

# IKAB SECURITIES AND INVESTMENT LIMITED

CIN L17100MH1991PLC059848

REGD OFF - Express Towers, 11th floor, Nariman Point, Mumbai - 400 021

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Date: 08th September, 2022

The Manager,  
Dept. of Corporate Services,  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
1st Floor, Dalal Street,  
Mumbai - 400001

Ref.: Scrip Code: 514238

## **Sub: Intimation of Alteration in the Memorandum of Association and Adoption of new set of Articles of Association**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the shareholders in their meeting held on Thursday, September 08, 2022, have approved the following resolutions:

1. Alteration of the Name Clause of the Memorandum of Association ("**MOA**") of the Company.
2. Adoption of new set of Articles of Association ("**AOA**") of the Company containing regulations in conformity with the Companies Act, 2013; ·

Further, the brief details of alteration in MOA and the adoption of New AOA as required under Regulation 30 read with Part A of the Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are annexed herewith marked as **Annexure - I** and **Annexure - II** respectively.

We request you to kindly take the same on your records.

Thanking you,

Yours faithfully,

**For Ikab Securities & Investment Ltd.**

**Sanket Rathi**  
**Company Secretary & Compliance Officer**

**Encl.:** As above

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

**\*MKVENTURES CAPITAL LIMITED**

- I. The name of the Company is **\*MKVENTURES CAPITAL LIMITED**.
- II. The registered office of the Company will be situated in the State of Maharashtra.
- III. The objects for which the Company is established are:

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

1. To carry on the business of manufacturing, processing, spinning, weaving, doubling, dyeing, twisting, bleaching, sanforising, calendaring, mercerising, texturizing, crimping, knitting, printing or otherwise to import, export, buying, selling, dealing or to act on commission basis in textiles, yarn or fabrics, cotton, woollen, synthetics, silk, synthetic blends both with natural and man-made fibres, polyesters, or any other synthetic fibre including running of a manufacturing unit either unitary or composite textile mills, handlooms or powerlooms.
2. To operate on Stock Exchange/s in India or outside and operate on Over The Counter Exchange of India or elsewhere and National Stock Exchange(s) as members, brokers, sub brokers and stock dealers and also to become Trustees of odd lot shares.

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\* The Company was originally incorporated under the name Kankani Textile Industries Limited on 17<sup>th</sup> January 1991. The name was subsequently changed to Hindustan Sanforisers Limited vide Fresh Certificate of Incorporation Consequent of Change of Name as issued by the Registrar of Companies on 19<sup>th</sup> November 1993. The name was thereafter changed to IKab Securities And Investment Limited vide Fresh Certificate of Incorporation Consequent of Change of Name as issued by the Registrar of Companies on 18<sup>th</sup> June 1998. The shareholders of the Company at their Thirty-First Annual General Meeting held on 8<sup>th</sup> September 2022 passed a Special Resolution to further change the name of the Company to MKVentures Capital Limited.

Ω Clause 2 inserted vide Special Resolution passed at the Eighth Annual General Meeting of the Company held on 18<sup>th</sup> September 1999 and the subsequent clauses renumbered accordingly.

9. To establish or to promote or concur in establishing or promoting any company or companies having similar objects for the purpose of acquiring all or any of the property, rights and liabilities of such other company and to place or guarantee the placing of, underwrite, subscribe for or otherwise acquire all or any part of the shares, debentures, bonds or other securities of such other company.
10. To pay all preliminary expenses of any company promoted by the company or any company in which the Company is or may contemplate being interested including in such preliminary expenses, all or any part of the costs and expenses of owners of any business or property acquired by the Company.
11. To purchase, acquire or undertake or take over the whole or any part of the business, profession, goodwill, property, contracts, agreements, rights, privileges, effects and liabilities of any person, firm or company carrying on similar business or proposing to carry on or ceasing to carry on business, profession or activity and subject to such stipulations, and conditions and at or for such price or consideration if any, in money, shares, bonds, debentures, moneys worth or otherwise as may be deemed fit.
12. To amalgamate, enter into any partnership or acquire interest in business of or to apply for and become member of any other company, association, person or firm carrying on or engaged in or about to carry on or engage in business or transaction included in the objects of the Company, or enter into any arrangement for sharing profits or for co-operation or for limiting competition or for mutual assistance with any such person, association, firm or company, or to acquire and to give or accept by way of consideration for any of the acts and things aforesaid, any shares, debentures, debenture-stock or securities that may be agreed upon and to hold and retain or sell or mortgage and deal with any shares, debentures, debentures-stock or securities so received.
13. To apply for, purchase or otherwise acquire and protect and renew in any part of the world any patents rights, brevets, inventions, trade marks, designs, licences, concessions and the like conferring any exclusive or non-exclusive or limited right to their use, or any secret or other information as to any invention, and to use, exercise, develop or grant licence in respect of or otherwise turn to account the property, right or information so acquired, and to expend money in experimenting upon, testing or improving any such patents, inventions or rights.
14. To purchase and acquire secret processes, methods and formulate in connection with any of the objects of the Company and specifications and designs for the apparatus and equipment related thereto and to pay for the

calculated directly or indirectly to advance the Company's interest and to contribute, to subsidise or otherwise assist or take part in the construction of, improvement, maintenance, development, working, management, carrying out or control thereof.

