articles.

Notwithstanding anything contained in these Articles, any reference to a “person” in these Articles shall, unless the context otherwise requires, be construed to include a reference to a body corporate or an association, any individual, company, partnership, joint venture, firm, trust or body of individuals (whether incorporated or not).

Public Company

2. The Company is a public company as defined in Section 2(71) of the Act.

Share capital and variation of rights

3. (i) The authorized Share Capital of the Company shall be such amount as set out in Clause V of the Memorandum of Association.
- (ii) Subject to the provisions of the Act and these Articles, the Shares in the Capital of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and with sanction of the Company in the general meeting to give to any person or persons the option or right to call for any Shares either at par or discount or premium, subject to compliance with the provisions of the Act, during such time and for such consideration as the Board thinks fit. Provided that the option or right to call of shares shall not be given to any person or persons except with the sanction of the Company in General Meeting.
4. (i) Every person whose name is entered as a Member in the Register of Members shall be entitled to receive within two months after incorporation, in case of subscribers to the Memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,—

² Alteration of articles by deletion of clause 1(x) and rearranging of sequence through special resolution passed by the shareholder of the Company in their 28th Annual General Meeting held on August 9, 2024.

- (a) one certificate for all his shares without payment of any charges; or
 - (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
 - (ii) Share certificate, if any shall specify the shares to which it relates and the amount paid-up thereon.³
 - (iii) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
5. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given.

Notwithstanding the foregoing provisions of this Article, the Board shall comply with applicable law including the rules or regulations or requirements of any stock exchange, or the rules made under the Securities Contracts (Regulation) Act, 1956, or any statutory modification or re-enactment thereof, for the time being in force.

The provision of this Article shall *mutatis mutandis* apply to debentures of the Company.

6. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
7. (i) The Company may exercise the powers of paying commissions conferred by sub-section (6) of section 40 of the Act, provided that the rate percent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rule made thereunder.
- (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40 of the Act.
- (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
8. Subject to the provisions of Section 43 of the Act and other applicable statutory provisions, the Company shall have the power to issue equity shares with voting rights or shares with differential rights as to dividend, voting or otherwise in accordance with such rules and subject to such conditions as may be prescribed. If at any time the share capital is divided into different classes of equity shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48 of the Act, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class. To every such separate meeting, the provisions of the Act relating to Meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
9. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further share ranking *pari passu* therewith.
10. Subject to the provisions of section 55 of the Act, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by special resolution, determine.
11. The Directors may allot and issue Shares in the capital of the Company as payment for any

³ Alteration of articles by deletion of word seal under Clause 4(ii) through special resolution passed by the shareholder of the Company in their 28th Annual General Meeting held on August 9, 2024.

property, goods or machinery supplied, sold or transferred or for services rendered to the Company in or about the formation or promotion of the Company or the conduct of its business and any shares so allotted may be issued as fully paid up or as partly paid-up shares otherwise for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case maybe.

Subject to the provisions of the Act, the Company may issue:

- Bonus shares to its members out of (i) its free reserves; (ii) the securities premium account; or (iii) the capital redemption reserve account, in any manner as the Board may deem fit.
 - Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise, if permissible under the Act, and may be issued on the condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawings, allotment of shares, attending (but not voting) at general meetings, appointment of Directors and otherwise. Debentures with the rights to conversion into or allotment of shares shall not be issued except with the sanction of the Company in general Meeting by a Special Resolution and subject to the provisions of the Act.
12. The Company shall cause to keep a Register and Index of Members and Register and Index of Debenture holders in accordance with Section 88 of the Act respectively, and the Depositories Act, 1996 with details of shares and debentures held in any media as may be permitted by law including in any form of electronic media. Notwithstanding anything to the contrary contained in these Articles, the Register and Index of Beneficial owners maintained by a Depository under Section 11 of the Depositories Act, 1996 shall be deemed to be the Register and Index of Members for the purposes of the Act. The Company shall have the power to keep in any state or country outside India a part of Register of Members or Register of Debenture Holders containing the names and particulars of such members, debenture-holders or beneficial owners residing outside India.

Dematerialization of Securities

13. Notwithstanding anything contained in these Articles, the Shareholders/debenture holders of the Company shall be entitled to dematerialise their existing shares, debentures and other securities or rematerialise the same and the Company shall offer fresh shares, debentures and other securities for subscription in a dematerialised form pursuant to the Depositories Act, 1996 and the rules framed there under, if any. Further, the Company and its shareholders may exercise an option to issue, deal in, hold the securities (including the shares) with a Depository in the electronic form and the certificates in respect thereof shall be dematerialised, in which event the rights and the obligations of the parties concerned and the matters connected therewith or incidental thereof, shall be governed by the provisions of the Depositories Act, as amended from time to time or any statutory modification thereto or the enactment thereof.
14. Every Person subscribing to or holding securities of the Company shall have the option to receive security certificates or to hold the securities in dematerialized form. Such a person who is the beneficial owner of the securities can at any time opt out of a Depository, if permitted and in the manner provided by law and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates in respect of the securities held by the beneficial owner.
15. If the securities of a beneficial owner are held with a Depository, the Company shall intimate to such Depository, the details of allotment of the security, and on receipt of the information, the Depository shall enter in its records, the names of the allottees as the beneficial owner of the security.
16. All shares held by Depository shall be dematerialized and shall be in fungible form. A Depository shall be deemed to be the registered owner of the securities for the purposes of effecting transfer of ownership of security on behalf of a beneficial owner. However, the Depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it. Such voting rights shall be vested with the beneficial owner of the securities of the Company.

17. The Company shall be entitled to treat the persons whose name appears as the beneficial owner of the shares, debentures and other securities in the records of the Depository as the absolute owner thereof as regards receipt of dividends or bonus on shares, interest/premium on debentures and other securities and repayment thereof or for service of notices and all or any other matters connected with the Company and accordingly the Company shall not (except as ordered by the Court of competent jurisdiction or as by law required) be bound to recognize any benami trust or equity or equitable, contingent or other claim to or interest in such shares, debentures or other securities as the case may be, on the part of any other person whether or not it shall have express or implied notice thereof but the Board shall be entitled at their sole discretion to register any share in the joint names of any two or more persons or the survivors or the survivors of them .
18. In case of transfer of shares, debentures and other securities, where the Company has not issued any certificate and where such shares, debentures or securities are being held in an electronic and fungible form by a Depository, the provisions of the Depositories Act, 1996 shall apply.
19. Notwithstanding anything in these Articles to the contrary, where securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs or any mode as prescribed by law from time to time.
20. Nothing contained in Section 56 of the Act shall apply to the transfer of shares, debentures or other securities effected by the transferor or transferee, both of whom are entered as beneficial owners in the records of the Depository, provided that in respect of the shares, debentures and other securities held by the Depository on behalf of a beneficial owner, Sections 88, 89 and other applicable provisions of the of the Act, shall not apply.
21. Notwithstanding anything contained in these Articles, certificates, if required, for dematerialized shares, debentures and any other security shall be issued in the name of the Depository and all the provisions contained in these Articles in respect of the rights of a member/debenture holder of the Company shall mutatis mutandis apply to the Depository as if it were a member/debenture holder/security holder. However, notwithstanding that the Depository shall have been registered as the registered owner of a dematerialized share, debenture and any other security, the person who is the beneficial owner of such shares, debentures and other securities only shall be entitled to all the rights (other than those set out in these Articles) available in respect of the registered shares, debentures and other securities in the Company as set out in the other provisions of these Articles.
22. If a beneficial owner seeks to opt out of a Depository in respect of any security, the beneficial owner shall inform the Depository accordingly. 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 conditions and 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.
23. Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in Depository so far as they apply to shares in physical form subject to the provisions of the Depository Act, 1996 and the necessity to have distinctive numbers for securities issued by the Company shall not apply to securities held with a Depository.

Further Issue of Share Capital

24. (a) Where at any time after the expiry of two years from the formation of the company or at any time after the expiry of one year from the allotment of shares in the company made for the first time after its formation, whichever is earlier, it is proposed to increase the subscribed capital of the Company by allotment of further shares, then:
 - (i) such further shares shall be offered to the persons who, as on the date specified under the applicable law, are holders of the equity shares of the Company, in proportion, by sending a letter of offer subject to below mentioned conditions, as nearly as circumstances admit, to the capital paid up on these shares at that date.

- (ii) Such offer shall be made by a notice specifying the number of shares offered and limiting a time not being less than fifteen days and not exceeding thirty days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined.
- (iii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to them in favour of any other person and the notice as aforesaid shall contain a statement of this right. Provided that the Directors may decline, without assigning any reason to allot any shares to any person in whose favour any member may renounce the shares offered to him;
- (iv) After the expiry of the time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner as they think most beneficial to the Company.
- (v) such further shares shall be offered to:
 - (i) to employees under a scheme of employees' stock option, subject to special resolution passed by the Company and subject to the rules and such other conditions, as may be prescribed under the law; or
 - (ii) to any persons, if it is authorized by a special resolution, whether or not those persons include the persons referred to in clause 24(a)(i) or clause 24(v)(i) above, either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer, subject to the compliance with the applicable provisions of Chapter III of the Act and any other conditions as may be prescribed in the Act and the rules made thereunder.
- (b) Notwithstanding anything contained in the preceding sub-clause, (a) the further shares aforesaid may be offered to any persons (whether or not those persons include the persons referred to in clause 24(a)(i) hereof) in any manner whatsoever, if a Special Resolution to that effect is passed by the Company in a General Meeting.
- (c) Nothing in clause (iii) of (a) shall be deemed:
 - (i) To extend the time within which the offer should be accepted; or
 - (ii) To authorize any person to exercise the right of renunciation for a second time, on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.
- (d) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option attached to the debentures issued by the Company:
 - (i) To convert such debentures or loans into shares of the Company; or
 - (ii) To subscribe for shares of the Company,

Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the company in general meeting.

- (e) Notwithstanding anything contained in sub-section (d) above, where any debentures have been issued, or loan has been obtained from any Government by a company, and if that Government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion:

Provided that where the terms and conditions of such conversion are not acceptable to the company, it may, within sixty days from the date of communication of such

order, appeal to the Tribunal which shall after hearing the company and the Government pass such order as it deems fit.

- (f) In determining the terms and conditions of conversion under sub-section (e), the Government shall have due regard to the financial position of the company, the terms of issue of debentures or loans, as the case may be, the rate of interest payable on such debentures or loans and such other matters as it may consider necessary.
- (g) Where the Government has, by an order made under sub-section (e), directed that any debenture or loan or any part thereof shall be converted into shares in a company and where no appeal has been preferred to the Tribunal under sub-section (e) or where such appeal has been dismissed, the memorandum of such company shall, where such order has the effect of increasing the authorized share capital of the company, stand altered and the authorized share capital of such company shall stand increased by an amount equal to the amount of the value of shares which such debentures or loans or part thereof has been converted into.

25. Shares at the disposal of the Directors

Subject to the provisions of the Act and these Articles, the shares (including any shares forming part of any increased Capital of the Company) shall be under the control of the Directors, who may issue, allot or otherwise dispose of the same to such persons in such proportion on such terms and conditions and at such times as the Directors think fit and subject to the sanction of the Company in General Meeting with full power, to give any person the option to call for or be allotted shares of any class of the Company either (subject to the provisions of Sections 52, 53 and 54 of the Act) at a premium or at par or at discount and such option being exercisable for such time and for such consideration as the Directors think fit. The Board shall cause to be filed the return as to allotment provided for in Section 39 of the Act.

Lien

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

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

- (ii) The Company's lien, if any, on a share shall extend to all dividend bonuses declared from time to time in respect of such shares.
- (iii) 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. In respect of any partly paid equity shares of our Company, the lien, if any, shall be restricted to moneys called or payable at a fixed time in respect of such equity shares.

27. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

Provided that no sale shall be made-

- (a) unless a sum in respect of which the lien exists is presently payable; or
 - (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
28. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
- (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

29. (i) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

A member shall exercise any voting rights in respect of the shares in regard to which the Company has exercised the right of lien.

Calls on shares

30. (i) The Board may, from time to time, make calls upon the Members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) Each Member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board.

31. (i) The Board shall not be given the option or right to call on shares to any person except with the sanction of the Company in a General meeting.

(ii) A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by installments.

(iii) All calls shall be made on a uniform basis on all shares falling under the same class.

32. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

33. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.

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

34. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

35. The Board –

(a) may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies so advanced, may (until the same would, but for such

advance, become presently payable) pay interest at such rate (not exceeding, unless the Company in General Meeting shall otherwise direct, 12% per annum), as may be agreed upon between the Board and the member paying the sum in advance. Nothing contained in this clause shall confer on the Member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.

