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**MEMORANDUM**

**AND**

**ARTICLES OF ASSOCIATION**

**OF**

**SMC INSURANCE BROKERS PRIVATE LIMITED**

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सत्यमेव जयते

**GOVERNMENT OF INDIA  
MINISTRY OF CORPORATE AFFAIRS**

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

Corporate Identity Number: U66000DL1995PTC172311 / U66000DL1995PTC172311

**SECTION 13(1) OF THE COMPANIES ACT, 2013**

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

The shareholders of M/s SMC INSURANCE BROKERS PRIVATE LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 24/10/2024 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section 13(1) of the Companies Act, 2013.

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

Given under my hand at ROC, CPC this FIFTH day of NOVEMBER TWO THOUSAND TWENTY FOUR

Document certified by DS CPC 1  
<VIVEK.MEENA@GOV.IN>

Digitally signed by  
DS CPC 1

Date: 2024.11.05 11:45:39 IST

Shyam Sunder

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

Central Processing Centre

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

**SMC INSURANCE BROKERS PRIVATE LIMITED**

**11/6B, Shanti Chambers Pusa Road, New Delhi-110005, NA, Delhi, New Delhi- 110005, Delhi, India**





सत्यमेव जयते

**GOVERNMENT OF INDIA**  
**MINISTRY OF CORPORATE AFFAIRS**

Registrar of companies, Delhi  
4th Floor, IFCI Tower 61, New Delhi, Delhi, India, 110019

Corporate Identity Number: U66000DL1995PTC172311

**SECTION 13(1) OF THE COMPANIES ACT, 2013**

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

The shareholders of M/s SMC INSURANCE BROKERS PRIVATE LIMITED having passed Special Resolution in the Annual/ Extra Ordinary General Meeting held on 26-02-2018 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section 13(1) of the Companies Act, 2013.

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

Given under my hand at New Delhi this Twenty first day of March Two thousand eighteen.

DS Ministry of  
Corporate Affairs -  
(Govt of India) 23  
Digitally signed by DS Ministry of Corporate Affairs - (Govt of India) 23  
DN: cn=DS Ministry of Corporate Affairs - (Govt of India) 23, o=DS Ministry of Corporate Affairs - (Govt of India) 23, ou=DS Ministry of Corporate Affairs - (Govt of India) 23, email=ds@nic.gov.in, c=IN  
Reason: I am the issuer of this document.  
Date: 2018.03.21 11:07:08 +05'30'

SHOBHIT SRIVASTAVA

Registrar of Companies  
RoC - Delhi

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

SMC INSURANCE BROKERS PRIVATE LIMITED

11/6B, Shanti Chambers, Pusa Road, New Delhi-110005, Delhi,  
New Delhi, Delhi, India, 110005





भारत सरकार-कॉर्पोरेट कार्य मंत्रालय  
कम्पनी रजिस्ट्रार कार्यालय, राष्ट्रीय राजधानी क्षेत्र दिल्ली एवं हरियाणा

कम्पनी अधिनियम, 1956 की धारा 18(3)  
राज्य परिवर्तित करने के संबंध में, कम्पनी विधि बोर्ड के आदेश के पंजीकरण से संबंधित प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U45201DL1995PTC172311  
मैसर्स SMC INSURANCE BROKERS PRIVATE LIMITED

ने अपने विशेष विनिश्चय द्वारा, इसके पंजीकृत कार्यालय को पंजाब राज्य से दिल्ली राज्य में स्थानान्तरित करने के निमित्त अपने संगम-ज्ञापन के प्रावधानों में परिवर्तन कर लिया है और इस परिवर्तन की पुष्टि

Northern region bench, New delhi

के दिनांक 18/12/2007 के आदेश द्वारा किए जाने पर,

मैं, यह सत्यापित करता हूँ कि उक्त आदेश की सत्यापित प्रतिलिपि को आज पंजीकृत कर लिया गया है।

मेरे हस्ताक्षर द्वारा दिल्ली में, यह प्रमाण-पत्र, आज दिनांक सात जनवरी दो हजार आठ को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS  
Registrar of Companies, National Capital Territory of Delhi and Haryana

SECTION 18(3) OF THE COMPANIES ACT, 1956  
Certificate of Registration of Company Law Board order for Change of State

Corporate Identity Number : U45201DL1995PTC172311

M/s SMC INSURANCE BROKERS PRIVATE LIMITED having by special resolution altered the provisions of its Memorandum of Association with respect to the place of the Registered Office by changing it from the state of Punjab to the Delhi and such alteration having been confirmed by an order of Northern region bench, New delhi bearing the date 18/12/2007.

I hereby certify that a certified copy of the said order has this day been registered.

Given under my hand at Delhi this Seventh day of January Two Thousand Eight.