21. To appropriate, use or lay out land belonging to the Company for streets, parks, pleasure grounds, allotments and other conveniences, and to present any such land so laid out to the public or to any person or company, conditionally or unconditionally as the Company thinks fit.
22. To apply for, tender-purchase, or otherwise acquire any contracts, sub-contracts, licence and concessions for or in relation to the objects or business herein mentioned or any of them and to undertake, execute, carry out, dispose of or otherwise turn to account the same.
23. To sub-let all or any contracts from time to time and upon such terms and conditions as may be thought expedient.
24. To open current, overdraft, loan, cash credit, or deposit account or accounts with any Bank, company, firm or persons.
25. To draw, make, accept, endorse, discount, negotiate exercise and issue and to buy, sell and deal in bills of exchange, promissory notes, bills of lading, warrants, debentures and other negotiable or transferable instruments or securities.
26. To borrow from Banks, State and Central Financial Corporation and / or Public Financial Institutes, long-term, medium-term, short-term loan or secure the bank facilities for working capital, deferred payment facilities, letters of credit, inland and foreign bills discounting, packing credit, Bank guarantee, cash credit limit and offer in security, land, factory and office building, plant and machinery and equipment, stock of raw materials, finished and semi-finished goods, work-in-process, stores and spare parts, book debts and personal guarantee of the Directors.
27. Subject to the directions of the Reserve Bank of India and provisions of Section 58-A of the Companies Act, 1956, in this behalf, to receive money on deposits or loans or borrow or raise money and secure the payment of money in such manner and on such terms and conditions as the Company shall think fit, and in particular, but without prejudice to the said generality, by the issue of mortgages, debentures, debenture-stock, bonds, or obligators of the Company, either at par or at a premium or at discount and either redeemable or irredeemable or convertible or non-convertible or perpetual as security for such mortgages, debentures, debenture-stock, bonds or obligations or other money so borrowed to mortgage, pledge or charge the whole or any part of the property and right (both present and future) of the

and subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company and make payments to or towards the insurance of any such person as aforesaid.

32. To accept gifts, bequests, devises or donations of any movable or immovable property or any rights or interest therein from members or others and to make gifts and donations to members or others of money, assets and properties of any kind.
33. To dedicate, present or otherwise dispose of either voluntarily or for value, any property of the Company deemed to be of national, public or local interest to any national trust, public body, museum, corporation or authority.
34. To pay for any property or rights by the Company or services rendered or to be rendered to the Company, either in cash or in fully paid or partly paid shares of the Company, and that either with or without preferred or deferred rights in respect of dividends or re-payment of capital or otherwise, or by any stock, debentures, debenture-stock, bonds or other securities which the Company has the power to grant or issue or partly in one mode and partly in another, and generally on such terms as the Company may approve.
35. To remunerate the Directors and employees or servants or any agent of the Company and others out of the profits or in proportion to the returns or profit of the Company, or of any particular business carried on by it, as the Directors may think fit.
36. To incur debt and obligation for the conduct of any business of the Company and to purchase or hire goods, material or materials or machinery on credit or otherwise for business or purpose of the Company.
37. To remunerate any person, firm or company, subscribing or procuring or contracting to procure subscription for the capital or debenture of or rendering financial or other assistance of this Company or any company, corporation or undertaking in which this Company may be interested, in substitution of or in addition to any other form of remuneration, the right to subscribe for and receive an allotment of any of the shares or other securities for the time being unissued of this Company, upon such terms as the Company may think expedient or the right to underwrite at a specified commission any shares or debentures to be offered at an future time by the Company for subscription whether within a specified time.
38. To the guarantee the repayment of the principal of or the payment of the dividends or interest or any stock, shares, debentures, debenture-stock, bonds, mortgages, loans or other securities, issued by, or any other contract or obligations or debt of any other company, corporation, firm or person,