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

Transfer of shares

37. The Company shall use a common form of transfer.
38. The Company shall keep a "Register of Transfer" and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any share. Provided further that, no registration of transfer shall be refused by the reason of the transferor being either jointly or alone, with any person or persons indebted to the Company on any account whatsoever.
39. (i) The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.
(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the Register of Members in respect thereof.
(iii) The instrument of transfer shall be in writing and all provisions of Section 56 of the Act and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof.
40. The Board may, subject to the right of appeal conferred by Section 58 decline to register-
(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
(b) any transfer of shares on which the Company has a lien.
41. In case of shares held in physical form, the Board may decline to recognise any instrument of transfer unless -
(a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;
(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
(c) the instrument of transfer is in respect of only one class of shares.

Subject to the provisions of the Act, these Articles and any other applicable law for the time being in force, the Board may, at its own discretion and by giving reasons, decline to register or acknowledge any transfer of Shares whether fully paid or not and the right of refusal, shall not be affected by the circumstances that the proposed transferee is already a member of the Company but in such cases, the Board shall within 1 (one) month from the date on which the instrument of transfer was lodged with the Company, send to the transferee and transferor notice of the refusal to register such transfer provided that registration or transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except when the Company has a lien on the shares.

42. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

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

43. The Company shall incur no liability whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming equitable right, title, or interest in the said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice, or referred thereto, in any book of the

Company 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 so to do, it may have been entered or referred to in some book of the Company but the Company, though not bound so to do, shall be at liberty to regard and attend to any notice and give effect therein if the Board shall think fit.

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

Transmission of shares

45. (i) On the death of a Member, the survivor or survivors where the Member was a joint holder, and his nominee or nominees or legal representatives where he was a shareholder, shall be the only persons recognized by the Company as having any title to his interest in the shares.
- (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
46. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a Member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either-
- (a) to be registered himself as holder of the share; or
- (b) to make such transfer of the share as the deceased or insolvent Member could have made.
- (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent Member had transferred the share before his death or insolvency.
47. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
- (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the Member had not occurred and the notice or transfer were a transfer signed by that Member.
48. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a Member in respect of the share, be entitled in respect of it to exercise any right conferred by Membership in relation to meetings of the Company:

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

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

No fee shall be payable to the Company, in respect of the registration of transmission of shares, or for registration of any power of attorney, probate, letters of administration and succession certificate, certificate of death or marriage or other similar documents, sub division and/or consolidation of shares and debentures and sub-divisions of letters of allotment, renounceable letters of right and split, consolidation, renewal and genuine transfer receipts into denomination corresponding to the market unit of trading.

Forfeiture of shares

50. If a Member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or

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.

51. The notice aforesaid shall-
- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
 - (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
52. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
53. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
54. (i) A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.
(ii) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.
55. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
(ii) The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
(iii) The transferee shall thereupon be registered as the holder of the share; and
(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
56. The Board may, subject to the provisions of the Act, accept a surrender of any shares from or by any Member desirous of surrendering them on such terms as they think fit.
57. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
58. The provisions of these Articles relating to forfeiture of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company.

Alteration of capital

59. The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
60. Subject to the provisions of the Act, the Company may, by ordinary resolution,—
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
 - (c) divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
 - (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

61. Where shares are converted into stock,
- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:
Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
 - (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
 - (c) such of the regulations of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.
62. The Company may, by special resolution as prescribed in the Act, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—
- (a) its share capital;
 - (b) any capital redemption reserve account;
 - (c) any securities premium account; or
 - (d) any other reserve in the nature of share capital.

Capitalisation of profits

63. (i) The Company in General Meeting may, upon the recommendation of the Board, resolve—
- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
 - (b) that such sum be accordingly set free for distribution in the manner specified in clause (i) amongst the Members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause 63(iii) herein, either in or towards—
- (A) paying up any amounts for the time being unpaid on any shares held by such Members respectively;
 - (B) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such Members in the proportions aforesaid;
 - (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
 - (D) A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to Members of the Company as fully paid bonus shares;
 - (E) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.
64. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—
- (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
 - (b) generally do all acts and things required to give effect thereto.

- (ii) The Board shall have power-
 - (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
 - (b) to authorise any person to enter, on behalf of all the Members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
- (iii) Any agreement made under such authority shall be effective and binding on such Members.

Buy-back of shares

65. Notwithstanding anything contained in these Articles but subject to the provisions of Section 68 to 70 and any other applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

General meetings

66. All general meetings other than Annual General Meeting shall be called Extraordinary General Meeting.
67. (i) The Board may, whenever it thinks fit, call an Extraordinary General Meeting.
(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two Members of the Company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.
(iii) Resolution requiring Special Notice: With regard to resolutions in respect of which special notice is required to be given by the Act, a special notice shall be given as required by Section 115 of the Act

Proceedings at general meetings

68. (i) No business shall be transacted at any general meeting unless a quorum of Members is present at the time when the meeting proceeds to business.
(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
69. The Chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.
70. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their Members to be Chairperson of the meeting.
71. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the Members present shall choose one of their Members to be Chairperson of the meeting.

Adjournment of meeting

72. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
(ii) In the event a quorum as required herein is not present within 30 (thirty) minutes of the appointed time, then subject to the provisions of Section 103 of the Act, the general meeting shall stand adjourned to the same place and time 7 (seven) days later, provided that the agenda for such adjourned general meeting shall remain the same. The said general meeting if called by requisitionists under Article 82 herein read with

Section 100 of the Act shall stand cancelled.

- (iii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (iv) 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.
- (v) The required quorum at any adjourned general meeting shall be the same as that required at the original general meeting.
- (vi) If at the adjourned meeting also, a quorum is not present within half-an-hour from the time appointed for holding the meeting, the members present shall be the quorum.
- (vii) Save as aforesaid, and as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

- 73.** Subject to any rights or restrictions for the time being attached to any class or classes of shares,—
 - (a) on a show of hands, every Member present in person shall have one vote; and
 - (b) on a poll, the voting rights of Members shall be in proportion to his share in the paid-up equity share capital of the Company.
- 74.** A Member may exercise his vote at a meeting by electronic means in accordance with Section 108 and other provisions of the Act and shall vote only once.
- 75.**
 - (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
 - (ii) For this purpose, seniority shall be determined by the order in which the names stand in the Register of Members.
- 76.** A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
- 77.** Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
- 78.** 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.
- 79.**
 - (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
 - (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

- 80.** Subject to the provisions of the Act and these Articles, any member of the Company entitled to attend and vote at a general meeting of the Company shall be entitled to appoint a proxy to attend and vote instead of himself and the proxy so appointed shall have no right to speak at the meeting.
- 81.** The proxy shall not be entitled to vote except on a poll.

82. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
83. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
84. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

85. The number of Directors of the Company shall not be less than three and until otherwise determined by the Company in General Meeting by means of a special resolution, it shall not be more than fifteen.
86. (i) Subject to Section 197 and other applicable provisions of the Act, the remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- (ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—
- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or
- (b) in connection with the business of the Company.
- (iii) A director shall not be required to hold any qualification shares in the Company.
87. The Company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that (section) make and vary such regulations as it may think fit respecting the keeping of any such register.
88. All cheques, promissory notes, drafts, *hundis*, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
89. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
90. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.
- (ii) Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.
- (iii) ⁴“Notwithstanding anything to the contrary contained in these articles, if at any

⁴ Alteration of articles by inserting clause 90(iii) through special resolution passed by the shareholder of the Company in their 28th Annual General Meeting held on August 9, 2024.

time the Company obtains any loans or any assistance in connection therewith by way of guarantee, debentures or debenture-stock or otherwise from any person, firm, body corporate, local authority or public body (hereinafter called "The Institution") and enters into any contract or arrangement or Debenture Trust Deed with the Debenture Trustee or institution whereby the institution subscribes for or underwrites the issue of the Company's shares or other securities or debenture or debenture-stock or provides any assistance to the Company in any manner whatsoever and it is a term of the relative loan, assistance or contract or arrangement that the Institution or Debenture Trustee acting for the debenture holder shall have the right to appoint one or more Director or Directors to the Board of the Company("Nominee Director(s)"), in accordance to Section 161(3) of the Act and subject to the terms and conditions of such loan, assistance, contract or arrangement the institution shall be entitled to appoint one or more Director or Directors, as the case may be, to the Board of the Company, and to remove from office any Director so appointed and to appoint another in his place or in the place a Director so appointed who resigns or otherwise vacates his office. Any such appointment or removal shall be made in writing and shall be served at the office of the Company.

Each such Nominee Director shall be entitled to attend all General Meetings, Board Meetings and meetings of the Committee of which he/she is a member and the Nominee Director and the financial institutions or Debenture Trustee or such other financing entities appointing the Nominee Director shall also be entitled to receive notice of all such meetings. The Nominee Director or Directors so appointed shall neither be required to hold any qualification share nor be liable to retire by rotation and shall continue in office for so long as the relative loan, assistance, contract, or arrangement, as the case may be, subsists or so long as the Institution holds any shares or other securities of the Company in terms thereof. The Director shall receive out of the funds of the Company a sum as the Board may from time to time determine for every meeting attended by him. The Nominee Director(s) shall be also entitled to be paid/reimbursed by the Company- travelling, hotel and other reasonable expense incurred in connection with their attendance at Board meetings or any committee thereof or otherwise in the execution of their duties as Nominee Director(s).

The Nominee Director appointed under this clause shall not be liable to retire by rotation.

Debenture Trustee(s) as mentioned above may remove Nominee Director so appointed at any time and in case of cessation of office of such Nominee Director, by reasons of death or resignation or any other reasons whatsoever, nominate any other person to fill up the vacancy. Such nomination for appointment or withdrawal of nomination shall be made in writing to the Company."

91. Subject to the provisions of Section 161 of the Act, the Board of Directors shall have power to appoint an alternate Director to act for a Director during his absence for a period not less than three months from the State in which meetings of the Board are ordinary held.
92. The Board of Directors shall have the power to fill in a casual vacancy under section 161 of the Act.
93. A Director may be or become a director of any Company promoted by the Company or in which it may be interested as a vendor, shareholder, or otherwise and no such Director shall be accountable for any benefits received as director or shareholder of such Company. Such Director before receiving or enjoying such benefits in cases in which the provisions of Section 188 of the Act are attracted will ensure that the same have been complied with.

Powers of the Board

94. The Directors shall have the right to delegate all or any of their powers to such manager, agents or other persons as they may deem fit and may at their own discretion revoke /

revoke / remove such powers, subject to the provisions of the Act.

95. The control and management of the business of the Company shall be vested in the Directors who in addition to the powers and authorities conferred upon them by the Memorandum of Association or Articles of Association of the Company or otherwise and may exercise all such powers and to all such acts and things as may be exercised or done by the Company or by the Articles of Association or otherwise expressly directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of any statute, law and Memorandum of Association or Articles of Association and to any regulations from time to time made by the Company in general meeting provided that no regulation so made shall invalidate any prior act of the Director which would have been valid if such regulation had not been made.
96. Subject to the provisions of these Articles and the Act, the Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property (both present and future) [and uncalled capital, or any part thereof and to issue debentures, ' debenture stock and other securities whether outright or as security for any debt, liability, or obligation of the Company or any third party subject, of course, to condition that the monies so borrowed may exceed the aggregate of the paid up capital of the Company and its free reserves (apart from temporary loans and overdraft obtained from Company's bankers in the ordinary course amount so borrowed shall not exceed the aggregate amount of or such amounts as the Company, may at a general meeting, determine.
97. The payment or repayment of monies borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit and in particular by a resolution passed at a meeting of the Board (and not circulations) by the issue of debentures debenture stock of the Company charged upon all or any part of the property of the Company, (both present and future) including its uncalled capital for the time being.
98. Any loan may be raised or debentures, debenture stock, bond and other securities may be issued at a discount premium or otherwise and may be assignable free from any equities between the Company and the present to whom the same may be issued on the condition that they shall be convertible into shares of and authorised denominations with privileges and condition as to redemption, surrender, drawings allotment of shares, attending (but not voting) at the general meeting, appointment of Directors or otherwise, provided that the right to allotment of or conversion into shares shall not be given except with the sanction of the Company in General Meeting by requisite majority.
99. Any loan may be raised or debentures, debenture stock, bond and other securities may be issued at a discount premium or otherwise and may be assignable free from any equities between the Company and the present to whom the same may be issued on the condition that they shall be convertible into shares of and authorised denominations with privileges and condition as to redemption, surrender, drawings. Allotment of shares, attending (but not voting) at the general meeting, appointment of Directors or otherwise, provided that the right to allotment of or conversion into shares shall not be given except with the sanction of the Company in General Meeting.

Proceedings of the Board

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

- 102.** The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.
- 103.** (i) The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
- (ii) If at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
- 104.** (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such Member or Members of its body as it thinks fit.
- (ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
- 105.** (i) A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the Members present may choose one of their Members to be Chairperson of the meeting.
- 106.** (i) A committee may meet and adjourn as it thinks fit.
- (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the Members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
- 107.** All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
- 108.** Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the Members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.
- 109.** Every Director shall at the first meeting of the Board in which he participates as a Director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the disclosures already made, then the first meeting held after such change, disclose his concern or interest in any company, companies or bodies corporate, firms or other associations of individuals which shall include the shareholding in such manner as may be prescribed under the Act and the rules framed thereunder.