Sd/-  
(KASHYAP RAM DASS)

उप कम्पनी रजिस्ट्रार/ Deputy Registrar of Companies  
राष्ट्रीय राजधानी क्षेत्र दिल्ली एवं हरियाणा  
National Capital Territory of Delhi and Haryana

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :  
Mailing Address as per record available in Registrar of Companies office:  
SMC INSURANCE BROKERS PRIVATE LIMITED  
9B Netaji Subhash Marg, Darya Ganj,  
New Delhi - 110002,  
Delhi, INDIA

भारत सरकार—कम्पनी कार्य मंत्रालय  
कम्पनी रजिस्ट्रार कार्यालय, पंजाब, हिमाचल प्रदेश एवं चण्डीगड

नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U45201PB1995PTC016055

मैसर्स DSP INSURANCE BROKERS PRIVATE LIMITED

के मामले में, मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स  
DSP INSURANCE BROKERS PRIVATE LIMITED

जो मूल रूप में दिनांक बीस मार्च उन्नीस सौ पचानवे को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैसर्स  
R.K.DEEPAK AND ASSOCIATES 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 A15281751 दिनांक 01/06/2007 के द्वारा प्राप्त हो गया है, उक्त कम्पनी का नाम आज परिवर्तित रूप में मैसर्स  
SMC INSURANCE BROKERS 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 जालंधर में आज दिनांक एक जून दो हजार सात को जारी किया जाता है।

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GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS  
Registrar of Companies, Punjab, Himachal Pradesh, and Chandigarh

Fresh Certificate of Incorporation Consequent upon Change of Name

Corporate Identity Number : U45201PB1995PTC016055

In the matter of M/s DSP INSURANCE BROKERS PRIVATE LIMITED

I hereby certify that DSP INSURANCE BROKERS PRIVATE LIMITED which was originally incorporated on Twentieth day of March Nineteen Hundred Ninety Five under the Companies Act, 1956 (No. 1 of 1956 ) as R.K. DEEPAK AND ASSOCIATES 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 A15281751 dated 01/06/2007 the name of the said company is this day changed to SMC INSURANCE BROKERS PRIVATE LIMITED and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at Jalandhar this First day of June Two Thousand Seven.

Sd/-

(MANMOHAN JUNEJA)

कम्पनी रजिस्ट्रार / Registrar of Companies

पंजाब, हिमाचल प्रदेश एवं चण्डीगड

Punjab, Himachal Pradesh and Chandigarh

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कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

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

SMC INSURANCE BROKERS PRIVATE LIMITED  
527-R, CITY TOWAR MODEL TOWN, LUDHIANA  
PUNJAB,  
Punjab, INDIA



सत्यमेव जयते



CIN U67200PB1995PTC16055

**FRESH CERTIFICATE OF INCORPORATION CONSEQUENT  
ON CHANGE OF NAME  
IN THE OFFICE OF THE REGISTRAR OF COMPANIES, PUNJAB,  
HIMACHAL PRADESH & CHANDIGARH AT JALANDHAR  
(UNDER THE COMPANIES ACT, 1956) (1 OF 1956)**

IN THE MATTER OF ..... R. K. DEEPAK & ASSOCIATES PRIVATE LIMITED

I hereby certify that ..... R. K. DEEPAK & ASSOCIATES PRIVATE LIMITED

which was originally incorporated on ..... 20-03-1995 ..... under the  
Companies Act, 1956, and under the name of ..... ANIRUDH FINANCIAL  
CONSULTANTS PRIVATE LIMITED

having duly passed the necessary resolution in terms of Section 21 of the  
Companies Act, 1956, approval of the Central Government is hereby accorded  
thereto and the name of said company is this day changed to ..... DSP  
INSURANCE BROKERS PRIVATE LIMITED ..... and this certificate is  
issued pursuant to Section 23(1) of the said Act.

Given under my hand at JALANDHAR this ..... 30th ..... day of ..... March  
Four  
Two thousand .....

(10th Chaitra, Saka, 1926)

  
(DIWAN CHAND)  
Registrar of Companies  
Punjab, H.P. & Chandigarh



सत्यमेव जयते



CIN U74110PB1995PTC16055

**FRESH CERTIFICATE OF INCORPORATION CONSEQUENT  
ON CHANGE OF NAME  
IN THE OFFICE OF THE REGISTRAR OF COMPANIES, PUNJAB,  
HIMACHAL PRADESH & CHANDIGARH AT JALANDHAR  
(UNDER THE COMPANIES ACT, 1956) (1 OF 1956)**

IN THE MATTER OF ..... KINETIC PROJECTS PRIVATE LIMITED


I hereby certify that KINETIC PROJECTS PRIVATE LIMITED

which was originally incorporated on ..... 20-03-1995 ..... under the  
Companies Act, 1956, and under the name of ..... ANIRUDH FINANCIAL  
CONSULTANTS PRIVATE LIMITED

having duly passed the necessary resolution in terms of Section 21 of the  
Companies Act, 1956, approval of the Central Government is hereby accorded  
thereto and the name of said company is this day changed to ..... R.K.  
DEEPAK & ASSOCIATES PRIVATE LIMITED ..... and this certificate is  
issued pursuant to Section 23(1) of the said Act.