46. To undertake carry out, promote and sponsor rural development including any programme for the promoting of social and economic welfare of or the uplift of public of any rural area and to incur any expenditure on any programme of rural development and to assist execution and promotion thereof either directly or through any independent agency or in any other manner. Without prejudice to the generally of the foregoing "Programme of Rural Development" shall also include any programme for promoting the social and economic welfare or the uplift of the public in any rural area which the Directors consider it likely to promote and assist rural development, and that the words "Rural Area" shall include such areas as may be regarded as rural areas under Section 35-CC of the Income Tax Act, 1961 or any other law relating to rural development for the time being in force and in order to implement any of the above mentioned objects or purposes, transfer without consideration or such fair or concessional value and subject to the provisions of Companies Act, divest the ownership of any property of the Company to or in favour of any public or local body or authority or Central or State Government or any public institution or trusts or funds.
47. To undertake, carry out, promote and sponsor or assist any activity for the promotion and growth of national economy and for discharging to the public or any section of the public as also any activity to promote national welfare or social, economic or moral uplift of the public or any sections of the public and in such manner and by such means undertake, carry out, promote and sponsor any activity for publication of any book, literature, newspaper, or for organising lectures, or seminars likely to advance these objects or for giving merit awards, for giving Scholarships, loans or any other assistance to deserving students or other scholars or persons to enable them to prosecute studies or academic pursuits or researches and for establishing, conducting, or assisting any institution fund, trust having any one of the aforesaid objects, as one of its objects, by giving donations or otherwise in any other manner in order to implement any of the above mentioned objects or purposes transfer without consideration or at such fair or concessional value and subject to provisions of Companies Act, divest the ownership of any property of the Company to or in favour of any public or local body or authority or Central or State Government or any public institution or trusts or funds.
48. To create any depreciation fund, reserve fund, sinking fund, insurance fund or any other special fund, whether for depreciation or for repairing, extending or maintaining any of the property of the Company.
49. To place, to reserve or to distribute as bonus shares in respect of dividends accrued on forfeited shares and moneys arising from the sale by the Company of forfeited shares.



58. To acquire, hold, sell, buy or otherwise deal in any shares, stocks, debentures, debenture-stock, bonds, mortgages, obligations and other securities by original subscription, tender, purchase, exchange, gift or otherwise and to subscribe for the same, either conditionally or otherwise, and to underwrite or sub-under-write or guarantee the subscription thereof.
59. To carry on the business of leasing and hire purchase finance company and to acquire to provide on hire purchase basis all types of industrial and non-industrial office plant, equipment machinery, vehicles, building and real estate required for manufacturing, processing, transportation and trading business and other commercial, non-commercial, service and business purposes and to finance industrial enterprises and assist companies engaged in industrial and trading business.
60. To carry on the business as financial advisers and to advise and assist in all financial, costing, accounting internal control and other similar matters to advise and assist in the preparation of all revenue and capital budgets, development of funds, long terms planning or utilisation of resources for rehabilitations, renewal expansion and diversification procuring bank and institutional finance including cash credit facilities, overdraft facilities, subscription of debenture and term loans, to assess the needs of short and long term credit facilities and raising of resources, to advise and assist in the formulation of internal control procedures for the maintenance and presentation of all assets and prevention of fraud, wastage, financial and cost accounting procedure and other connected matters, to advise and assist in formulating long-term financial policies and control of their execution, and generally to advise and assist in all financial, fiscal and revenue matters.
61. To carry on the business of civil engineers, mechanical engineers, structural engineers, automobile engineers, textile engineers, agricultural engineers, aeronautical engineers, aviation engineers, chemical engineers, refrigerating, air-conditioning, insulating and heating, engineering activities and/or services, and engineers in all branches of work whatsoever known to engineering, steel makers, fabricators, iron founders, welders, tool makers, brass, copper, aluminium and other metal founders, sheet metal workers, boiler makers, mill wrights, machinists, iron and steel converters, smiths, wheel wrights, metallurgists, castings, pressings, forgings, stamping, water supply engineers, wire drawers, tube pipe and tool manufacturers, moulders, fitters, saddlers, galvanisers, enamellers, electroplaters, painters, japaners, annealers, silverplaters, nickelplaters, varnishers, painters, vulcanisers, packing case makers, containers, drums, pressure vessel, in all their respective branches, enamellers, smelters, repair, convert, alter, let on loan or hire and deal in explosives, ammunition, water proofers, plasters, metals, plant and equipment, machinery of all kinds, tools, appliances, instruments,

the above business or any other business associated with the farming interest which may be advantageously carried on by the Company.