STATUTORY REGISTERS

- 110.** The Directors shall cause a proper register to be kept, in accordance with the applicable provisions of the Act, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the applicable provisions of the Act in regard to the registration of mortgages and charges therein specified.
- 111.** The register of charges, register of investments, register of members and all other statutory registers as may be required to be maintained under the Act, books of accounts and the minutes of the meeting of the Board and Shareholders shall be kept at the office of the Company and shall be open, during business hours, for such periods not being less in the aggregate than two hours in each day as the Board determines for inspection on

payment of Rs. 50/- (Rupees Fifty only) per document for each inspection. In the event such person conducting inspection of the abovementioned documents requires extracts of the same, the company may charge a fee which shall not exceed Rupees ten (10) per page or such other limit as may be prescribed under the Act or other applicable provisions of Law.

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

- 112.** Subject to the provisions of the Act,-
- (i) A Chief Executive Officer, Managing Director, Manager, Company Secretary or Chief Financial Officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any Chief Executive Officer, Managing Director, Manager, Company Secretary or Chief Financial Officer so appointed may be removed by means of a resolution of the Board;
 - (ii) A director may be appointed as Chief Executive Officer, Managing Director, Manager, Company Secretary or Chief Financial Officer.
- 113.** A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, Managing Director, manager, company secretary or chief financial officer.
- 114.** The Board, subject to Section 179 of the Act, may entrust to and confer upon a managing director or a whole time director any of the powers exercisable by them, upon such terms and conditions and with such restrictions, as they may think fit and either collaterally with or to their own powers and may, from time to time, revoke, withdraw or alter or vary all or any of such powers.
- 115.** The person so appointed, shall be responsible for and in charge of the day to day management and affairs of the Company and subject to the applicable provisions of the Act and these Articles, the Board shall vest in such Managing Director/s or the whole time director(s) or manager or executive director(s), as the case may be, all the powers vested in the Board generally.

Dividends and Reserve

- 116.** The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
- 117.** Subject to the provisions of section 123 of the Act, the Board may from time to time pay to the Members such interim dividends as appear to it to be justified by the profits of the Company.
- 118.** (i) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.
- (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
- 119.** (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid,

⁵ Alteration of articles by deletion of clause 116 and rearranging of sequence through special resolution passed by the shareholder of the Company in their 28th Annual General Meeting held on August 9, 2024.

but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.

- (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. That any amount paid-up in advance of calls on any share may carry interest but shall not entitle the holder of the share to participate in respect thereof, in profits or dividend subsequently declared.
 - (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
- 120.** The Board may deduct from any dividend payable to any Member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
- 121.** (i) Any dividend, interest or other monies payable in cash in respect of shares maybe paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the Register of Members, or to such person and to such address as the holder or joint holders may in writing direct.
- (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
- 122.** Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
- 123.** Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
- 124.** No dividend shall bear interest against the Company.
- 125.** ⁶The waiver in whole or in part of any dividend on any share by any document shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.
- 126.** Nothing herein shall be deemed to prohibit the capitalization of profits or reserves of the Company for the purpose of issuing fully paid-up bonus shares or paying up any amount for the time being unpaid on any shares held by the members of the Company.
- 127.** Dividends unclaimed will be dealt with according to the provisions of Sections 124 and 125 of the Act. Further, there shall be no forfeiture of unclaimed dividends before the claim becomes barred by law provided that a recognised stock exchange may provisionally admit to dealing in the securities of the Company, provided that the Company agrees to amend the Articles of Association at its next Annual General Meeting in order to fulfill the foregoing requirements and agrees to act in the meantime strictly in accordance with the provisions of this Clause.

Accounts

- 128.** (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of Members not being directors.
- (ii) No Member (not being a director) shall have any right of inspecting any account

⁶ Alteration of articles by deletion of word whether or not under Seal under Clause 125 through special resolution passed by the shareholder of the Company in their 28th Annual General Meeting held on August 9, 2024.

or book or document of the Company except as conferred by law or authorised by the Board or by the Company in general meeting.

Borrowing Powers

- 129.** (i) Subject to the provisions of the Act, the Board may from time to time, at their discretion raise or borrow or secure the payment of any sum or sums of money for and on behalf of the Company. Any such money may be raised or the payment or repayment thereof may be secured in such manner and upon such terms and conditions in all respect as the Board may think fit by promissory notes or by opening loan or current accounts or by receiving deposits and advances at interest with or without security or otherwise and in particular by the issue of bonds, perpetual or redeemable debentures of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being or by mortgaging or charging or pledging any lands, buildings, machinery, plant, goods or other property and securities of the Company or by other means as the Board deems expedient.
- (ii) The Board of Directors shall not except with the consent of the Company by way of a special resolution, borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceeds the aggregate of paid up capital of the Company and its free reserves.
- (iii) Subject to the Act and the provisions of these Articles, any bonds, debentures, debenture-stock or other securities issued or to be issued by the Company shall be under the control of the Board, who may issue them upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company.

Winding up

- 130.** The Company may be wound up in accordance with the Act and the Insolvency and Bankruptcy Code, 2016 (to the extent applicable).

Indemnity

- 131.** Subject to the provisions of the Act, every Director, Secretary and the other officers for the time being of the Company acting in relation to any of the affairs of the Company shall be indemnified out of the assets of the Company from and against all suits, proceedings, cost, charges, losses, damage and expenses which they or any of them shall or may incur or sustain by reason of any act done or committed in or about the execution of their duty in their respective office except such suits, proceedings, cost, charges, losses, damage and expenses, if any that they shall incur or sustain, by or through their own wilful neglect or default respectively.
- 132.** The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former Directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly or reasonably.

Secrecy

- 133.** Subject to the provisions of the Act, no member shall be entitled to visit or inspect any work of the Company without the permission of the Directors, managing directors or secretary or to require inspection of any books of accounts or documents of the Company or any discovery of any information or any detail of the Company's business or any other matter, which is or may be in the nature of a trade secret, mystery of secret process or which may relate to the conduct of the business of the Company and which in the opinion of the Directors or the managing Director will be inexpedient in the collective interests of the members of the Company to communicate to the public or any member.

134. Every Director, manager, secretary, auditor, trustee, member of committee, officer, servant, agent, accountant or other person employed in the business of the Company will be upon entering his duties pledging himself to observe strict secrecy in respect of all matters of the Company including all transaction with customers, state of accounts with individual and other matters relating thereto and to not reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a court of law and except so far as may be necessary in order to comply with any of the provisions in these Articles and the provisions of the Act.

General Authority

135. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company cannot carry out any transaction unless the Company is so authorized by its Articles then in that case, these Articles hereby authorize and empower the Company to have such rights, privilege or authority and to carry out such transaction as have been permitted by the Act.

We, the several persons, whose names, addresses and descriptions are hereunder subscribed, below are desirous of being formed into a Company in pursuance of these Articles of Association.

Name, address, description and occupation of each subscribers	Signature of Subscriber	Signature, Names, Address, descriptions and occupation of witness
<p>1. Ramesh Jain</p> <p>S/o Devichand Jain</p> <p>56, Kedia Niwas,</p> <p>J. B. Nagar, Andheri (East), Mumbai 400 059</p> <p>BUSINESS</p>	<p>SD/-</p>	<p>SD/-</p> <p>RADHESHYAM FALOD S/O LATE SHRI RIDHKARAN FALOD 333/5, KALBADEVI ROAD, MUMBAI 400 002 CHARTERED ACCOUNTANTS</p>
<p>2. Vimal Jain</p> <p>W/o Ramesh Jain</p> <p>56, Kedia Niwas</p> <p>J. B. Nagar, Andheri (East), Mumbai 400 059</p> <p>BUSINESS</p>	<p>SD/-</p>	

MUMBAI : DATED : 18TH DAY OF JULY, 1996

SCHEME OF AMALGAMATION BETWEEN
ANGEL COMMODITIES BROKING PRIVATE LIMITED
AND
ANGEL BROKING PRIVATE LIMITED
AND
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS
UNDER SECTIONS 230 TO 233 OF THE COMPANIES ACT, 2013

PREAMBLE

A. Background and Rationale for the Composite Scheme of Amalgamation

Angel Broking Private Limited (“**Transferee Company**”) is a registered stock broker under the Securities and Exchange Board of India (Stock Brokers and Sub-brokers Regulations) 1992 (“**Broking Regulations**”) and is a member of the National Stock Exchange of India Ltd., BSE Limited, Metropolitan Stock Exchange of India Ltd and a depository participant with Central Depository Services (India) Ltd. The Transferee Company is also registered with Securities & Exchange Board of India as Portfolio Manager, Research Analyst and Investment Advisor, and with AMFI as Mutual Fund Distributor.

Angel Commodities Broking Private Limited (“**Transferor Company**”) is a registered commodities broker under the applicable rules with National Commodities and Derivatives Exchange Limited and Multi Commodity Exchange. The Transferor Company is a wholly owned subsidiary of the Transferee Company. The Transferee Company is carrying on the commodity broking business through its wholly owned subsidiary since the Broking Regulations until recently required segregation of the stock broking and commodity broking businesses.

The amalgamation of the Transferor Company with the Transferee Company would have the following benefits:

- i. Achieving business and administrative synergies; and
- ii. Reducing administrative costs and avoiding duplication of efforts.

B. Parts of the Scheme

The Scheme is divided into the following parts:

- i. *Part A* - Definition and share capital of the Transferor Company and the Transferee Company.
- ii. *Part B* - Amalgamation of the Transferor Company with Transferee Company with effect from Appointed Date.
- iii. *Part C* - General terms and conditions that would be applicable to the Scheme.

This Scheme also provides for various other matters consequential, incidental or otherwise integrally connected therewith.

Part A

DEFINITIONS AND SHARE CAPITAL

1. DEFINITIONS

In this Scheme, unless inconsistent with the subject, the following expressions shall have the meanings respectively assigned against them:

“**Act**” means the Companies Act, 2013;

“**Amalgamation**” means the amalgamation of Transferor Company with Transferee Company in accordance with Section 2(1B) of the Income Tax Act, 1961, in terms of Part B of the Scheme;

“**Applicable Law**” shall mean any statute, notification, bye laws, rules, regulations, guidelines, rule of common law, policy, code, directives, ordinance, orders or instructions having the force of law enacted or issued by any Appropriate Authority including any statutory modification or re-enactment thereof for the time being in force;

“**Appointed Date**” shall mean 1st April 2017 or such other date as may be directed by any Appropriate Authority being the date with effect from which this Scheme shall be deemed to be effective;

“**Appropriate Authority**” means any Governmental, statutory, departmental or public body or authority, including National Company Law Tribunal, Registrar of Companies, Regional Director, Central Government or any other authority for approval of the Scheme under the Act, Securities and Exchange Board of India (**SEBI**), the Stock Exchanges - the Bombay Stock Exchange (**BSE**), National Stock Exchange of India Limited (**NSE**) and Metropolitan Stock Exchange of India Limited (**MSEI**), the Commodity Exchanges - Multi Commodity Exchange of India Limited (**MCX**), National Commodity & Derivatives Exchange Limited (**NCDEX**), and other applicable authorities pursuant to the provisions of Section 230(5) of the Act, as may be relevant in the context;

“**Board of Directors**” or “**Board**” means and includes the respective Boards of Directors of Transferor Company and the Transferee Company or any committee constituted by such Board of Directors for the purposes of the Scheme;

“**Effective Date**” shall mean the date on which the last of all the conditions and matters referred to in Clause 16 have been fulfilled, obtained or waived. References in this Scheme to date of ‘upon this Scheme becoming effective’ or ‘upon this Scheme coming into effect’ shall mean the Effective Date;

“**Encumbrance**” means any options, pledge, mortgage, lien, security, interest, claim, charge, pre-emptive right, easement, limitation, attachment, restraint or any other encumbrance of any kind or nature whatsoever, and the term “**Encumbered**” shall be construed accordingly;

“**NCLT**” means the National Company Law Tribunal, Mumbai Bench having jurisdiction over the Transferor Company and the Transferee Company;

“Registrar of Companies” means the Registrar of Companies, at Mumbai;

“Scheme” or **“this Scheme”** means this Scheme of Amalgamation in its present form submitted to the NCLT/Appropriate Authority with any modification(s) thereto as the NCLT or any other Appropriate Authority may require, direct or approve;

“Transferor Company” means Angel Commodities Broking Private Limited (CIN: U67120MH1996PTC100872), incorporated on 10th July 1996 under the provisions of the Companies Act, 1956 and having its registered office at G-1, Akruiti Trade Centre, Road No-7, MIDC, Andheri East, Mumbai-400 093;

“Transferee Company” means Angel Broking Private Limited, (CIN: U67120MH1996PTC101709]) incorporated on 8th August 1996 under the provisions of the Companies Act, 1956 and having its registered office at G-1, Ground Floor, Akruiti Trade Centre, Road No-7, MIDC, Andheri East, Mumbai-400 093.