Given under my hand at JALANDHAR this 30th ..... day of January  
Two thousand .....  
Two.

(10th Magna, Saka, 1923)

  
(DIWAN CHAND)  
**Registrar of Companies  
Punjab, H.P. & Chandigarh**



COMPANY NO ..... 16-16055 of 0 1995  
**FRESH CERTIFICATE OF INCORPORATION CONSEQUENT  
ON CHANGE OF NAME  
IN THE OFFICE OF THE REGISTRAR OF COMPANIES, PUNJAB,  
HIMACHAL PRADESH & CHANDIGARH AT JALANDHAR  
(UNDER THE COMPANIES ACT, 1956) (1 OF 1956)**

IN THE MATTER OF ..... ANIRUDH FINANCIAL CONSULTANTS PRIVATE  
LIMITED

I hereby certify that ANIRUDH FINANCIAL CONSULTANTS  
PRIVATE LIMITED


which was originally incorporated on ..... 20th March, 1995 ..... under the  
Companies Act, 1956, and under the name of ..... ANIRUDH FINANCIAL  
CONSULTANTS PRIVATE LIMITED

having duly passed the necessary resolution in terms of Section 21 of the  
Companies Act, 1956, approval of the Central Government is hereby accorded  
thereto and the name of said company is this day changed to ..... KINETIC  
PROJECTS PRIVATE LIMITED ..... and this certificate is

issued pursuant to Section 23(1) of the said Act.

Given under my hand at JALANDHAR this ..... 23rd ..... day of ..... July .....  
one thousand nine hundred and ninety ..... Eight.

(1st Sharavan, Saka, 1920)

  
(S.K. SAXENA)  
**Registrar of Companies  
Punjab, H.P. & Chandigarh**



सत्यमेव जयते

प्रारूप L आर  
FORM NO. I.R.



## निगमन का प्रमाण-पत्र CERTIFICATE OF INCORPORATION

ता. 16-16055 ..... का स. 1995 ..

No 16-16055 ..... of 1995 ..

मैं एतद् द्वारा प्रमाणित करता हूँ कि आज अनिरुध फाइनेंसियल कंसल्टेंट्स प्राइवेट लिमिटेड

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

I hereby certify that ... ANIRUDH FINANCIAL CONSULTANTS  
PRIVATE LIMITED

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

मेरे हस्ताक्षर से आज ता० 20-03-1995 ..... को दिया गया।

Given under my hand at JALANDHAR this 20th ..... day of  
March ..... One Thousand Nine Hundred and Ninety Five

(29th Phalguna, Saka, 1916)

(K.L.KAMBOJ)

कम्पनियों का रजिस्ट्रार  
पंजाब, हि. प्र. एवं चण्डीगढ़  
Registrar of Companies  
Punjab H.P. & Chandigarh

**MEMORANDUM OF ASSOCIATION**  
**OF**  
**SMC INSURANCE BROKERS PRIVATE LIMITED**  
**(COMPANY LIMITED BY SHARES)**

1. The Name of the Company is **SMC INSURANCE BROKERS PRIVATE LIMITED.**
2. The Registered Office of the Company is situated in the State of Delhi.
3. The objects for which the Company is established are:-

**(A) THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:-**

- i. *To commence and carry on, as and when permitted by the Insurance Regulatory and Development Authority all activities connected with insurance broker for general and/or life insurance for their clients to provide appropriate insurance coverage and coordinate with insurer, Such activities include to obtain, familiarize and underwrite the detailed information of the clients business, provide required information to the insurer, receive quotations from insurer and submit to the clients, assist the clients in paying the premium, negotiating the claims, provide services related to insurance consultancy and risk management and other functions required to act to execute the job and' provide satisfactory services to the clients within the permissible limits of the related laws, rules and regulations from time to time.*
- ii. *To carry on solicit or procure the business as a Composite Insurance Broker to provide services, advice, assistance, consultancy to clients relating to selection and recommendation of Insurer(s) and insurance policies with insurer(s), collecting & remitting premiums and claims, maintaining records for premium and claims and other necessary records, negotiations of claims with Insurers, risk management services, uninsured loss recoveries, keeping clients informed regarding developments in the insurance market and insurance law.*