68. To purchase, sell, import, export, produce or otherwise deal in preserved vegetables, tinned-fruits, and all types of food products, foodgrains, develop and exploit farms, horticulture, agricultural, animal, husbandry, dairy, poultry and allied farming lines which can be conveniently carried on in farming business or to assist anyone in this business and to carry on the business of farming and aerial spraying.
69. To purchase, sell, import, export all types of oils and/or carry on business of extraction of oil from all oil-bearing commodities and seeds, and manufacture crude oil, refined oil, perfumed and other types of oils.
70. To carry on the business of manufacturer or dealers in pulp and paper of all kinds, and articles made from papers or pulp, and materials used in the manufacture or treatment of paper, including cardboard, mill boards and oil papers and packing cartoons and newsprint and photographic raw films.
71. To carry on the business of electricians, contractors, manufacturers, in electric and other appliances, electric motors, fans, lamps, furnaces, household appliances, batteries, cables, wire lines, dry cells accumulators lamps and works and to generate, distribute and supply heat, motive power and for all other purpose for which electrical energy can be employed, and to manufacture and deal in all apparatus and things required for or capable of being used in connection with the generation, distribution, supply, accumulation, and employment of electricity, including in the term electricity all power that may be directly or indirectly deriveds therefrom or may be incidentally hereafter discovered in dealing with electricity.
72. To carry on the business of spinning, weaving, manufacturing or dealing in jute, hemp, cotton, wool, silk, flex or any other substances and the cultivation thereof and the business of buyers and sellers of any such fibrous substances or manufacturing, curing, preparing, dyeing, or colouring process and mercantile business that may be necessary or expedient thereto, and to purchase and sell raw materials and manufactured articles.
73. To manufacture, produce, process, press, vulcanise, repair, retread, resole, mould, extrude, regenerate, combined mix, import, export and deal in plastics, and rubber, acrylics and other polymers and the products made therefrom such as pipes, sheets, resins, high and low density polythene, polypropylene, nylon foams, compounds emulsions, synthetics, canvas, oilseeds, rollers, tyres, tubes, tiles, belts, industrial, components and moulded and extruded products of commercial, household and industrial use.

**WAB SECURITIES AND INVESTMENT LIMITED**

COMPANY

SECRETARY

*Bankat*

*Roth*



carriagers, vehicles and conveyances of all descriptions and kinds whatsoever.

84. To carry on the business of purchase and sale of petroleum products, to act as dealers and distributors of petroleum companies, to run service station for the repair and servicing of automobiles and to manufacture or deal in fuel oils, cutting oils greases.
85. To carry on all or any of the business of running hotels, restaurants, lodging houses, milk and snack bars, laundries, libraries, swimming pools, night clubs, hair dressing and beauty saloons, chemists, shops cold storage's, cinemas, theatres, studies, exhibition halls, amusement centres, wine, beer shops department stores, optician shops, massage houses, concert and dancing halls, discotheques, and training institutions, circuses, sports, clubs, skating halls, boating and padding pools, garages and service stations, repair shops, petrol pumps, gymnasiums, warehouses, godowns, car parks, hangers.
86. To manufacture, import, export or otherwise to deal in all types of cement and cement products.
87. To carry on, acquire and/or take over business of and/or act as selling agents, purchasing agents, forwarding agents, sub-agents, or agents of any kind of description or as producers, buyers, sellers, distributors or suppliers for and to any Government, Indian State or any other public authority or officer and any other persons, firm corporate or incorporate body and/or association of persons.
88. To render portfolio management services by investment in shares, stocks, debentures, company deposits, government securities loans, units, mutual funds post, office/national savings schemes, etc. and to pass on the benefits of portfolio investments to investors as dividend, bonus, interest, share in profits or otherwise and to act as intermediary for arranging corporate loans.
89. To act as issue house, registrar and/or share transfer agents and to provide data processing and computer services and the complete range of financial and management consultancy services like investment planning, loan syndication, identifying project, preparing project profiles/reports, market research, feasibility studies and reports reinvestment studies and investigation of industries etc.
90. To carry on the business of consultants, merchant bankers, advisors, underwriters/sub underwriters, brokers/sub-brokers, market-makers, trustees, agents etc. for and/or in respect of issues and offer whether by way of public offer or otherwise, of shares, stocks, debentures, bonds, units, participation certificates, deposit certificates, notes, bills, warrants or any

- (v) Nothing in this paragraph shall authorise the Company to do any business, which may fall within the purview of the Banking Regulation Act, 1949 or Insurance Act, 1938.

IV. The liability of the members is limited.

- \*V. The Authorised Share Capital of the Company is Rs. 5,00,00,000/- (Rupees Five Crore only) divided into 50,00,000 (Fifty Lakh) equity shares of Rs. 10/- (Rupees Ten only) each with the rights privileges and conditions attached thereto as are provided by the Articles of Association of the Company for the time being with power to increase, reduce or modify the capital of the Company and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential qualified or special rights, privilege or condition as may be determined by or in accordance with the Article of Association of the Company and to vary, modify, or abrogate any such rights, privilege in conditions in such manners as may for the time being be provided by the Articles of the Association of the Company or by law for the time being in force and consolidate or sub-divide the shares and issue shares or higher or lower denomination.