2. INTERPRETATION

- 2.1. All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, Income Tax Act, 1961, SEBI Act 1992, the Securities Contract Regulation Act, 1956, the Depositories Act, 1996, Broking Regulations and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof from time to time.
- 2.2. In this Scheme, unless the context otherwise requires:
- (a) words denoting singular shall include plural and vice versa;
 - (b) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
 - (c) references to the word “include” or “including” shall be construed without limitation;
 - (d) a reference to an article, clause, section or paragraph is, unless indicated to the contrary, a reference to an article, clause, section or paragraph of this Scheme;
 - (e) unless otherwise defined, the reference to the word “days” shall mean calendar days;
 - (f) references to dates and times shall be construed to be references to Indian dates and times;
 - (g) reference to a document includes an amendment or supplement to, or replacement or novation of, that document;

- (h) references to a person include any individual, firm, body corporate (whether incorporated or not), Government, state or agency of a state or any joint venture, association, partnership, employee representatives body (whether or not having separate legal personality).
- (i) word(s) and expression(s) elsewhere defined in the Scheme will have the meaning(s) respectively ascribed to them.
- (j) any reference to any statute or statutory provision shall include:
- (i) all subordinate legislations made from time to time under that provision (whether or not amended, modified, re-enacted or consolidated from time to time) and any retrospective amendment; and
- (ii) such provision as from time to time amended, modified, re-enacted or consolidated (whether before or after the filing of this Scheme) to the extent such amendment, modification, re-enactment or consolidation applies or is capable of applying to the matters contemplated under this Scheme and (to the extent liability there under may exist or can arise) shall include any past statutory provision (as amended, modified, re-enacted or consolidated from time to time) which the provision referred to has directly or indirectly replaced.

3. SHARE CAPITAL

3.1. The share capital of the Transferor Company as of 1st April 2017 is as under:

Authorized Capital	
4,500,000 equity shares of Rs. 10/- each	4,50,00,000
Issued and Paid-up share capital	
3,900,000 equity shares of Rs. 10/- each	3,90,00,000

There is no change in the share capital of the Transferor Company post the Appointed Date. It is clarified that the Transferor Company shall continue to remain a wholly owned subsidiary of the Transferee Company post the Scheme coming into effect.

3.2. The share capital of the Transferee Company as of 1st April 2017 is as under:

Authorized Capital	
42,000,000 equity shares of Rs. 10/- each	42,00,00,000
Issued and Paid-up share capital	
14,364,175 equity shares of Rs. 10/-	14,36,41,750

each	
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There is no change in the share capital of the Transferee Company post the Appointed Date.

4. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme in its present form or with any modification(s) and amendments(s) made under Clause 15 of the Scheme, approved or imposed or directed by the NCLT/ Appropriate Authority shall be effective from the Appointed Date but shall be made operative from the Effective Date.

Part B

5. AMALGAMATION OF TRANSFEROR COMPANY INTO TRANSFEEE COMPANY

With effect from the Appointed Date and upon the coming into effect of this Scheme, pursuant to the provisions of Sections 230 to 233 of the Act the Transferor Company shall stand merged with and be vested in the Transferee Company, as a going concern in accordance with Section 2(1B) of the Income Tax Act 1961 without any further act, instrument, deed, matter or thing but subject to existing Encumbrances affecting the same, so as to become, as and from the Appointed Date, the undertakings, businesses, properties and other belongings, of the Transferee Company by virtue of and in the manner provided in this Scheme.

5.1. Transfer of Assets

Without prejudice to the generality of the abovementioned Clause, upon the coming into effect of the Scheme and with effect from the Appointed Date:

- 5.1.1. All the movable assets of the Transferor Company, including furniture and fixtures, cash in hand, etc., shall be physically handed over by manual delivery to the Transferee Company to the end and intent that the title and property therein shall pass to the Transferee Company on such delivery.
- 5.1.2. In respect of movable assets other than those specified in Clause 5.1.1, including sundry debtors, outstanding loans, recoverable in cash or in kind or value to be received, bank balances and deposits with Government Bodies, customers etc., the same shall on and from the Appointed Date stand transferred to and vested in Transferee Company without any notice or other intimation to such party, debtors or depositors, as the case may be. The Transferee Company may give notice, although it is not obliged, in such form as it may deem fit and proper to each party, debtors or depositors, as the case may be, that pursuant to orders of the NCLT/ Appropriate Authority sanctioning the Scheme, the said debts, loans, advances, etc., be paid or made good or held on account of Transferee Company as the person entitled thereto to the end and intent that the right of the Transferor Company to recover or realize the same stands extinguished. The Transferor Company may, if required, give notice in

such form as it may deem fit and proper to each person, debtor or depositor that pursuant to the orders of the NCLT/ Appropriate Authority sanctioning the Scheme, the said person, debtor or depositor should pay the debt, loan, advance or make good the same or hold the same to its account and that the rights of Transferee Company to recover or realize the same are in substitution of the rights of the Transferor Company.

- 5.1.3. All the licenses, memberships, permits, quotas, contracts (together with all non- compete covenants), approvals, permissions, registrations, incentives, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Company and all rights and benefits that have accrued or which may accrue to the Transferor Company, whether before or after the Appointed Date, shall, under the provisions of Sections 230 to 233 and all other applicable provisions of the Act, if any, without any further act, instrument or deed, cost or charge be and stand transferred to and vest in or be deemed to be transferred to and vested in and be available to Transferee Company so as to become as and from the Appointed Date, the licenses, permits, quotas, contracts (together with all non- compete covenants), approvals, permissions, registrations, incentives, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, immovable properties including the flats in A1411, Raheja Classique 2A & B Co-op Housing Society Ltd, Andheri liberties, special status and other benefits or privileges of Transferee Company and shall remain valid, effective and enforceable on the same terms and condition and shall be appropriately registered by the relevant statutory authorities in favour of Transferee Company pursuant to this Scheme, in order to facilitate the continuation of operations of the Transferor Company in Transferee Company without any hindrance, on and from the Appointed Date.
- 5.1.4. All the estate, assets (intangible assets, whether or not recorded in the books), properties of all kinds (i.e., shares, scrips, stocks, bonds, debenture stocks, units, pass through certificates), assets, properties, rights, claims, title, interest, powers and authorities including accretions and appurtenances thereto, whether or not provided and/or recorded in the books of accounts, comprised in the Transferor Company of whatsoever nature and wheresoever situate shall, without any further act or deed, be and stand vested in the Transferee Company and/or be deemed to be vested in the Transferee Company as a going concern so as to become, as and from the Appointed Date, the estate, assets (including intangible assets), properties, rights, claims, title, interest, powers and authorities of the Transferee Company.
- 5.1.5. All immovable properties of the Transferor Company, including land together with the buildings and structures standing thereon and rights and interests in immovable properties of the Transferor Company, whether freehold or leasehold or licensed or otherwise, all rights, covenants, continuing rights, title and interest in connection with the said immovable properties and all documents of title, rights and easements in relation thereto shall stand transferred to and be vested in and transferred to and/or be deemed to have been and stand transferred to and vested in the Transferee Company, without any further act or deed done or being required to be done by the Transferor Company or the Transferee Company. The mutation of the ownership or title, or interest in the immovable properties shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Transferee Company by the Appropriate

Authority pursuant to the sanction of this Scheme by the NCLT/ Appropriate Authority in accordance with the terms hereof.

- 5.1.6. All the intellectual property rights of any nature whatsoever, including but not limited to intangible assets including registrations, licenses, trademarks, logos, service marks, copyrights, domain names, trade names, and applications relating thereto, goodwill, know-how and trade secrets appertaining to the Transferor Company, whether or not provided in books of accounts of the Transferor Company, shall under the provisions of Sections 230 to 233 of the Act, as applicable, and all other provisions of Applicable Law, if any, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same, be and stand transferred and vested in the Transferee Company as a going concern, so as to become, as and from the Appointed Date, the intellectual property of the Transferee Company.
- 5.1.7. All assets, properties and undertaking of the Transferor Company as on the Appointed Date, whether or not included in the books of the Transferor Company, and all assets and properties which are acquired by the Transferor Company on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets and properties of Transferee Company, and shall under the provisions of Sections 230 to 233 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in Transferee Company upon the coming into effect of this Scheme pursuant to the provisions of Sections 230 to 233 of the Act.
- 5.1.8. Pursuant to this Scheme, all benefits, entitlements and incentives of any nature whatsoever (including sales tax concessions and incentives), to the extent statutorily available, shall be claimed by the Transferee Company and without the imposition of any fees, charges, taxes or levy. Such benefits shall relate back to the Appointed Date as if the Transferee Company was originally entitled to such benefits, subject to compliance by the Transferee Company with all the terms and conditions upon which such benefits were made available to the Transferor Company.
- 5.1.9. Upon the transfer of each of the permissions, approvals, consents, sanctions, remissions, special reservations, sales tax remissions, tax exemptions and benefits, incentives, concessions and other or similar authorisations of the Transferor Company to the Transferee Company pursuant to the order of the NCLT/ Appropriate Authority, the Transferee Company shall file the relevant notifications and communications, if any required, for the record of the appropriate authorities which shall take them on record.

5.2. Transfer of Liabilities

Without prejudice to the generality of the abovementioned Clause, upon the coming into effect of the Scheme and with effect from the Appointed Date

- 5.2.1. All debts, liabilities, duties and obligations of the Transferor Company, shall, pursuant to the order of the NCLT/ Appropriate Authority made under Sections 230 or 233 of the Act, without any further act or deed, be transferred or deemed to be

transferred to and vested in and assumed by Transferee Company so as to become the debts, liabilities, duties and obligations of Transferee Company. It shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which, such debts, liabilities, duties and obligations have arisen, in order to give effect to the provisions of this Clause.

- 5.2.2. All debts, liabilities, duties and obligations of the Transferor Company as on the Appointed Date, whether or not provided in the books of the Transferor Company, and all debts and loans raised, and duties, liabilities and obligations incurred or which arise or accrue to the Transferor Company on or after the Appointed Date till the Effective Date, shall be deemed to be and shall become the debts, loans raised, duties, liabilities and obligations incurred by Transferee Company by virtue of this Scheme.
- 5.2.3. Where any such debts, loans raised, liabilities, duties and obligations of the Transferor Company as on the Appointed Date have been discharged or satisfied by the Transferor Company after the Appointed Date and prior to the Effective Date, such discharge or satisfaction shall be deemed to be for and on account of Transferee Company.
- 5.2.4. All loans raised and utilised and all liabilities, duties and obligations incurred or undertaken by the Transferor Company in the ordinary course of its business after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme and under the provisions of Sections 230 to 233 of the Act, without any further act, instrument or deed be and stand transferred to and vested in or be deemed to have been transferred to and vested in Transferee Company and shall become the loans and liabilities, duties and obligations of Transferee Company which shall meet, discharge and satisfy the same.
- 5.2.5. Loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between the Transferor Company and Transferee Company shall, *ipso facto*, stand discharged and come to an end and the appropriate effect shall be given in the books of accounts and records of the Transferee Company. It is hereby clarified that there will be no accrual of interest or other charges in respect of any inter- company loans, advances and other obligations with effect from the Appointed Date.

5.3. Encumbrances

- 5.3.1. The transfer and vesting of the properties, assets, liabilities and undertakings of the Transferor Company to and in Transferee Company shall be subject to the Encumbrances, if any, affecting the same, as and to the extent hereinafter provided.
- 5.3.2. All the Encumbrances, if any, as on the Appointed Date and created by the Transferor Company after the Appointed Date, over the properties, assets, undertakings or any part thereof transferred to Transferee Company by virtue of this Scheme and in so far as such Encumbrances secure or relate to liabilities of the Transferor Company, the same shall, after the Effective Date, continue to relate and attach to such assets or any

part thereof to which they are related or attached prior to the Effective Date and as are transferred to Transferee Company, and such Encumbrances shall not relate or attach to any of the other assets of the Transferee Company.

- 5.3.3. The existing Encumbrances over the assets and properties of Transferee Company or any part thereof which relate to the liabilities and obligations of the Transferee Company prior to the Effective Date shall continue to relate only to such assets and properties and shall not extend or attach to any of the assets and properties of the Transferor Company transferred to and vested in the Transferee Company by virtue of this Scheme.
- 5.3.4. Any reference in any security documents or arrangements to which the Transferor Company is a party and its assets and properties, shall be construed as a reference to the Transferee Company and the assets and properties of the Transferor Company transferred to Transferee Company by virtue of this Scheme. Without prejudice to the foregoing provisions, the Transferor Company and Transferee Company may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge(s), with the Registrar of Companies to give formal effect to the above provisions, if required.
- 5.3.5. Upon the coming into effect of this Scheme, the Transferee Company alone shall be liable to perform all obligations in respect of the liabilities, which have been transferred to it in terms of the Scheme.
- 5.3.6. It is expressly provided that no other term or condition of the liabilities transferred to Transferee Company is modified by virtue of this Scheme except to the extent that such amendment is required statutorily or by necessary implication.
- 5.3.7. The provisions of this Clause shall operate in accordance with the terms of the Scheme, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document; all of which instruments, deeds or writings shall be deemed to stand modified and/or superseded by the foregoing provisions.