**(B) MATTERS WHICH ARE NECESSARY FOR THE FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE 3(A) ARE:**

1. To enter into any arrangement or agreement contract with any person, association, firm or corporation whether in India or outside, for technicians, or for such other purpose that may seem beneficial and conducive to the objects of the Company.
2. To acquire and undertake all or any part of business, property liabilities and rights of any person, firm, or Company carrying on any business which this Company is authorized to carry on or be possessed of property suitable for the purpose of the Company.
3. To enter into any agreement with government or authority, (supreme, local, municipal or otherwise) that may seem conducive to Company's object or any of them and to obtain from any such Government or authority all rights, concession and privileges, which the Company may think desirable to obtain in connection with its business and to carry out, exercise and comply with any such arrangement, rights privileges and concessions.
4. To design, develop, alter, exchange, deal either as principal agents, let on hire, import or export, technical knowhow, machinery, assembling, components and such other parts specified above and ancillaries thereof.
5. To institute, conduct, defend, compound, compromise any legal proceedings against or by the Company.
6. To remunerate any person, firm or Company for services rendered or to be rendered in the acquisition of property by the Company or conduct of its business.
7. Generally to purchase or 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 with reference to any of these objects and capable of being profitable dealt with in connection with and of the company's property or right, for the time being.
8. To employ, export, to investigate and examine into the condition, prospect value, character and circumstances of any business concern and undertaking and generally of any assets property or its proposed to be acquired by the Company.
9. To guarantee the performance of any contract or obligations of and the payment of money unsecured of and interest on, any debenture, stock or securities of any Company, corporation, firm or person in any case in which such guarantee may be considered likely

directly or indirectly to further the main objects of the company and in the above context to act as securities.

10. To sell, improve, manage, develop, exchange, lease, mortgage, dispose off, turned to account or otherwise deal in all or any part of the property and right of the Company.
11. To open account or accounts with any individual, firm or company or with any Bank or Bankers or shorffs and to pay into and to withdraw money from such account.
12. To distribute as dividend or bonus, among the members or to place to reserve or otherwise to apply as the company may from time to time think fit, any money received by way of premium on shares or debentures issued at a premium by the Company and money arising from the sale by the Company of forfeited shares.
13. To undertake the study of consumer or medical tastes in Indian or foreign markets, and co-operate with Trade Associations, Government Agencies and or manufacturers of products.
14. To establish, purchase and take on lease all otherwise acquire and run shops, showrooms, distributing centers, stores and depots at any place in India or abroad.
15. To acquire, purchase and take on lease all or any of the fixed assets, machinery, furniture stores, stocks of raw and finished materials, privileges, quota rights, goodwill pertaining to any business to achieve the aforesaid objects.
16. To acquire for the purpose of the Company at various stations/offices by purchase, lease, exchange or otherwise any estates, lands, building and property of any or nature or description and or interest therein, and any rights over or connected with land and to turn the same to account as may deem expedient in connection with the business of the Company.
17. To carry on the business of producers and manufacturers of oxygen, dissolve acetylene, nitrogen, argon, hydrogen, carbon dioxide, nitrous oxide, Freon, carbonic acid and other gases of all kinds.
18. To carry on the business of manufacturers of refractories, bricks, tiles, pipes, pottery earthen ware and ceramic products of all kinds.
19. To act as consulting engineers and management consultants and to prepare project report and plant layouts and provide technical advice, guidance and supervision in the erection,

installations, commissioning, of electric, arc furnace and rolling mills and refractory units.

20. To carry on the business of suppliers of electricity for the purpose of the lights, heat motives power or otherwise and manufactures of the dealers in apparatus and things required for and capable of being used in connection with generation, supply, accumulation, employment of electricity, atomic power and gas generation and manufacturers of various small scale items, electrical appliances and machinery.
21. To manufacture, deal, import, export in all sorts of electronic goods, instrument and wireless set instruments and articles.
22. To carry on the business of stationers, printers, lithographers, electrotypers, photograph printers, photo lithographers, engravers, diesinkers, envelop manufactures, machine rural numericals printers, paper makers, paper bag and account book makers cardboard manufacturers, type founders, photographers, manufacturers of and dealers, in playing, visiting railways, festive, complimentary and fancy cards and valentines, dealers in parchments, dealers in stamps agents for the payments, dealers in stamp agents for the payment of stamp and other duties, advertising agents, designers, draftsmen, ink manufacturers, book sellers, publishers, paper manufacturers, and dealers in the material used in the manufacture of paper carbon maker etc.
23. To carry on the business and to act as cloth merchants, yarn merchants, traders, commission agents, guarantee brokers, money lenders, financiers, contractors, engineers, mechanics, ship owners, carriers or in any capacity and to export, import, buy, sell barter, exchange, pledge, make advance upon and otherwise deal in gold, nonferrous metals, slivers, bullion, stock, shares, securities, goods, articles, producers, seeds and merchandise of all kinds and descriptions whatsoever.
24. To purchase, take on lease, hire and otherwise acquire, maintain and work jute mills, jute process, cotton mills, cotton presses, and hemp presses.
25. To carry on the business of carriers by land as well as by water of passenger, mails, live stocks, jute and other merchandise of every description whatsoever.
26. To carry on the business of companies iron foundry work-shop or factories, to build, construct and repair cargo boats, steam launches, steamers flats barges and other vessels of any class or description as also motor cars lorries and minibuses of all kinds.
27. To carry on the business of electricians, electrical engineers and manufacturers of all kinds of electrical machinery and electrical apparatus for any purpose whatsoever and to