IKAB SECURITIES AND INVESTMENT LIMITED

COMPANY



SECRETARY

Sanket Rathi

\* Clause V as amended vide resolution passed at the Ninth Annual General Meeting of the Company held on 29th September, 2000.

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

Name, Address, Occupation & Description of subscribers	No. of Equity Shares taken by each subscriber	Signature of Subscriber	Signature of Witness, his name, address, description and Occupation
Total <sup>B/F</sup>	40 (Forty) Equity Shares		
Veena S. Kankani w/o Shri Shyam Sunder Kankani P-3/18, Jal Kaveri, Bangur Nagar, Goregaon (West), Bombay - 400 090 House - Wife	10 (Ten) Equity Shares	Sd/-	Witness to all:- Sd/- Kanta Prasad Mandhana s/o Shri Hari Govind Mandhana C-3/16, Hari Ratan, Bangur Nagar Goregaon (W), Bombay-400 090 Chartered Accountant
Kamla Devi Kankani w/o Shri Ram Pal Kankani P-4/18, Usha Kiran, Bangur Nagar, Goregaon (West), Bombay - 400 090 House - wife	10 (Ten) Equity Shares	Sd/-	
Ratan Lal Jagetia s/o Late Shri Motilal Jagetia P4/9, Usha Kiran Soc., Bangur Nagar, Goregaon (West), Bombay - 400 090 House - wife	10 (Ten) Equity Shares	Sd/-	
<b>Total</b>	<b>70 (Seventy) Equity Shares</b>		

Dated: 27<sup>th</sup> December 1990

**THE COMPANIES ACT 2013**  
**COMPANY LIMITED BY SHARES**  
**\*ARTICLES OF ASSOCIATION**  
**OF**  
**\*\*MKVENTURES CAPITAL LIMITED**  
**(INCORPORATED UNDER THE COMPANIES ACT, 1956)**

*Preliminary*

1. **Application of Table 'F'**. The Regulations contained in Table 'F' of Schedule I to the Companies Act, 2013 so far as they are applicable to a Company Limited by Shares, shall apply to this Company save in so far as they are expressly or by implication excluded or modified, by the following articles.

*Interpretation*

2. In these regulations—
- (a) "The Act" mean the Companies Act, 2013.
  - (b) "The Company " or "This Company" shall mean **MKVENTURES CAPITAL LIMITED**.
  - (c) "The Seal" means the Common Seal of the Company.
  - (d) "Section" means Section of the COMPANIES ACT, 2013.
  - (e) "Board" means the Board of Directors of the Company.
  - (f) "Directors" means the Directors of the Company.
  - (g) Words importing the masculine gender include also the feminine gender and vice-versa.
  - (h) "Share Capital" means the Capital for the time being raised or authorized to be raised for the purposes of the Company.
  - (i) Members' has the meaning assigned thereto by Section 2(55) of the Act.
  - (j) 'Dividend' includes bonus paid in cash but does not include any share issued in satisfaction of capital bonus upon capitalization of undistributed profits or share premium account.
  - (k) 'General Meeting' means a meeting of Members.
  - (l) 'Annual General Meeting' means a General Meeting of the Members held in accordance with the provisions of Section 96 of the Act and any adjourned holdings thereof.
  - (m) 'Extraordinary General Meeting' means a General meeting of the Members other than Annual General Meeting duly called and constituted and any adjourned holdings thereof.
  - (n) 'Ordinary Resolution' and 'Special Resolution' have the meanings assigned thereto respectively by Section 114 of the Act.

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\* Adopted as the new Articles of Association by the shareholders of the Company at their Thirty-First Annual General Meeting held on 8<sup>th</sup> September 2022 by passing a Special Resolution.

\*\* The Name of the Company was changed from Ikab Securities And Investment Limited to MKVentures Capital Limited by the passing of a Special Resolution by the shareholders of the Company at the Thirty-First Annual General Meeting held on 8<sup>th</sup> September 2022.

  
**IKAB SECURITIES AND INVESTMENT LIMITED**

**COMPANY**

**SECRETARY**

Sanket Lathi

- (o) 'Month' means a Calendar Month.
- (p) 'Paid-up' includes credited as paid-up.
- (q) 'In Writing' and 'Written' include printing, lithography and other modes of representing or reproducing words in a visible form.
3. 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.

**Public Company**

4. The Company is a Public Company within the meaning of Section 2(71) of the Companies Act, 2013.

**Business**

5. The Company will carry on the business for which it was incorporated and any other business or businesses or lines of business or activity, which the Company is authorized to carry on under its Memorandum of Association.