5.4. Contracts, Deeds, Bonds and Other Instruments

Upon the coming into effect of this Scheme and subject to the provisions of the Scheme, all memoranda of understanding, contracts, schemes, assurances, licences, insurance policies, guarantees, deeds, bonds, agreements, arrangements and other instruments of whatsoever nature to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible and which are subsisting or having effect immediately before the Effective Date, shall continue in full force and effect against or in favour of the Transferee Company as the case may be, and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee or obligor thereto. The Transferee Company shall, if so required or becomes necessary, upon the coming into effect of this Scheme enter into and/ or issue and/or execute deeds, writings or confirmations to give effect to the provisions in this Clause.

5.5. Employees of Transferor Company

Upon the coming into effect of this Scheme:

- 5.5.1. All the staff and employees of the Transferor Company who are in its employment as on the Effective Date shall become the staff and employees of the Transferee Company with effect from the Appointed Date without any break or interruption in service and on terms and conditions as to employment and remuneration not less favorable than those on which they are engaged or employed by the Transferor Company. The Transferee Company undertakes to continue to abide by any agreement/ settlement, if any, validly entered into by the Transferor Company with any staff and employees of the Transferor Company.
- 5.5.2. The accumulated balances standing to the credit of the transferred employees' provident fund and /or gratuity fund and/or superannuation fund and /or any other retirement fund shall be transferred and credited to the corresponding statutory and/or exempted retirement fund of Transferee Company subject to approval of the concerned Appropriate Authority. The funds shall, subject to the necessary approvals and permissions and at the discretion of Transferee Company, either be continued as separate funds of Transferee Company for the benefit of the employees of the Transferor Company or be transferred to and merged with other similar funds, if any, of Transferee Company. In the event that Transferee Company does not have its own funds in respect of any of the above, Transferee Company may, subject to necessary approvals and permissions, continue to contribute to the relevant funds of the Transferor Company, until such time that Transferee Company creates its own fund, at which time the funds and the investments and contributions pertaining to the employees of the Transferor Company shall be transferred to the funds created by Transferee Company. It is clarified that the services of the employees of the Transferor Company will be treated as having been continuous for the purpose of the said fund or funds.
- 5.5.3. For the purpose of Clause 5.5.2, the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever including the administration or operation of such funds according to the terms provided in the respective trust deeds governing such funds. It is the aim and the intent of this Scheme that all rights, duties, powers and responsibilities respectively of Transferor Company in relation to such funds shall become the rights, duties, powers and responsibilities of Transferee Company.

5.6. Continuation of Legal Proceedings

- 5.6.1. All proceedings of whatsoever nature (legal and others, including any suits, appeals, arbitrations, execution proceedings, revisions, writ petitions, if any) by or against the Transferor Company shall not abate, be discontinued or be in any way prejudicially affected by reason of the amalgamation or anything contained in this Scheme.
- 5.6.2. Upon the coming into effect of this Scheme, all suits, actions, and other proceedings including legal and taxation proceedings, (including before any statutory or quasi-

judicial authority or tribunal) by or against the Transferor Company, whether pending and/or arising on or before the Effective Date shall be continued and / or enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been instituted and/or pending and/or arising by or against the Transferee Company.

- 5.6.3. The Transferee Company undertakes to have accepted on behalf of itself, all suits, claims, actions and legal proceedings initiated by or against the Transferor Company transferred to its name and to have the same continued, prosecuted and enforced by or against the Transferee Company.

6. CONDUCT OF BUSINESS

With effect from the Appointed Date and up to and including the Effective Date:

- 6.1. The Transferor Company shall carry on and be deemed to have carried on all business and activities and shall hold and stand possessed of and shall be deemed to hold and stand possessed of all its estates, assets, rights, title, interest, authorities, contracts, investments and strategic decisions for and on account of, and in trust for, the Transferee Company;
- 6.2. All obligations, liabilities, duties and commitments attached, shall be undertaken and shall be deemed to have been undertaken by Transferor Company for and on account of and in trust for Transferee Company;
- 6.3. All profits and income accruing or arising to or losses and expenses arising, incurred or accruing to the Transferor Company, for the period commencing the Appointed Date, shall for all purposes be treated as and be deemed to be the profits, income, losses or expenses, as the case may be, of the Transferee Company;
- 6.4. Any of the rights, powers, authorities or privileges exercised by Transferor Company, shall be deemed to have been exercised by Transferor Company for and on behalf of, and in trust for and as an agent of Transferee Company. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by the Transferor Company, shall be deemed to have been undertaken for and on behalf of and as an agent of Transferee Company;
- 6.5. All taxes, where applicable, (including but not limited to advance income tax, tax deducted at source, minimum alternate tax, wealth tax, fringe benefit tax, banking cash transaction tax, tax collected at source, taxes withheld/paid in a foreign country, sales tax, value added tax, excise duty, customs duty, service tax or goods and service tax, as applicable, cess, tax refunds) payable by or refundable to Transferor Company including all or any tax refunds or tax liabilities or tax claims arising from pending tax proceedings, under Applicable Law, on or before the Effective Date, shall be treated as or deemed to be treated as the tax liability or tax refunds/ tax claims (whether or not recorded in the books of Transferor Company) as the case may be, of Transferee Company, and any unabsorbed tax losses and depreciation as would have been available to Transferor Company on or before the Effective Date, shall be available to Transferee Company upon the Scheme becoming effective;

- 6.6. The Transferee Company shall be entitled, either pending the approval or pursuant to the approval of this Scheme by the NCLT/ Appropriate Authority, as applicable or anytime thereafter, to apply to the Appropriate Authorities as may be necessary for such consents, approvals and sanctions which the Transferee Company may require for the purpose of owning, operating and carrying on the business and activities of the Transferor Company.

7. CONSIDERATION

- 7.1. The entire share capital of the Transferor Company is held by the Transferee Company. Therefore, the Transferee Company shall not be required to issue shares or pay any consideration to the Transferor Company or to their shareholders.
- 7.2. Upon the coming into effect of the Scheme the shares held by Transferee Company in the Transferor Company shall without any further application act or instrument or deed, be deemed to have been automatically cancelled.

8. TREATMENT OF TAXES

- 8.1. Upon the Scheme coming into effect, all taxes / cess / duties paid, payable, received or receivable by or on behalf of the Transferor Company including all or any refunds, claims or entitlements, taxes paid in advance, and /or tax deducted at source, including refunds or claims pending with the revenue authorities, if any, shall, for all purposes, be treated as the tax / cess / duty, liabilities or refunds, minimum alternate tax paid and resulting entitlements for set-off, credits of the Transferee Company.
- 8.2. All tax assessment proceedings/ appeals of whatsoever nature by or against the Transferor Company shall be continued and/ or enforced by the Transferee Company. Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the consolidation of the Transferor Company with the Transferee Company or anything contained in the Scheme.
- 8.3. All compliances with respect to taxes or any other law between the Appointed Date and Effective Date done by the Transferor Company shall, upon the approval of this Scheme, be deemed to have been complied by the Transferee Company. Without prejudice to the above, upon the Scheme becoming effective, the Transferee Company is also expressly permitted to revise, its income-tax returns, TDS returns, other tax returns, to obtain TDS certificates, including TDS certificates relating to transactions between the Transferor Company and the Transferee Company, and to claim refunds, advance tax, minimum alternate tax credit and withholding tax credits, benefit of carry forward of accumulated losses etc., pursuant to the provisions of this Scheme.

9. This Scheme has been drawn up to comply with the conditions relating to “amalgamation” as specified under Section 2(1B) of the Income-Tax Act, 1961. If any terms or provisions of the Scheme is/are inconsistent with the provisions of Section 2(1B) of the Income-Tax Act, 1961, the provisions of Section 2(1B) of the Income-Tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent necessary to comply with Section 2(1B) of the Income-Tax Act, 1961, such that the modification to not affect other parts of the Scheme.

10. SAVING OF CONCLUDED TRANSACTIONS

The transfer of properties and liabilities to, and the continuance of legal proceedings by, or against, Transferee Company shall not affect any transaction or proceedings already concluded by the Transferor Company on or before the Appointed Date and after the Appointed Date till the Effective Date, to the end and intent that Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company in respect thereto as if done and executed on behalf of itself.

11. ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFEREE COMPANY

Upon the coming into effect of this Scheme and on and from the Appointed Date and subject to any corrections and adjustments as may, in the opinion of the Board of Directors of the Transferee Company, be required, the Transferee Company shall account for the amalgamation in its books, as per the provisions of Accounting Standard 14 issued by the Institute of Chartered Accountants of India, as under:

- 11.1. The Transferee Company shall record the assets (other than investment in the Transferor Company) and liabilities, including reserves of the Transferor Company vested in it pursuant to this Scheme, at the respective book values as appearing in the books of the respective Transferor Company as on the Appointed Date.
- 11.2. The identity of the reserves appearing in the books of Transferor Company shall be preserved and such reserves shall appear in the books of Transferee Company in the same form in which they appeared in the books of Transferor Company.
- 11.3. The shares held by Transferee Company in the Transferor Company shall stand cancelled in accordance with Clause 7.
- 11.4. Any inter-company balances, loans and advances, payables and receivables, investments, guarantees etc. in its respective books shall stand cancelled or discharged.
- 11.5. The difference between the net assets (assets less liabilities) and the reserves of the Transferor Company transferred to the Transferee Company, after factoring the abovementioned adjustments above shall be adjusted against accumulated credit balance in profit and loss account

12. Combination of Authorised Share Capital

- 12.1. As an integral part of the Scheme, and, upon the coming into effect of the Scheme, the authorised share capital of the Transferor Company shall stand transferred to and be added with the authorised share capital of the Transferee Company without any liability for payment of any additional registration fees and stamp duty pursuant to the provisions of Sections 13, 14, 61 and Section 232(3), 233 of the Act and no resolutions or consent and approvals would be required to be passed by the Transferee Company.
- 12.2. Consequently upon the merger of the authorised share capital pursuant to clause 12.1, Clause V(a) of the Memorandum of Association of the Transferee Company upon the coming into effect of this Scheme and without any further act, instrument or deed, be and stand altered, modified and amended pursuant to Sections 13, 62 and Section 232, 233 and other applicable provisions of the Act, as the case may be and be replaced by the following clause:

“The authorised share capital of the company is Rs.46,50,00,000/- (Rupees Forty Six Crores and Fifty Lakhs Only) divided into 4,65,00,000 (Four Crore Sixty Five Lakh) equity shares of Rs. 10/- (Rupees Ten) each with power to increase or reduce the same and to divide the same in shares of several classes permissible under the Act and to attach thereto respectively such preferential qualified and special rights, privileges, and / or conditions as may be determined under the provisions of law in force for the time being and to vary, modify or abrogate and deal with any such rights, privileges and conditions in the manner in law for the time being in force.”

13. DISSOLUTION OF TRANSFEROR COMPANY

On the Scheme becoming effective, the Transferor Company shall without any further act or deed stand dissolved without being wound-up.

Part C

GENERAL TERMS & CONDITIONS

14. APPLICATION TO NCLT/ APPROPRIATE AUTHORITY

The Transferor Company and the Transferee Company shall make all necessary applications under Sections 230 to 233 and other applicable provisions of the Act to the NCLT / Appropriate Authority for seeking approval of the Scheme.

15. Modifications to the Scheme

The Transferee and the Transferor Company (by the Board of Directors), may in their full and absolute discretion, jointly and as mutually agreed in writing:

- 15.1. Assent to any alteration(s) or modification(s) to this Scheme which the NCLT/or any other Appropriate Authority may deem fit to approve or impose;
- 15.2. Give such directions as they may consider necessary to settle any question or difficulty arising under the Scheme or in regard to and of the meaning or interpretation of this Scheme or implementation hereof or in any matter whatsoever connected therewith, or to review the position relating to the satisfaction of various conditions of this Scheme to the extent permissible under law;
- 15.3. Modify or vary this Scheme prior to the Effective Date, in any manner at any time and thereafter subject to the approval of the NCLT/ Appropriate Authority.

16. CONDITIONALITY OF THE SCHEME

This Scheme is and shall be conditional upon and subject to:

- 16.1. The Scheme being approved by the requisite majority in number and value of the various class of shareholders and/or creditors (where applicable) of Transferor Company and the Transferee Company as may be directed by the NCLT / Appropriate Authority as may be applicable.
- 16.2. The receipt of approvals of the relevant Stock Exchanges and Commodity Exchanges or SEBI or any other Appropriate Authority as may be required under Applicable Law.
- 16.3. The Scheme being sanctioned by the NCLT / Appropriate Authority under Sections 230 to 233 and other applicable provisions of the Act.
- 16.4. Certified copies of the orders of the NCLT/ Appropriate Authority sanctioning the Scheme being filed with the concerned Registrar of Companies, by the Transferor Company and the Transferee Company respectively.

17. Withdrawal of the Scheme

The Transferor Company and the Transferee Company acting through their respective Board of Directors shall be at liberty to withdraw from this Scheme in case any condition or alteration imposed by any Appropriate Authority/ is unacceptable to any of them or for any reason whatsoever.