manufacture, sell, supply and deal in accumulators, lamps meters, switch-gears, water-meters engines dynamos batteries, telegraphic apparatus of any kinds and manufacture of and dealers in scientific instruments of any kind.

28. To carry on the business of mechanical engineers and manufacturers of machinery, tool-makers, brass founders, metal workers, boiler makers, millwrights, machinists, iron and steel makers, iron founders and converters, smiths, wood-workers, builders, painters, metallurgists, water supply engineers, gas makers, printers carriers and merchants and to buy, sell, manufacture, repair, convert alter, let on hire and deal in machinery implements, rolling stock and hardware of all kinds.
29. To manufacture, purchase, sale, trade, import, export and deal in precious stones, diamonds, pearls, jewellery, watches, clock, chronometers, gold and silver plate, electroplate cutlery, presents and gifts, coins, cups, medals, shields, curious articles of virtue, art and antiquities, dressing bags, hand bags, bronzes etc.
30. To carry on the business as proprietors, managers and consultants of hotels, restaurants, cafes, road houses hotel, holiday camps, carvan sites, apartment house keepers and to buy, sell, import, procure, manufacture or otherwise, deal in food and food products, meat groceries, fruits, confectionery, wine, spirit, alcoholic, beverages, tobacco, drug suppliers, beverages linen furniture and furnishing and other articles required in the said business.
31. To build, construct, acquire, purchase, take on lease, on rent or on commission any building officers, factories, mills, shops, machinery, roadway, cinema house which are calculated directly or indirectly to advance the Company and to join with any person in doing any of these things.
32. To carry on the business as manufactures and traders in leather and leather goods of all description and of leather dresses, tanners, hides, skins and all things and material connected therewith.
33. To carry on the business of manufacturers, importers, exporters sellers, buyers and dealers whether as wholesalers or retailers of all kinds of electric motors, cable, rolling mills, steel furniture, cycle parts, sewing machine parts, refractories, ceramics, chill roll, auto parts, chemicals, furniture and other goods relating thereto.
34. To act as suppliers, brokers manufacturer, agents, indenters, importers and exporters of cycle and cycle parts, auto, tractors, scoters parts, sewing machines and its parts, machine tools, agricultural implements, expellers, electrical goods, hardwares, building material,

hosiery, woolen and textile goods or garments and all types of yarn, furniture, all kinds of papers, stationery goods and packing material, engine parts, rubbers products, T.V. sets, utensils, stainless steel products, ship and air craft parts, railway spare parts, oil and lubricants, acids and chemicals, jewellery and ginning machinery parts, industrial parts, fiber glasses, vanaspati ghee, oils and fats.

35. To carry on the business of transport of passenger and goods from place to place by means of buses, motor cars, scooters, lorries and all sorts of vehicles.
36. To carry on the business of travel agents, tours planners or tour organizers, transporters, suppliers of tourist and pilgrimage accessories, apparatus items and all activities and functions related or connected thereto.
37. To purchase and sell or payable under the debentures, bonds, debenture stock, mortgages, charge contractors, obligations and securities and payment of dividends and repayment of capital and stock and to act as investments company, financiers, shares broker and monetary agents, excepting that of banking business as defined in the Banking Regulation Act, 1949.
38. To act as technical consultants and to prepare project report and plan layout and provide technical economic, fiscal commercial and financial advice guidance and supervision in the commissioning of projects industrial or otherwise.
39. To carry on business as manufacturers, sellers, importers, and to act as commission agents of chemical and other raw material or components for pharmaceuticals, drugs and medicines, common medicinal preparations, vitamins and multivitamin elixirs drops, tonics. Other liquid drugs and syrups and other medical and allied preparation, and also manufacture and deal in vialling, bottling, repacking, processing of capsulation, caplile sealing flexographic packing, strip packaging, flexible packing material, bottle filling, bottle washing, sealing and sample, filling volumetric liquid filter, polly sealing and cutting, waxing erasing, laminating and coating and also to manufacture, buy, sell refine manipulate, import, export, to otherwise deal in drugs and medicines and ingredients from basic raw materials necessary for manufacturing medicines as also to carry on manufacture of all allied products of all branches of the medical and pharmaceutical products.
40. To carry on the business of financiers and investors of/in industrial, commercial, and other enterprises and general hire purchase, financiers, leasing/acquiring of all kinds of plants, machineries equipments, tools, vehicle of every description, lands, buildings, houses, sheds, apparatus, and any other moveable or immovable properties, money

lenders, guarantors, trustees, executor attorneys and hire purchase dealers and to accept, borrow and raise money from public and other various type of securities, shares and properties and also to lend or advance money.