**Share capital and variation of rights**

6. 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.
7. Authorised Share Capital of the Company shall be as prescribed in the Memorandum of Association of the Company
8. (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 of such sum as may be prescribed by the Board 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.
9. (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 (8) and (9) shall mutatis mutandis apply to debentures of the Company.

Every holder of or subscriber to Securities of the Company shall have the option either to receive security certificates or to hold the Securities in a dematerialized state with a depository. Such a person



who is the beneficial owner of the Securities can at any time opt out of a Depository, if permitted, by the law, in respect of any Securities in the manner provided by the Depositories Act, 1996 and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required Certificates for the Securities

10. 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 holder.
11. (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.
12. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
13. 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*

14. (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.
15. 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.
16. (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.

**IKAB SECURITIES AND INVESTMENT LIMITED**

COMPANY

SECRETARY

Sanket Rath

- (iv) The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share
17. (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.

The provisions of these Articles relating to Lien shall mutatis mutandis apply to any other Securities including debentures of the Company.

#### *Calls on shares*

18. (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.

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.

19. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
20. (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.
21. (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.

#### 22. 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. However, such advance payment call monies shall not entitle the holder of the share to participate in respect thereof, in a dividend subsequently declared or 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.

### *Liability of Joint Holders of Securities*

23. The joint-holders of a security shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such security.

### *Transfer of shares*

24. (i) Subject to the provisions of the Companies Act, 2013, and subject to the restrictions hereinafter contained the shares in the Company shall be transferable in the usual manner.  
(ii) The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.  
(iii) 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.
25. 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.
26. In case of shares held in physical form 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.  
(d) Subject to the provisions of Section 58 of the Companies Act, the directors may with sufficient cause, refuse to register transfer of Shares. Nothing contained in this Article shall apply to shares held in electronic form and the provisions of the Depositories Act, 1996 shall apply.
27. 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.

### *Transmission of shares*

28. (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.
29. (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.

30. (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.
31. 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.

The Company shall incur no liability or responsibility whatsoever 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 any equitable right, title or interest to or 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 referred thereto in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company, but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Directors shall so think fit.

#### *Forfeiture of shares*

32. If a member fails to pay any call, or installment of a call, or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, or a judgement or decree in respect thereof remains unsatisfied in whole or part, 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 and all expenses that may have been incurred by the Company by reason of non-payment.

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.

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.

33. (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.

34. (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.
35. (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.
36. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

#### *Alteration of capital*

37. 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.
38. 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.
39. 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.
40. The Company may, by special resolution, 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; or
  - (c) any share premium account.
  - (d) any other reserve in the nature of share capital

#### *Capitalization of profits*

41. (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.
42. (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 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.

#### ***Bonus Shares***

43. The Company, subject to the provisions of Section 63 read with relevant rules thereof and also any other applicable provisions of the Act or any other law for the time being in force, may issue fully paid-up bonus shares to its members.

#### ***Further Issue of Shares***

44. The Company, subject to the provisions of Section 62 read with relevant rules thereof and also any other applicable provisions of the Act or any other law for the time being in force, is authorized to issue further issue of shares to Existing or New Members.

#### ***Buy-back of shares***

45. 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.

#### ***Issue and Redemption of preference shares***

46. The Company, subject to the provisions of Section 55 read with relevant rules thereof and also any other applicable provisions of the Act or any other law for the time being in force, may issue any preference shares which are liable to be redeemed within a period of not exceeding twenty years from the date of their issue.

#### ***Registers & Inspection***

47. (i) The Company shall keep and maintain the Register of Members, Debenture holders, and any other Security Holders in such form and in such manner as may be prescribed in the Act and the relevant rules thereof.
- (ii) The Company may keep in any country outside India, in such manner as may be prescribed in the Act and the rules thereof, a part of the register, of Members, Debenture holders and any other Security Holders or beneficial owners, called 'foreign register' containing the name and particulars of security holders residing outside India.
- (iii) Registers of Charges is open for inspection to members or creditors or any other person during business hours.
- (iv) The books containing minutes of proceedings of general meeting, shall be open during business hours.

#### ***General meetings***

48. All general meetings other than the annual general meeting shall be called extraordinary general meeting.
49. (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***

50. (i) No business shall be transacted at any general meeting unless a quorum of members personally present at the time when the meeting proceeds to business.
- (ii) Save as otherwise provided herein, the quorum for the general meeting shall be as provided in section 103 of the Act
51. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.
52. 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.
53. 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.
54. On any business at any general meeting in the case of an equality of votes, whether on a show of hands, electronically or on a poll, the Chairman of the meeting shall have second or casting vote.

***Resolutions requiring special notice***

55. Where, by any provision contained in this Act or in this article, special notice is required of any resolution, notice of the intention to move such resolution shall be given to the Company.