18. Costs

All costs, charges and expenses (including, but not limited to, any taxes and duties, stamp duty, registration charges, etc.) payable in relation to or in connection with the Scheme and of carrying out and completing the terms and provisions of the Scheme and/or incidental to the completion of the Scheme shall be borne and paid solely by

the Transferee Company.

Hand Delivery

No. RD, WR/Legal/233/CA 21/2017/7527

Dated: 14/12/2017

FORM NO. CAA. 12

[Pursuant to Section 233 and rule 25 (5)]

Confirmation of order of scheme of merger or amalgamation between M/s. Angel Commodities Broking Pvt Ltd (Transferor Company) With M/s. Angel Broking Pvt Ltd (Transferee Company)

Pursuant to the provisions of Section 233 of the Companies Act, 2013, the scheme of compromise, arrangement or merger of M/s. Angel Commodities Broking Pvt Ltd (Transferor Company) With M/s. Angel Broking Pvt Ltd (Transferee Company) approved by their respective members and creditors as required under Section 233(1) (b) and (d) is hereby confirmed with the appointed date as 01.04.2017, and subject to compliance of section 232 (3) (i) of Companies Act, 2013, if applicable.

The scheme shall be effective from 11th day of December, 2017.

A copy of the approved scheme is attached to this order.

Date: 11/12/2017

Place: Mumbai

Copy to:

ROC, Mumbai

✓ **Angel Broking Pvt Ltd**
G-1, Ground Floor,
Akruiti Trade Centre,
Road No. 7, MIDC,
Andheri (East),
Mumbai - 400093.



IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SCHEME PETITION NO.710 OF 2011
CONNECTED WITH
COMPANY SUMMONS FOR DIRECTION NO.685 OF 2011

ANGEL BROKING LIMITED ...Petitioner / Transferor Company.

AND

COMPANY SCHEME PETITION NO.711 OF 2011
CONNECTED WITH
COMPANY SUMMONS FOR DIRECTION NO.686 OF 2011

ANGEL GLOBAL CAPITAL PRIVATE LIMITED
.....Petitioner / Transferee Company.

In the matter of Sections 391 to 394
read with Section 78 and 100 to 103
of the Companies Act, 1956.

AND

In the matter of Scheme of
Arrangement and Amalgamation

AND

Angel Broking Limited

WITH

Angel Global Capital Private Limited

AND

their respective shareholders and
creditors

Mr. Hemant Sethi i/b Hemant Sethi & Co., Advocates for the
Petitioners in both Petition.

N. D. Sharma i/b Dr. T. C. Kaushik for Regional Director.

Mrs. R.N. Suttar, Asst. Official Liquidator, present in CSP No.710 of
2011.

CORAM: S. J. KATHAWALLA, J

DATE: 2nd MARCH , 2012

PC:

1. Heard learned counsel for the parties.
2. The sanction of the Court is sought under Sections 391 to 394 read with Section 78 and 100 to 103 of the Companies Act, 1956, to the Scheme of Arrangement and Amalgamation of Angel Broking Limited, Transferor Company with Angel Global Capital Private Limited, Transferee Company and their respective shareholders and creditors.
3. Counsel appearing on behalf of the Petitioners has stated that they have complied with all requirements as per directions of this Court and they have filed necessary affidavits of compliance in the Court. Moreover, Petitioner Companies undertake to comply with all statutory requirements if any, as required under the Companies Act, 1956 and the Rules made there under. The said undertaking is accepted.
4. The Regional Director has filed an Affidavit stating therein that save and except as stated in paragraph 6 of the said Affidavit, it appears that the Scheme is not prejudicial to the interest of shareholders and public. In paragraph 6(a), 6(b) & 6(c) of the said Affidavit it is stated that:

“(a) Clause 7 of the Scheme, deals with change in Object Clause of the Memorandum of Association of the Transferee Company. In this connection, the Transferee Company may be directed to comply with provisions of section 40 read with section 18 of the Act and to file amended copy of Memorandum of Association alongwith Form No. 21 with the Registrar of Companies.

(b) As per clause 8 of the scheme the name of the Transferee Company is proposed to be changed to “Angel Broking Private Limited”. In this connection Transferee Company may be directed to comply with the provisions of section 21/23 of the Companies Act 1956 in respect of filing of necessary forms with the Registrar of Companies and the proposed new name will be allowed subject to availability of the same, by the Registrar of Companies since under the computerized MCA 21 System of allotting the names, it is systemically not possible to reserve the names. Therefore, the name if available at the time of filing of such application, shall be made available by the Registrar of Companies, Mumbai.

(c) Transferor Company was inspected u/s 209A of the Companies Act, 1956 in the year 2010 and various violations were pointed out by the inspecting officer against the Transferor Company under the various provisions of the Companies Act 1956. In this connection the Ministry of Corporate Affairs/Regional Director/Registrar of Companies, reserves their rights to initiate penal action against the Transferor Company and its officers in default if any, found guilty of any offences under the Companies Act, 1956.”

5. As far as the observations made in paragraph 6(a) of the Affidavit of Regional Director is concerned, the Petitioner through their Counsel undertakes to comply with the provisions of Section 40 read with Section 18 of the Act and to file an amended copy of the Memorandum of Association along with

Form No.21 with the Registrar of Companies. The said undertaking is accepted.

6. So far as the observations in paragraph 6(b) of the Affidavit of the Regional Director is concerned, the Petitioner through their Counsel undertakes to comply with the provisions of Section 21/23 of the Companies Act 1956 in respect of filing of necessary forms with the Registrar of Companies and agrees that the proposed new name will be allowed subject to availability of the same, by the Registrar of Companies at the time of making of such application. The said undertaking is accepted.
7. As far as the contents of paragraph 6(c) of the Affidavit of the Regional Director is concerned, the Counsel for the Petitioners states that the Transferor Company was inspected u/s 209A of the Companies Act, 1956 in the year 2010 and that the Applications filed by the Transferor Company for compounding of offence were allowed and compounding fees was paid by the Transferor Company. The Counsel for the Petitioner Company on instructions further states that the Petitioner Company is agreeable to the Ministry of Corporate Affairs/Regional Director/Registrar of Companies, reserving their rights to initiate penal action against the Transferor Company and its officers in default, if any, found guilty of any offences under the Companies Act, 1956.

8. The Official Liquidator has filed his report in Company Scheme Petition No.710 of 2011 stating therein that the Affairs of the Transferor Company have been conducted in a proper manner and that the Transferor Company may be ordered to be dissolved.
9. From the material on record, the Scheme appears to be fair and reasonable and is not violative of any provisions of law and is not contrary to public policy. None of the parties concerned has come forward to oppose the Scheme.
10. Since all the requisite statutory compliances have been fulfilled, Company Scheme Petition No.710 of 2011 filed by the Transferor Company is made absolute in terms of prayer clauses (a) to (d) and Company Scheme Petition No.711 of 2011 filed by the Transferee Company is made absolute in terms of prayer clauses (a) to (c).
11. The Petitioner Companies to lodge a copy of this order and the Scheme duly authenticated by the Company Registrar, High Court, Bombay, with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty payable, if any, on the same within 60 days from the date of the order.
12. The Petitioner Companies to file a copy of this order along with a copy of the Scheme of Arrangement and Amalgamation with the concerned Registrar of Companies, electronically, along with

E-Form 21 in addition to physical copy within 30 days from the date of issuance of the order by the Registry.

13. The Petitioners in both the Company Petitions to pay costs of Rs.10,000/- each to the Regional Director, Western Region, Mumbai, and the Petitioner in the Company Scheme Petition No.710 of 2011 filed by the Transferor Company to pay costs of Rs.10,000/- to the Official Liquidator, High Court, Bombay. Costs to be paid within four weeks from today.
14. Filing and issuance of the drawn up order is dispensed with.
15. All concerned authorities to act on a copy of this order along with Scheme duly authenticated by the Company Registrar, High Court, Bombay.

(S. J. Kathawalla, J.)

SCHEME OF ARRANGEMENT AND AMALGAMATION

OF

ANGEL BROKING LIMITED

WITH

ANGEL GLOBAL CAPITAL PRIVATE LIMITED

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

**UNDER SECTIONS 391 TO 394 READ WITH SECTION 78 AND SECTION 100 TO
103 OF THE COMPANIES ACT, 1956**

PREAMBLE

The Scheme of Arrangement and Amalgamation ("the Scheme") is presented under Sections 391 to 394 read with section 78 and section 100 to 103 and other applicable provisions of the Companies Act, 1956 for the amalgamation of Angel Broking Limited with Angel Global Capital Private Limited.

1. Definitions

In this Scheme, unless repugnant to the context, the following expressions shall have the following meaning:

- 1.1. **"Act"** means the Companies Act, 1956 and shall include any statutory modifications, re-enactment or amendments thereof for the time being in force.
- 1.2. **"Appointed Date"** means the 1st day of April 2012 or such other date as may be fixed or approved by the Hon'ble High Court of Judicature at Bombay or such other competent authority as may be applicable.
- 1.3. **"Effective Date"** means the last date of approvals under Clause 18 of the Scheme.
- 1.4. **"Court" or "High Court"** means the Hon'ble High Court of Judicature at Bombay and shall include the National Company Law Tribunal, or any other like judicial body, if applicable.

- 1.5. **“ABL” or “Transferor Company”** means Angel Broking Limited, a company incorporated under the Act and having its registered office at G-1, Ground Floor, Akruti Trade Centre, Road No-7, MIDC, Andheri (East), Mumbai-400 093.
- 1.6. **“AGCPL” or “Transferee Company”** means Angel Global Capital Private Limited, a company incorporated under the Act and having its registered office at G-1, Ground Floor, Akruti Trade Centre, Road No-7, MIDC, Andheri (East), Mumbai-400 093.
- 1.7. **“Scheme” or “this Scheme”** means this Scheme of Arrangement and Amalgamation in its present form or with any modification(s) approved or imposed or directed under, Clause 17 of this Scheme.

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof from time to time.

2. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form with any modification(s), approved or imposed or directed by the High Court under Clause 17 of the Scheme, shall be effective from the Appointed Date but shall be operative from the Effective Date.

3. SHARE CAPITAL

- 3.1. The share capital of the Transferor Company as at March 31, 2011 is as under:

Particulars	Amount (in Rs.)
Authorised Capital	
26,000,000 Equity Shares of Rs.10 each	260,000,000
Total	260,000,000
Issued, Subscribed and Paid-up	
12,250,000 Equity Shares of Rs.10 each	122,500,000
Total	122,500,000

Subsequent to March 31, 2011, there has been no change in the issued, subscribed and paid-up equity share capital of the Transferor Company. As on

date, the entire Equity share capital of the Transferor Company is held by Transferee Company and its nominees.

3.2. The share capital of the Transferee Company as at March 31, 2011 is as under:

Particulars	Amount (in Rs.)
Authorised Capital	
15,000,000 Equity Shares of Rs.10 each	150,000,000
Total	150,000,000
Issued, Subscribed and Paid-up	
13,438,247 Equity Shares of Rs.10 each	134,382,470
Total	134,382,470

Subsequent to March 31, 2011, the share capital of the Transferee Company has changed as under:

Particulars	Amount (in Rs.)
Authorised Capital	
16,000,000 Equity Shares of Rs.10 each	160,000,000
Total	160,000,000
Issued, Subscribed and Paid-up	
14,364,175 Equity Shares of Rs.10 each	143,641,750
Total	143,641,750

4. TRANSFER AND VESTING

4.1. With effect from the Appointed Date, the entire business and whole of the undertaking of the Transferor Company, including all its properties and assets (whether movable or immovable, tangible or intangible) of whatsoever nature including but not limited to land and building, inventories, receivables, cash and bank balances, investments of all kinds (including shares, scrips, stocks, bonds, debenture stock or units), cash balances with banks, loans, advances, contingent right or benefits, receivables, benefit of any deposits, security deposits, exemptions and approvals of whatsoever nature (including but not limited to benefits of tax relief under the Income-tax Act, 1961 such as credit for advance tax, taxes deducted at source, Minimum Alternate Tax Credit, etc, and benefit of any unutilized CENVAT/Service tax credits, etc.), licenses, permits, quotas, approvals including but not limited to approvals of SEBI, Stock Exchanges, Depositories, Association of Mutual Funds in India and such other authority or body for carrying out activities of stock broker, trading member, portfolio

manager, depository participant, mutual funds advisor etc., leases, tenancy rights, permissions, incentives if any, and all other rights, title, interests, contracts, consent, approvals or powers of every nature and descriptions whatsoever and all benefits, shall without any further act, instrument or deed stand transferred to and vested in and/or deemed to be transferred to and vested in the Transferee Company, free from all encumbrances, but subject to subsisting charges and pledges, if any.