41. To manufacture, produce, boil refine, import or export, sell and deal in sugar candy, confectionery, alcohol and their by-products.
42. To manufacture and deal in all type of yarn and textiles, readymade garments of all types and to carry on the business of hosiers, Glovers, lace makers and clothiers.
43. To carry on the business of household and industrial detergents insecticides, pesticides and spray oil.
44. To carry on the business of fertilizers and manures and manufacturers of nylons, polyester, acrylic, silk, cotton, wool, jute, yarn and fibers, soap, glycerin and wax.
45. To carry on the business of printing ink manufacturers, publishers of newspapers, journals magazines books and such other literary works.
46. To carry on the business of importers, exporters, trading, buying, selling, of karyana things, edible, and non-edible oil and dry fruits.
47. To carry on the business of real estate and estate agents.
48. To carry on the business in securities and deal in stock and shares.
49. To carry on the business of advertising publicity agents modeling agencies, filming studios.
50. To deal in petroleum of all kinds and to run and manage petrol pumps, garages, services, stations etc.
51. To carry on the business of structural engineers and steel fabricators, ship builders, maintenance of lines an serves and business as shippers, ship agents, clearing and forwarding agents and brokers, wharfager, warehouseman and charters.
52. To carry on the business of mining, digging for iron, coal other minerals petroleum and mineral oils, gas, metallurgists, electrical, civil and mechanical engineers.

53. To carry on Management, Technical, Financial, Taxation and Industrial Consultancy services to all types of industrial, Commercial, non-commercial, Govt. and Professional establishments in India & abroad.
4. The liability of the member(s) is limited and this liability is limited to the amount unpaid, if any, on the shares held by him.
5. *The Authorized Share Capital of the Company is Rs. 45,00,00,000 (Rupees Forty Five Crores) divided into 4,50,00,000 (Four Crores Fifty Lacs) Equity Shares of Rs. 10/- (Rupees Ten) each.*

6. We, the several persons, whose name and address are subscribed, are desirous of being formed into a company in pursuance of this memorandum of association and we respectively agree to take the numbers of shares in the capital of the Company set opposite to our respective names:-

Sl. No.	Names, addresses, descriptions and occupations of subscribers	No. of Shares taken by each subscriber	Signature of subscriber	Signature, name, address, descriptions and occupation of Witness
1.	Dr. Krishan Chander Garg S/o Late Sh. Chanan Ram Garg 56-A, Sarabha Nagar, Ludhiana, (Retired Chief Medical Officer)	100 (One Hundred)	Sd/-	<p style="text-align: center;">Witness to all the Signatories</p> <p style="text-align: center;">Sd/</p> <p style="text-align: center;"><b>SANJIV KHURANA</b> S/o Sh. H.L. . Khurana C/o R.K. Deepak &amp; Co. Chartered Accountants 974/3, Link Road, Opp. Preet Palace, Ludhiana (Profession)</p>
2.	Nisha Garg W/o Mr.Jatinder Garg B.A, LLB 56-A, Sarabha Nagar, Ludhiana, (Advocate)	100 (One Hundred)	Sd/-	
<b>Total</b>		<b>200</b> <b>(Two Hundred)</b>		