***Adjournment of meeting***

56. (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) Save as aforesaid, and as provided in section 103 of 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***

57. 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.
58. (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.
59. 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.
60. Any business other than that upon which a poll has been demanded may be proceeded with, pending the

taking of the poll.

61. 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.
62. (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**

63. 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.
64. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
65. 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.
66. The Company shall have a Board of Directors consisting of individuals as directors and shall have a minimum of 3 and maximum of 15 directors.
67. The First Directors of the Company are :-
  1. **Shri. Hari Shankar Kankani**
  2. **Shri. Rampal Kankani**
  3. **Smt. Pramila H. Kankani**
68. The Board may appoint one of their members to be the Managing Director of the Company and fix his remuneration.
69. (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 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.
70. Each Director shall be entitled to be paid out of the funds of the Company by way of sitting fees or such sum as may be decided by the board for every meeting of the board of directors or committee of the board attended by him as may be determined by the board or Nomination and Remuneration Committee
71. The Board may pay all expenses incurred in setting up and registering the Company.
72. 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.

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SECRETARY

Sanket

Rathi

73. 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.
74. (i) Subject to the provisions of section 149 and 161 of the Act and applicable rules thereof, 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.
75. Subject to the provisions of section 149, 161 of the Act and applicable rules thereof, the Board shall have at any time, and from time to time, may appoint a person, not being a person holding any alternate directorship for any other director in the Company, to act as an **Alternate Director** for a director during his absence for a period of not less than three months from India.
76. Subject to the provisions of section 149 and 161 of the Act and applicable rules thereof, the Board shall have at any time, and from time to time, may appoint any person as a **Director Nominated** by any institution in pursuance of the provisions of any law for the time being in force or by any agreement.
77. The Company shall appoint such number of **Independent Directors** as required by the Act and other Applicable Laws and the Company and Independent Directors are required to abide by the provisions specified in Schedule IV of the Act.

#### *Retirement and rotation of Directors*

78. At least two-thirds of the total number of Directors, excluding Independent Directors, be persons whose period of office is liable to determination by retirement of directors by rotation (hereinafter called "the Rotational Directors").
79. At every Annual General Meeting of the Company, one-third of the Rotational Directors, or if their number is not three or a multiple of three, then, the number nearest to one-third, shall retire from office.
80. The directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became directors on the same day those to retire shall be determined by lot (unless they otherwise agree themselves).
81. A retiring Director shall be eligible for re-election.

#### *Duties of Directors*

82. A director of a Company shall act in good faith in order to promote the objects of the Company for the benefit of its members as a whole, and in the best interests of the Company, its employees, the shareholders, the community and for the protection of environment.
83. A director of a Company shall exercise his duties with due and reasonable care, skill and diligence and shall exercise independent judgment.
84. A director of a Company shall not involve in a situation in which he may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the Company.
85. A director of a Company shall not achieve or attempt to achieve any undue gain or advantage either to himself or to his relatives, partners, or associates and if such director is found guilty of making any undue gain, he shall be liable to pay an amount equal to that gain to the Company.
86. A director of a Company shall not assign his office and any assignment so made shall be void.



### *Powers of Directors*

87. (a) The Board may exercise all such powers of the Company and to do all such acts things as are not, by the Act or any other Act or by the Memorandum or by the Articles of the Company required to be exercised by the Company in General Meeting, subject nevertheless to these Articles, to the provisions of the Act, or any other Act and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.
- (b) Subject to the Provisions of the Companies Act, 2013, as may be applicable, the Board of Directors may from time to time, at their discretion, borrow or raise funds for the purpose of the Company. The board of Directors may raise or secure the repayment of such sums may think fit and other security on the under taking of the Company, both present and future, including its uncalled capital for the time being.

### *Proceedings of the Board*

88. (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.
89. (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.
90. 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.
91. (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 among them to be Chairperson of the meeting.
92. (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.
93. (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.
94. (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.

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COMPANY  
Sanket Rath  
Rathi  
SECRETARY

95. 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.
96. 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.

### MANAGING DIRECTORS

97. (i) Subject to the provisions of the Act and of these Articles the Board shall have power to appoint from time to time any of its members as Managing Director or Managing Directors and/or Whole Time Directors of the Company for a fixed term not exceeding five years at a time and upon such terms and conditions, including liability to retire by rotation, as the Board thinks fit, and the Board may by resolution vest in such Managing Director or Managing Directors/Whole Time Director(s), such of the power hereby vested in the Board generally as it thinks fit, and such powers may be made exercisable for such period or periods, and upon such condition and subject to such restriction as it may determine, the remuneration of such Directors may be way of monthly remuneration and/ or fee for each meeting and/or participation in profits, or by any or all of those modes, or of any other mode not expressly prohibited by the Act.
- (ii) The Directors may whenever they appoint more than one Managing Director, designate one or more of them as "Joint Managing Director" or "Joint Managing Directors" or "Deputy Managing Directors" as the case may be.
- (iii) Subject to the provisions of the Act, the appointment and payment of remuneration to the above Director shall be subject to approval of the members in the General Meeting and of the Central Government, if required.