- 4.2. With effect from the Appointed Date, all debts, liabilities, contingent liabilities, financial commitments, duties and obligations (together referred to as 'liabilities' later in this clause) of the Transferor Company shall also, without any further act, instrument or deed be transferred to and vested in and assumed by and/or deemed to be transferred to and vested in and assumed by the Transferee Company pursuant to the provisions of Sections 391 to 394 of the Act, so as to become the liabilities of the same nature, of the Transferee Company and further that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such liabilities have arisen, in order to give effect to the provisions of this clause.
- 4.3. The Transferee Company may at any time after the coming into effect of the Scheme in accordance with the provisions of this Scheme, if so required, under any law or otherwise, execute necessary writings, in favour of the secured creditors of the Transferor Company or in favour of any other party to any contract or arrangement to which the Transferor Company is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall under the provisions of the Scheme be deemed to be authorized to execute any such writings on behalf of the Transferor Company and to implement or carry out all such formalities or compliances referred to above on the part of Transferor Company to be carried out or performed.
- 4.4. This Scheme has been drawn up to comply with the conditions relating to "Amalgamation" as specified under section 2(1B) of the Income-tax Act, 1961. If any terms or provisions of the Scheme is / are inconsistent with the provisions of the said section 2(1B), such provisions of the said section 2(1B) shall prevail and the Scheme shall stand modified to the extent necessary to comply with the said section 2(1B). Such modification will, however, not affect the other parts of the Scheme.

5. CONSIDERATION

- 5.1. The entire issued, subscribed and paid-up equity share capital of the Transferor Company is held by the Transferee Company. Upon the Scheme becoming effective, the entire equity share capital of the Transferor Company shall stand automatically cancelled and there will not be any issue and allotment of equity shares in the Transferee Company.

6. ACCOUNTING TREATMENT

On the Scheme becoming effective, with effect from Appointed Date, the Transferee Company shall follow the accounting treatment as under -

- 6.1 All the assets, liabilities and reserves of the Transferor Company vested in the Transferee Company pursuant to the Scheme shall be recorded by the Transferee Company at book values;
- 6.2 The equity shares held by the Transferee Company in the Transferor Company shall stand cancelled and there shall be no further obligation in that behalf;
- 6.3 The inter corporate deposits/loans and advances/ balance outstanding between the Transferee Company and the Transferor Company shall stand cancelled and there shall be no further obligation in that behalf;
- 6.4 The difference between the net assets value (assets minus liabilities) of the Transferor Company transferred to the Transferee Company, after making adjustment as mentioned in sub-clauses 6.2 and 6.3 above and reserves taken over, shall be adjusted against Securities Premium Account of the Transferee Company;
- 6.5 If considered appropriate for the purpose of application of uniform accounting methods and policies between the Transferor Company and the Transferee Company, the Transferee Company may make suitable adjustments and reflect the effect thereof in the Securities Premium Account of the Transferee Company;
- 6.6 The reduction of Securities Premium Account, if any, as per sub-clause 6.4 and 6.5 above shall be effected as an integral part of the Scheme itself in accordance with the provisions of Sections 78 read with Sections 100 to 103 of the Act. However as the same does not involve either diminution of liability in respect of unpaid share capital or payment to any shareholder of any paid-up

share capital, the provisions of Section 101 of the Act are not applicable. Therefore no order under section 102 of the Act confirming the reduction shall be required.

7. CHANGE OF OBJECT CLAUSE OF TRANSFEREE COMPANY

7.1. With effect from the Appointed Date and upon the Scheme becoming effective, the Object Clause of Memorandum of Association of the Transferee Company be altered and amended by replacing the existing clauses III (A) , III (B) and III (C) with those mentioned in the Annexure hereto.

7.2. The above shall be effected as an integral part of the Scheme and shall be deemed to be in due compliance of the applicable provision of the Act.

8. CHANGE OF NAME

With effect from the Appointed Date or the Effective Date, whichever is later, the name of Angel Global Capital Private Limited shall be changed to Angel Broking Private Limited or such other name as may be approved by the Registrar of Companies, Maharashtra, Mumbai.

9. CONDUCT OF BUSINESS

9.1. During the period between the date of filing of the Scheme with the High Court and the Effective Date or the Appointed Date, whichever is later:

9.1.1. The Transferor Company shall carry on its business and activities with reasonable diligence, business prudence and shall not, except in the ordinary course of business without prior written consent of the Transferee Company alienate charge, mortgage, encumber or otherwise deal with or dispose of any of its properties or part thereof.

9.1.2. The Transferor Company shall not vary the terms and conditions of employment of any of the employees except in the ordinary course of business or without the prior consent of the Transferee Company or pursuant to any pre-existing obligation undertaken by the Transferor Company as the case may be, prior to the Appointed Date.

9.1.3. The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Central/State Government, and all other agencies, departments and authorities concerned as are necessary under any law or rules, for such consents, approvals and sanctions, which the Transferee Company may require pursuant to this Scheme.

9.2. In case the Scheme becomes effective after the Appointed Date then, with effect from the Appointed Date and upto and including the Effective Date:

9.2.1. The Transferor Company shall be deemed to have been carrying on and shall carry on its business and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of all its properties and assets pertaining to the undertaking of the Transferor Company for and on account of and in trust for the Transferee Company. The Transferor Company hereby undertakes to hold the said assets with utmost prudence until the Effective Date.

9.2.2. All profits or income accruing or arising to the Transferor Company or expenditure or losses incurred by the Transferor Company shall for all purposes be treated and deemed to be in profits or income or expenditure or losses (as the case may be) of the Transferee Company.

10. EMPLOYEES

10.1. On the Scheme becoming operative, all employees of the Transferor Company in service on the Effective Date or the Appointed Date, whichever is later shall be deemed to have become employees of the Transferee Company without any break in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Transferee Company shall not be less favourable than those applicable to them in the Transferor Company.

10.2. The Transferee Company agrees that the services of all such employees with the Transferor Company upto the Effective Date or the Appointed Date, whichever is later shall be taken into account for purposes of all retirement benefits to which they may be eligible in the Transferor Company on the Effective Date.

10.3. It is expressly provided that, on the Scheme becoming effective, the Provident Fund, Gratuity Fund, Superannuation Fund or any other Special Fund or Trusts created or existing for the benefit of the staff, workmen and employees of the Transferor Company shall become the trusts/ funds of the Transferee Company for all purposes whatsoever in relation to the administration or operation of such Fund or Funds or in relation to the obligation to make contributions to the said Fund or Funds in accordance with the provisions thereof as per the terms provided in the respective Trust Deeds, if any, to the end and intent that all rights, duties, powers and obligations of the Transferor Company in relation to such Fund or Funds shall become those of the Transferee Company. It is clarified that the services of the staff, workmen and employees of the Transferor Company will be treated as having been continuous for the purpose of the said Fund or Funds.

11. LEGAL PROCEEDINGS

11.1. If any suit, appeal or other proceeding of whatever nature by or against the Transferor Company is pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of the amalgamation or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against the Transferee Company, as the case may be, in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company as if this Scheme had not been made.

11.2. In case of any litigation, suits, recovery proceedings which are to be initiated or may be initiated by or against the Transferor Company, the Transferee Company shall be made party thereto and any payment and expenses made thereto shall be the liability of the Transferee Company.

12. CONTRACTS, DEEDS AND OTHER INSTRUMENTS.

12.1. Subject to the other provisions of this Scheme, all contracts, deeds, bonds, insurance, letters of Intent, undertakings, arrangements, policies, agreements and other instruments, if any, of whatsoever nature pertaining to the Transferor Company to which the Transferor Company is party and subsisting or having effect on the Effective Date or the Appointed Date, whichever is later, shall be in full force and effect against or in favour of the Transferee Company, as the case may be, and may be enforced by or against the Transferee Company as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party thereto.

12.2. The Transferee Company shall enter into and/or issue and/or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novations, to which the Transferor Company will, if necessary, also be party in order to give formal effect to the provisions of this Scheme, if so required or becomes necessary. The Transferee Company shall be deemed to be authorised to execute any such deeds, writings or confirmations on behalf of the Transferor Company and to implement or carry out all formalities required on the part of the Transferor Company to give effect to the provisions of this Scheme.

13. COMBINATION OF AUTHORISED SHARE CAPITAL

13.1. Upon the Scheme becoming effective, the authorised share capital of the Transferee Company shall automatically stand increased without any further act

or deed on the part of the Transferee Company including payment of stamp duty and Registrar of Companies fees, by the authorised share capital of the Transferor Company amounting to Rs. 260,000,000 (Rupees Twenty Six crores) comprising Equity Shares of Rs. 10/- each and the Memorandum of Association and Articles of Association of the Transferee Company shall stand amended accordingly without any further act or deed on the part of the Transferee Company.

- 13.2. Pursuant to the Scheme, the authorised share capital of the Transferee Company will be as under:

Particulars	Amount (in Rs.)
Authorised Share Capital	
42,000,000 Equity Shares of Rs. 10 each	420,000,000
Total	420,000,000

14. SAVING OF CONCLUDED TRANSACTIONS

The transfer of properties and liabilities under Clause 4 above and the continuance of proceedings by or against the Transferor Company under Clause 11 above shall not affect any transaction or proceedings already concluded by the Transferor Company between the Appointed Date and the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company in respect thereto as done and executed on behalf of the Transferee Company.

15. DISSOLUTION OF THE TRANSFEROR COMPANY

On the Effective Date or the Appointed Date, whichever is later, the Transferor Company shall stand dissolved without being wound-up.

16. APPLICATION TO HIGH COURT

The Transferor Company and the Transferee Company shall with all reasonable dispatch make all necessary applications under Sections 391 to 394 of the Act and other applicable provisions of the Act to the High Court for seeking approval of the Scheme.

17. MODIFICATION OR AMENDMENTS TO THE SCHEME

The Transferor Company and the Transferee Company by their respective Boards of Directors ('the Board', which term shall include Committee thereof), may assent to/make and/or consent to any modifications/amendments to the Scheme or to any conditions or limitations that the Courts and/or any other authority under law may deem fit to direct or impose, or which may otherwise be considered necessary, desirable or appropriate as a result of subsequent events or otherwise by them (i.e. the Board). The Transferor Company and the Transferee Company by their respective Board are authorised to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whatsoever for carrying the Scheme into effect, whether by reason of any directive or Orders of any other authorities or otherwise howsoever, arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith.

18. CONDITIONALITY OF THE SCHEME

This Scheme is and shall be conditional upon and subject to:

- 18.1. The Scheme being approved/ consented to by the requisite majorities in number and value of such classes of persons including the respective members and/or creditors of the Transferor Company and the Transferee Company as may be directed by the High Court.
- 18.2. The sanction of the Scheme by the High Court or any other authority under Sections 391 to 394 of the Act and other applicable provisions of the Act.
- 18.3. The certified copies of the orders of High Court under section 391 and 394 of the Act sanctioning the Scheme being filed with the Registrar of Companies, Maharashtra, Mumbai.
- 18.4. The approval or consent required under the applicable provisions of the SEBI law for the time being in force; and
- 18.5. All other sanctions and approvals as may be required by law in respect of this Scheme being obtained.

19. EFFECT OF NON-RECEIPT OF APPROVALS

In the event of any of the said sanctions and approvals referred to in the preceding Clause not being obtained and/ or the Scheme not being sanctioned

by the High Court or such other competent authority and / or the Order not being passed as aforesaid before June 30, 2012 or within such further period or periods as may be agreed upon between the Transferor Company and the Transferee Company by their Boards of Directors (and which the Boards of Directors of the Companies are hereby empowered and authorised to agree to and extend the Scheme from time to time without any limitation) this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated herein or as to any rights and/ or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.

20. COSTS, CHARGES & EXPENSES

All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) of the Transferor Company and the Transferee Company arising out of or incurred in connection with and implementing this Scheme and matters incidental thereto shall be borne by the Transferee Company.

ANNEXURE

III. The objects for which the Company is established are:

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

So long as the Company is engaged in stock broking as a member of any recognized Stock Exchange in India, it will engage itself in only such business as a member of a recognized Stock Exchange is permitted to engage in under the Securities and Contracts (Regulation) Rules, 1957, and the Rules, Bye-laws and Regulations of the Stock exchange. Subject to the foregoing the objects for which the Company is established are:

1. To carry on the business of shares and stock brokers and dealers, sub-brokers, underwriters and sub-underwriters, agents and brokers for subscribing to and for the sale and purchase of securities, stocks, shares, debentures, debentures-stocks, bonds, units of Certificates of Mutual Funds, Savings, Certificates, Commercial Paper, Certificate of deposit, debt instrument, distribution of home loans, deposits, money market instruments, participation certificates in respect of any loans, deposits or securities global or any other deposit receipts and any other instrument of paper evidencing any right to any security debt or property of any nature whatsoever and whether transferable or not and treasury bills, Government Securities or other financial instruments of obligations of any body corporate, authority whether Central, State or Local undertaking whether public or private and provisional documents relating thereto and to deal with or speculate in share and securities and to do option and further trading and all types of financing like vyaj badla business, arbitrage, share financing including margin funding.
2. To undertake and provide advisory, consultancy and procedural services for portfolio management and maintenance to act as investment analysts, investment advisors and investment bankers to manage funds of any individuals or Company in various avenues like growth funds, income funds risk funds, tax exempt funds, pension and super annuation funds, and to pass on the benefits of portfolio investments to the investors as dividend bonus, interest to provide complete range of personal financial services, to act as financial consultants, management consultants, business consultants, advisors, counselors for investment planning, estate planning, tax planning an matters connected thereto.