Dated: 16-02-95  
Place: Ludhiana

**ARTICLES OF ASSOCIATION  
OF  
SMC INSURANCE BROKERS PRIVATE LIMITED  
(COMPANY LIMITED BY SHARES)**

***Interpretation***

**I. (1) In these regulations**

- (a) “the Act” means the Companies Act, 2013,
- (b) “Affiliate” in relation to the investor, being a corporate entity, means any entity which is subsidiary (with Investor, directly or indirectly, holding 50.1% or more shares) of the investor including the Investor’s Dubai Subsidiary.
- (c) “Agreement” shall mean the Shareholders Agreement made and executed by SMC Global Securities Limited with Millennium India Acquisition Company Inc. together with the annexure thereto as from time to time made, amended, supplemented or replaced or otherwise modified in accordance with the terms of the agreement.
- (d) “Applicable Law” shall mean any applicable constitution, treaty, statute, rule, regulation, ordinance, order, directive, code, judgment, decree, injunction, or any interpretation, determination, award, permit, license, authorization, directive requirement, ruling or decision of, agreement with, or by a Government Authority.
- (e) “The Board” means the Board of Directors’ for the time being of the Company.
- (f) “Chairman” means the Chairman of the Company.
- (g) “The Director” means the Board of Directors’ for the time being of the Company.
- (h) The word “Dividend” includes Bonus.
- (i) “In Writing” and “Written” means and includes words printed, lithographed, represented or reproduced in any mode in visible form.
- (j) “Investor” shall mean Millennium India Acquisition Company Inc, a Company organized under the laws of the State of Delaware, United States of America and having its office address at 330 East, 38th Street, Suite 46C, New York, NY 10016, USA and shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and assigns.

- (k) “Month” and “Year” means calendar months and the calendar years respectively.
- (l) “The Office” means the registered office for the time being of the Company.
- (m) “Observer” shall mean representative individual nominated by the investor, appointed by the Company in accordance to the provisions of Article 33A.
- (n) “Public Holidays” means holidays declared as such under the Negotiable Instruments Act, 1981 (26 of 1881).
- (o) “Proxy” includes attorney duly constituted under a proper and valid power of attorney.
- (p) “Private Company” means a company having a minimum paid-up share capital as may be prescribed, and which by its articles,—
- (i) restricts the right to transfer its shares;
  - (ii) except in case of One Person Company, limits the number of its members to two hundred:
- Provided that where two or more persons hold one or more shares in a company jointly, they shall, for the purposes of this clause, be treated as a single member:
- Provided further that—
- (A) persons who are in the employment of the company; and
  - (B) persons who, having been formerly in the employment of the company, were members of the company while in that employment and have continued to be members after the employment ceased, shall not be included in the number of members; and
- (iii) prohibits any invitation to the public to subscribe for any securities of the company;
- (q) “The Share Holders” or “member” mean the duly registered holders from time to time of the shares of the Company.
- (r) “the seal” means the common seal of the company.
- (s) “Securities” shall have the meaning provided to the term under Section 2(h) of the Securities Contract (Regulation) Act, 1956.
- (t) “Specified matters” shall mean and include the actions the matters specified in appendix 1 to these articles.

(u) “The word” signifying the singular number only shall include the plural number and vice versa and the words signifying the masculine gender shall include the feminine gender and vice versa and words importing person includes Corporation of Companies. Expression which are specially defined by the Act shall wherever used herein have the same meaning

(2) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

### *Share capital and variation of rights*

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

2. (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,—

(a) one certificate for all his shares without payment of any charges; or

(b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

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

(iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

3. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

(ii) The provisions of Articles (2) and (3) shall *mutatis mutandis* apply to debentures of the company.

4. Except as required by law, no person shall be recognized 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 recognize (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 shareholder.

5. (i) The company may exercise the powers of paying commissions conferred by sub-section(6) of section 40, 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 rules made thereunder.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

(iii) The commission may be satisfied by the payment of cash or allotment of fully or partly paid shares or partly in the one way and partly in the other.

6.(i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

## *Lien*

9. (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 dividends payable and bonuses declared from time to time in respect of such shares.

10. 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.
11. (i) To give effect to any such sale, the Board may authorize 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.
12. (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.
- (ii) 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.

### *Calls on shares*

13. (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.

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

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

16. (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.

17. (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.

18. 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, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

### *Transfer of shares*

19. (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.

20. The Board may, subject to the right of appeal conferred by section 58 declines 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.

21. The Board may decline to recognize any instrument of transfer unless—

(a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;

(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.

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

### *Transmission of shares*

23. (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 sole holder, 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.

24. (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.

25. (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.

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

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

### *Forfeiture of shares*

27. 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.

28. 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.

29. 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.

30. (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.

31. (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.

32. (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.

33. 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.

*Alteration of capital*

34. 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.

35. Subject to the provisions of section 61, the company may, by ordinary resolution,—

a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

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

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

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

36. 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.

37. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law,—

(a) its share capital;

(b) any capital redemption reserve account; or

(c) any share premium account.

***Capitalization of profits***

38. (i) The company in general meeting may, upon the recommendation of the Board, resolve—

(a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), 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 may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

(E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

39. (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 capitalized 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 fractions; and

(b) to authorize 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 capitalization, 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 capitalized, 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***

40. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

### ***General meetings***

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

42. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

### ***Proceedings at general meetings***

43. (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.

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

45. 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.

46. 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*

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

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) 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.

### *Voting rights*

48. 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.

49. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

50. (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.

51. 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.

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

53. 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.

54. (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***

55. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized 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.

56. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

57. 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***

58. Until and unless otherwise determined by a company in a general meeting number of Directors shall not be less than two and not more than twelve.