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

98. 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.
99. 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, manager, company secretary or chief financial officer.

#### *The Seal*

100. (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 directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors 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*

101. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
102. 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.
103. (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.
104. (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.
105. 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.
106. (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.
107. 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.
108. 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.
109. No dividend shall bear interest against the Company.

### *Accounts*

110. (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 authorised by the Board or by the Company in general meeting.

*Winding up*

111. Subject to the provisions of Chapter XX of the Act and rules made thereunder—

- (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.

*Indemnity*

112. 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 favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

*Secrecy Clause*

113. (a) Subject to the provisions of the Act, no member shall be entitled to inspect the Company's books without the permission of the Directors, or to require discovery of or any Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process, which may relate to the conduct of the business of the Company which in the opinion of the members of the Company to be communicated to the public.
- (b) Every Director, Manager, Officer, Servant, Agent, Accountant, or any other person employed in the business of the Company, shall if so required by the Directors before entering upon his duties or at any time during his term of office, sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company and the state of Accounts and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of duties except when required to do so by the Board or by a Court of law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions contained in these Articles and by the provisions of the Act.

**IKAB SECURITIES AND INVESTMENT LIMITED**


COMPANY

SECRETARY

*Shankar Rathw*

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

Names, addresses, Occupation & descriptions of subscribers	No of Equity Shares taken by each subscriber	Signature of subscribers	Signature of witness, his names, addresses, descriptions and occupations
<p>Mr. Hari Shankar Kankani S/o. Shri Ram Pal Kankani P-4/18, Bangur Nagar, Goregoan (West), Bombay-400090</p> <p>Business</p>	<p>10(Ten) Equity Shares</p>	<p>Sd/-</p>	
<p>Mr. Ram Pal Kankani S/o Shri Mohan Lal Kankani P-4/18, Bangur Nagar, Goregoan (West), Bombay-400090</p> <p>Business</p>	<p>10(Ten) Equity Shares</p>	<p>Sd/-</p>	
<p>Mrs. Pramila H .Kankani W/o Shri. Hari Shankar Kankani P-4/18, Usha Kiran Bangur Nagar, Goregoan (West), Bombay-400090.</p> <p>House Wife</p>	<p>10(Ten) Equity Shares</p>	<p>Sd/-</p>	
<p>Mr. Shyam Sunder Kankani S/o. Shri Ram Pal Kankani P-3/18, Jal Kaveri, Bangur Nagar, Goregoan (West), Bombay-400090</p> <p>Business</p>	<p>10(Ten) Equity Shares</p>	<p>Sd/-</p>	
<p><b>Total</b></p>	<p><b>40(Forty) Equity Shares</b></p>		

IKAB SECURITIES AND INVESTMENT LIMITED  
 COMPANY  SECRETARY  
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We, the several persons whose name and addresses are subscribed below are desirous of being formed into a Company in pursuance of these Articles of Association and we respectively, agree to take the number of shares in the Capital of the Company set opposite to our respective names.

Names, addresses, Occupation & descriptions of subscribers	No of Equity Shares taken by each subscriber	Signature of subscribers	Signature of witness, his names, addresses, descriptions and occupations
<p>Total b/f</p> <p>Mrs. Veena S. Kankani W/o. Shri Shyam Sunder Kankani P-3/18, Jal Kaveri, Bangur Nagar, Goregoan (West), Bombay-400090</p> <p>House Wife</p> <p>Mrs. Kamla Devi Kankani W/o Shri Ram Pal Kankani P-4/18, Usha Kiran, Bangur Nagar, Goregoan (West), Bombay-400090</p> <p>House Wife</p> <p>Mr. Ratan Lal Jagetia S/o Late Shri. Motilal Jagetia P-4/9, Usha Kiran Soc. Bangur Nagar, Goregoan (West), Bombay-400090.</p> <p>House Wife</p>	<p>40(Forty) Equity Shares</p> <p>10(Ten) Equity Shares</p> <p>10(Ten) Equity Shares</p> <p>10(Ten) Equity Shares</p>	<p>Sd/-</p> <p>Sd/-</p> <p>Sd/-</p>	<p>Witness to all</p> <p>Sd/- Kania Prasad Mandhan S/o Shri Hari Govind Mandhana C-3/16, Hari Ratan Bangur Nagar, Goregoan (W) Bombay-400090 Chartered Accountant</p>
<b>Total</b>	<b>70(Seventy) Equity Shares</b>		