3. To act as depository participant and undertake all the activities, functions and obligations of the depository participant and such other activities which are incidental or ancillary thereto in India and abroad.*

(B) THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS ARE

1. To appoint sub-brokers, agents, sub-underwriters, franchisees for furthering the above business, to act as managers or advisors or consultants to the issue of any of the securities aforesaid and to promote the formation and mobilisation of capital.
2. To provide financial services, custodial services, advisory and counseling services and facilities of every description capable of being provided by share and stock brokers, share and stock jobbers, share dealers, investment or fund managers and to arrange and sponsor public and private issues or placement of shares and loan capital and to negotiate and underwrite such issues.
3. To purchase or otherwise acquire as a going concern any partnership or sole proprietorship business dealing in shares and securities as a member of the Stock Exchange and all or any of the movable or immovable properties relating to or used in connection with the said business or otherwise acquire stock broking card in any other manner.
4. To guarantee the payment or performance of any debts, contracts or obligations or become security for any person, firm or company, for any purpose whatsoever, and to act as agents for the collection, receipt or payment of money, and generally to act as agents for the collection, receipt or payment of money, and generally to act as agents for and render services to customers and others and to give guarantees and indemnities.
5. To insure or guarantee the payment of advances, credits, bills of exchange and other commercial obligations or commitments of every description, as well as the fulfillment of contracts and other trading and commercial transactions of every description, whether at home or abroad, and to indemnify and person against the same, and to guarantee the payment of money secured by or payable under or in respect of any debentures, debenture-stocks, bond, mortgage, charge, security, contract or obligation of any person, persons or body corporate or bodies corporate or corporations, or any authority, supreme, municipal local or otherwise.
6. To enter into contracts, agreements and arrangements with any other company firm or person for the carrying out by such other company, firm or person on behalf of the Company the objects for which the Company is formed.

7. To manage to carry on business, to buy, underwrite, to buy, underwrite, invest in and acquire and hold, lease, sell and deal in stocks, debenture-stock, bonds, mortgage, charge, security, contract or obligation of any persons, persons or body corporate or bodies corporate or corporation or any authority, supreme, municipal, local or otherwise, and to act as bankers, financiers, shroffs, traders, commission agents, technical consultants, financial consultants, managers to the issue of shares, debentures, bonds and securities or in any other capacity in any part of the world, and to import, export, buy, sell, barter, exchange, pledge, make advances upon or otherwise deal in goods, produce, articles and merchandise.
8. To acquire the goodwill of any business within the objects of the Company and any lands, privileges, rights, contracts, property or effects held or used in connection therewith and upon any such purpose to undertake the liabilities of any company, association, partnership or person.
9. To Subscribe, acquire or takeover membership, dealership, directorship, permits or to become a member of anyone or more stock exchanges, whether in India or outside, subsidise and co-operate with any other association, whether incorporated or not, whose objects are altogether or in part similar to those of the Company.
10. To purchase or otherwise acquire and undertake all or any part of the business, property, liabilities and transactions of any person or company carrying on any business which the Company is authorised to carry on.
11. To form, promote, subsidise, organize, and assist or aid in forming, promoting, subsidising, organizing or aiding companies, or partnerships having similar objects or all kinds for the purpose of acquiring and undertaking any property and liabilities of this Company or of advancing directly or indirectly the objects thereof and to acquire and hold shares, stocks or securities issued by or other obligations of any such Company.
12. To enter into partnership or any arrangement for sharing profits, union of interests, co-operation, joint venture, reciprocal concession or otherwise with any person or company carrying on or engaged in about to carry on or engage in any business or transaction which this company is authorised to carry on or engage, to lend money, to guarantee the contracts of or otherwise assist any such person and to take or otherwise acquire shares and securities of any such company.
13. To amalgamate with any other company whose objects are or include objects similar to those of the Company, whether by sale or purchase for fully or partly paid up shares or otherwise of the undertaking subject to the liabilities of this or

any such other company as aforesaid with or without winding up or by sale or purchase (for fully or partly paid up shares or otherwise) of all the shares or stock of this or any other company as aforesaid or by partnership or any arrangement of the nature of partnership or in any other manner.

14. To invest and deal with the moneys not immediately required of the Company in or upon any stock, debentures, debenture stock, bonds, obligations, and securities issued or guaranteed by any company or corporation and debentures, debenture stock, bonds, obligations, and securities issued or guaranteed by any government, sovereign ruler, commissioner public body or authority, supreme, municipal, local or otherwise or any other securities or in shares of any Company (other than the shares of the Company) and in such manners as may from time to time be determined and to vary and transpose and such investment.
15. Subject to the provisions of Section 58- A and directives of the Reserve Bank of India Issued in this behalf, to borrow or raise money, or receive money on deposit either with or without security or secured by liquid or fixed assets, issue of Bonds, convertible or non-convertible debentures, debenture-stock, perpetual or terminable, payable or otherwise and issue at par or at a premium or discount or by mortgage, hypothecation, pledge, or other security charged on the undertaking on all or any of the assets present or future of the Company including uncalled capital.
16. To advance, deposit or lend, with or without security money, securities, assets and property to or with such persons, firms, companies or corporations and on such terms as may seem expedient to negotiate loans, to discount, buy, sell and deal in bills, notes, warrants, coupons and other negotiable instruments, not amounting to Banking Business within the meaning of Banking Regulation Act of 1949.
17. To draw, make, accept, endorse discount, execute, retire, issue and negotiate promissory notes, bills of exchange, hundies, bills of lading, warrants, debentures and other negotiable or transferable instruments.
18. To guarantee or become liable for the payment of money, debentures, debenture-stock, bonds, or securities or for the performance of any obligations.
19. To purchase, take on lease or in exchange or otherwise acquire for the purpose of the business of the Company, improve, manage, develop, cultivate, work, sell, exchange, surrender, lease, mortgage, charge, convert turn to account, dispose of and deal with moveable and immoveable property and rights and privileges of all kinds and in particular lands, buildings, easements, mortgages, debentures, produce, concessions, options, contracts, patents license,

machinery plant, stock-in-trade, business concerns and undertaking and claims, privileges, concessions and choose in-action of all kinds.

20. To pay for any property or rights acquired by the Company either in cash or fully or partly paid up shares with or without preferred or deferred rights in respects of dividends or repayment of capital or otherwise or by any securities which the Company has power to issue or partly in one mode and partly in another and generally on such terms as the Company may determine.
21. To apply for, purchase or otherwise acquire any trade marks, patents, Brevets D'Inventions, licenses, concessions, protection, rights, privileges and the like, conferring any exclusive or non-exclusive or limited right to use or any secret or other information as to any Invention which may seem capable of being used for any of the purposes of the Company and to use, exercise, develop or grant licenses, privileges in respect of or otherwise, turn to account the property, encourage and spend money in making experiments, test, improvement of all inventions, patents and rights, which the Company may acquire or propose to acquire.
22. To sell or dispose of or transfer the business, property and the undertakings of the Company or any part thereof for such consideration as the Company may think fit.
23. To accept payment for any property, or rights sold or otherwise disposed of or dealt with by the Company either in cash, by installments or otherwise or in fully or partly paid up shares of any company or corporation with or without preferred or deferred right in respect of dividend or repayment of capital or otherwise or in debentures, debenture-stock or other security of any company or corporation or partly in one mode and partly in another and generally on such terms as the Company may adopt.
24. To pay out of the funds of the Company all expenses which the Company may lawfully pay with respect to the promotion, formation and registration of the Company.
25. To pay all preliminary expenses of any company promoted by the Company or any company, in which the Company is or may contemplate being interested including such preliminary expenses all or any part of the goods and expenses of owners of the business or property acquired by the Company.
26. To adopt such means of making known the business of the Company as may seem expedient, and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals, and by granting scholarships, prizes, rewards, and donations by holding and establishing competitions exhibitions etc. for any of the purposes of

the company and by providing and furnishing or securing to any members of customers of the company or to any subscribers to or purchasers or processors of any publications of the company, any conveniences, advantages, benefits, or special privileges which may seem expedient either gratuitously or otherwise or any other means found necessary or essential.

27. To insure the whole or any part of the property, undertaking, contracts, guarantees or obligations of the Company either fully or partially to protect and indemnify the Company from liability or loss in any respect either fully or partially and also to insure and to protect and indemnify any part or portion thereof either on mutual principle or otherwise.
28. To exercise all or any of its corporate powers, rights and privileges and to conduct its business in all or any of its branches in the Union of India and in any or all states, territories, possessions, colonies and dependencies thereof and in any or all foreign countries and for this purpose to have and maintain and to discontinue such number of offices and agencies therein as may be convenient.
29. To do necessary suitable or proper for the accompaniment of any of the purpose or the attainment of any of the objects, or the furtherance of any of the powers herein before set forth, either alone or in association with other corporate bodies, firms or individuals, and to do every other act or acts, things or things incidental or appurtenant to or growing out of connected with the aforesaid business or powers or any part thereof provided the same be not inconsistent with the law of the Union of India.
30. In the event of winding up, to distribute among the members in specio any property or assets of the Company or any proceeds of sales or disposal of any property of the Company subject to the provisions of the Companies Act, in the event of winding up.
31. To establish and support or aid in the establishment and support of associations, institutions, funds, trust and conveniences calculated to benefit employees ex-employees of the Company (including the directors) or dependents or connections of such persons and to grant gratuities, bonuses, pensions and allowances and to make payment towards insurance and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, objects, fund or institution.
32. To establish and maintain local registers agencies and branch places of business and procure the company to be recognised and carry on business in any part of the world.
33. To purchase, otherwise acquire, erect, maintain or reconstructs house, offices, workshops and building, premises plans, implements, patterns, stock-in-trade,

patents, patent rights, trademarks convenient to be use in or above the trade or business aforesaid.

34. To take part in the formation, supervision or control of the business or operations of any company or undertaking having similar objects and for that purpose to act as an issue House, Registrars and Share Transfer Agents, Financial Advisers or Technical Consultants or in any other capacity and to appoint and remunerate Director, Administrators or Accountants or other Experts or Agents and to provide specialized services in investor relations relating to above object.
35. To receive money on deposit at interest or otherwise for fixed periods, and to lend money on any terms that may be thought fit and particularly to customers or other persons or corporation having dealings, with the defined by the Banking Regulation Act, 1949 or any statutory modification thereof, subject to the provisions of Section 58 A and directives of the Reserve Bank of India.
36. To employ experts to investigate and examine into the conditions, management, prospects, value, character and circumstances of any business, concerns and undertaking and generally of any assets, property of rights.
37. To obtain any provisional order or Act of the Government for enabling the Company to carry any of its objects into effect or for effecting any modification of the Company's constitution.
38. To open current or other accounts with any banks or merchants, to pay money into and draw money from such accounts.
39. To enter into any arrangements with any governments or authorities that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such government or authority, any rights, privileges, licenses and concessions, which the Company may consider necessary or desirable to obtain and to carry out, exercise, use or comply with any such arrangements, rights, privileges or concession.
40. To procure the recognition of the Company under the laws or regulations of any other foreign country and to do all acts necessary for carrying on any business or activity of the Company in any foreign country.
41. To refer to or agree to refer any claims, demands, disputes or any other question by or against the Company or in which the Company is interested or concerned, and whether between the Company and the member or members or his or their representative, or between the Company and third parties to arbitration and to observe and perform and to do all acts, matters and things to carry out or enforce the awards.

42. To apply for promote, and obtain any status, order, regulation or other authorisation or enactment which may seem calculated directly or indirectly to benefit the Company, and to oppose any bills, proceedings or applications, which may seem calculated directly or indirectly to prejudice the Company's interest.
43. To invest in and acquire and hold shares, stocks, debentures, debenture- stocks, bonds, obligations and securities issued or guaranteed by any company constituted or carrying on business in India or in any foreign country and debentures, debenture-stocks, bonds, obligations and securities issued or guaranteed by any State or Central Government, Public Body or authority, Municipal, Local or otherwise, whether in India or elsewhere.
44. To acquire any such shares, stocks, debentures, debenture-stock, bonds, obligations or securities by original subscription, tender, purchase, exchange or otherwise and to subscription thereof and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof.
45. To dedicate, present or otherwise either voluntarily or for value any property of the company deemed to be national public or local interest to any national trust, public body, museum, corporation or any authority or any trustees for or on behalf of any of the same for the public.
46. To enter into agreement, contract or undertake or otherwise arrange for receiving, mailing or forwarding any circulars, notices, reports, brochures, materials, articles, and things belonging to any other company, firm, institution or person or persons, by means of delivery by hand or otherwise.
47. To acquire and hold one or more memberships in Stock Exchanges (SE), Over the Counter Exchange (OTC) Security Exchange in India or any part of the world and to secure rights and privileges from such memberships.

(C) OTHER OBJECTS:

NIL