59. The following shall be the First Directors of the Company.

- I Dr. Krishan Chander Garg
- II Smt. Nisha Garg

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

(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other exp 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.

61. The Board may pay all expenses incurred in getting up and registering the company.

62. 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.

63. 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.

64. 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.

65.(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.

#### ***Proceedings of the Board***

66. (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.

67. (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.

68. 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.

69. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five

minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

70. (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.

71. (i) A committee may elect a Chairperson of its meetings.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

72. (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.

73. 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.

74. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

***Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer***

75. Subject to the provisions of the Act,—

(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

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

76. A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

### *The Seal*

77. (i) The Board shall provide for the safe custody of the seal.

(ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two director and of the secretary or such other person as the Board may appoint for the purpose; and this two director and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

### *Dividends and Reserve*

78. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

79. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

80. (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, thinks 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.

81. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend

is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

82. 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.

83. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

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

84. 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.

85. 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.

86. No dividend shall bear interest against the company.

#### *Accounts*

87. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorized by the Board or by the company in general meeting.

#### *Winding up*

88. Subject to the provisions of Chapter XX of the Act and rules made there under—

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

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

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

### ***Borrowing Powers***

89. (i) The Directors may from time to time at their discretion, raise or borrow or secure the payment of any money for the purpose of company in accordance with the provisions of the Section 180(1)(c) of the Companies Act, 2013 and rules made there under.

(ii) The Director may raise or secure the payment or repayments of such sum or sums in such manner and upon such terms and conditions in all respect as they think fit and in particular by the issue of debentures or debenture stock of the company charged upon all or any part of property of the company (both present and future) including its uncalled capital for the time being.

### ***Indemnity***

90. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favor or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

**APPENDIX 1**  
**SPECIFIED MATTERS**

- a. Any amendment or change of the rights, preferences, privileges or powers of, or the restrictions provided for the benefit of the holders of any class of shares;
- b. Any capital expenditure or indebtedness (including giving of security for or guaranteed debts but excluding (i) loan taken against the investments as appearing in the stock-in trade and investments in third party securities and given as security to exchanges/banks/institutions by Company on behalf of SMC Global Securities Limited, and (ii) any guarantee given to exchanges on behalf of the Company) beyond 25% of that budgeted for in the annual business plan (including a revised annual business plan) that is approved by the Board of Directors;
- c. Any acquisition or consolidation which does not fall under point (e) or effects the paid up capital of the company;
- d. Any acquisition of existing entity or business from any third party in financial services (broking, insurance, forex, commodities) exceeding INR 41 million;
- e. Declaration of dividend;
- f. Redemption of any class or series of Securities otherwise than on the terms as previously agreed by the Investor;
- g. Creation and modification of an employee stock option plan including the terms and conditions of their granting and vesting and/or the issuance of employee stock options;
- h. Any compensation packages to Promoters or the Key Managerial Personnel, which is above market compensation packages;
- i. Amendments or any proposal to amend the Memorandum or Articles of Association of the company;
- j. Commencement of any new line of business or acquisition of shares (other than investment in IPOs, mutual funds and purchase of shares from secondary market in Ordinary Course of Business) or interest of a company or entity or firm, which is unrelated to the Business;
- k. Changes to material accounting or tax policies or practices other than those required by Applicable Law;
- l. Recommend, giving or renewing of security for or the guaranteeing of debts or obligations of the Company;
- m. Any change in the financial year for preparation of audited accounts;
- n. Any resolution for removal of statutory auditors;
- o. Winding up and /or liquidation;
- p. Any agreement, arrangement, transaction to sell or assignment of intellectual property rights including those relating to copyrights, trademarks, patents and designs belonging to the Company, other than in the normal course of business;
- q. The accounting policy and policies for the dispensation of cash, payments, receivables;
- r. Any commitment or agreement to do any of the foregoing.

Sl. No.	Names, addresses, descriptions and occupations of subscribers	Signature of Signatories	Witness (along with name, address, description and occupation)
1.	Dr. Krishan Chander Garg S/o Late Sh. Chanan Ram Garg 56-A, Sarabha Nagar, Ludhiana, (Retired Chief Medical Officer)	Sd/	
2.	Nisha Garg W/o Mr. Jatinder Garg B.A, LLB 56-A, Sarabha Nagar, Ludhiana, (Advocate)	Sd/--	<p style="text-align: center;">Witness to all the Signatories</p> <p style="text-align: center;">Sd/</p> <p style="text-align: center;"><b>SANJIV KHURANA</b> S/o Sh. H.L. Khurana C/o R.K. Deepak &amp; Co. Chartered Accountants 974/3, Link Road, Opp. Preet Palace, Ludhiana (Profession)</p>

Dated: 16-02-95  
Place: Ludhiana