

**¹THE COMPANIES ACT, 1956 AND NOTIFIED SECTIONS OF
COMPANIES ACT, 2013**

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF

NIRMAL BANG SECURITIES PRIVATE LIMITED

INTERPRETATION

Unless the context otherwise requires words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which the Article become binding on the Company.

"The Act" shall Companies Act, 1956 and/ or the Companies Act, 2013, and includes where the context so admits, any re-enactment or statutory modification thereof, for the time being in force

The Articles" means these Articles of Association as originally framed or from time to time altered by Special Resolution

"The Company" means the above named Company.

"The Directors" means the Directors for the time being of the Company.

"The Board of Directors" or "The Board" means the Board of Directors for the time being of the Company.

"The Managing Director" means the Managing Director for the time being of the Company.

Dividend" includes Bonus.

"The Office" means the Registered Office for the time being of the Company.

¹ Replaced whole set of Articles of Association vide Special Resolution passed at the Annual General Meeting held on 26TH September 2014

PRELIMINARY

1. Subject to anything to the contrary hereinafter provided, the regulations contained in Table 'F' in the first Schedule to the Companies Act, 2013 (hereinafter referred to as "the Act") shall apply to the Company.

2. The Company is a private company within the meaning of Section 2(68) of the Companies Act, 2013 having minimum paid up share capital of Rs. 100,000 (Rupees One Lakh only) and accordingly: -

- (i) restricts the right to transfer its shares;
- (ii) 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

SHARE CAPITAL
DIVISION OF SHARE CAPITAL

3. *# \$ The Authorised Share Capital of the Company is Rs.28,50,00,000/- (Rupees Twenty Eight Crores Fifty Lakhs only) divided into 60,00,000 Equity Shares of Rs.10/- each and 20,00,00.000 8% Redeemable Cumulative Preference Shares of Rs. 10/- each and 25,00,000 (Rupees Twenty Five Lakhs only) 7.5% Redeemable Cumulative Preference Shares of Rs. 10/- each . The Company shall have the power to increase the said capital and, subject to these Articles of the Company for the time being, to issue any Shares of the original or any new Share Capital with any preferential rights, privileges, conditions or advantages over or as compared with any Shares previously issued or thereafter issued, whether in respect of Dividends or payment of capital or both, and whether with any special rights of voting or without any right of voting and generally on such terms as the Company may from time to time by Special Resolution so determine.

*—Altered vide Ordinary resolution passed by the members at the Extra-Ordinary General meeting held on 31.03.2004

Altered as per the Scheme of amalgamation of Barma Securities Limited with Company pursuant to order of the Hon'ble High Court, Bombay dated 9th March, 2007, the Certified Copy of which was issued on 22nd March, 2007

\$ Altered vide Special Resolution passed by the members at the Extra-Ordinary General Meeting held on 16.09.2008.

POWER TO INCREASE SHARE CAPITAL

4. The Company in a General Meeting may, from time to time, increase the Share Capital by the creation of new Shares of one or more classes out of such amount as may be deemed expedient. Subject to any special rights or privileges for the time being attached to any Shares in the Share Capital of the Company then issued, the new Shares (whether forming part of the original or any increased Share Capital of the Company) may be issued upon such terms and conditions, and with such rights and privileges attached thereto as the General Meeting resolving upon the creation thereof, shall direct, and if no direction be given, as the Board shall determine, and in particular such Shares may be issued with a preferential or qualified right in the distributions of Dividends and assets of the Company.

REDUCTION OF SHARE CAPITAL

5. Subject to the provisions of the Act, the Company may, in General Meeting from time to time, reduce its Share Capital in any manner with and subject to the authorisation and consent required by law.

TRANSFER OF SHARE

6. The Board of directors may at its own absolute discretion and without assigning any reason, decline to register or acknowledge any transfer of shares.
7. No Shares In the Company shall be transferred to any person who is not a member of the Company, so long as any member or any person selected by the Board of Directors as any, whom it is decided in the Interest of the Company to admit to membership is Willing to purchase the same at a fair value determined by the Board of Directors in their absolute discretion.

8. The Company shall have power to alter its share capital in the manner provided in the Companies Act, 2013.
9. Minors may be allotted fully paid shares in the company provided the names of their guardians and not minors are entered in the register of members.

POWER TO BUY BACK ITS OWN SECURITIES

10. The Company shall have the power to buy back its own Shares or other specified securities subject to the limit and upon such terms and conditions and subject to such approvals as enumerated under Sections 68 to 70 of the Act and all other applicable provisions, rules, regulations and laws and any amendment, modification, re enactment made to them thereof.

CAPITALISATION OF PROFITS

11.
 - 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.

12.

- i. Whenever such a resolution as aforesaid shall have been passed, the Board shall—
 - (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
 - (b) generally do all acts and things required to give effect thereto.
- ii. The Board shall have power—
 - (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
 - (b) to 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

ISSUE OF BONUS SHARES

13. Subject to the provisions to section 63 of the Act, the Company in general meeting 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
 - (c) The sum aforesaid shall not be paid in cash but shall be applied,—
 - (d) paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - (e) 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;
 - (f) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b);
 - (g) 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

ALLOTMENT OF SHARES

14. Subject to the compliance of section 42 and /or section 62 of the Companies Act, 2013 and provisions of these Articles, the Shares shall be under the control of the Board who may allot or otherwise dispose of the same to such Persons, on such terms and conditions, at such times, either at par or at a premium, for such consideration as the Board thinks fit.

15. 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 recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any Share or unit of a Share or (except only under these Articles or by law otherwise so provided) any other rights in respect of any Share except an absolute right to the entirety thereof in the registered holder.
16. Every Person whose name is entered as a Member in the Register of Members shall be entitled to receive a certificate under the Seal of the Company in accordance with the Act but in respect of Shares held jointly by several Persons the Company shall not be bound to issue more than one certificate, and delivery of such certificate for the subject Share(s) to one of several joint holders shall be sufficient delivery to all such holders.

REDEEMABLE PREFERENCE SHARES

17. The Company shall have power to issue preference shares carrying a right to redemption out of profits which would otherwise available for dividend or out of proceeds of fresh issue of shares made for the purpose of such redemption, or liable to be redeemed at the option of the company and the Board may subject to the provisions of section 55 of the Act, exercise such power in such manner as it thinks fits.

DEMATERIALIZATION

18. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its Shares and to its offer Shares in a dematerialized form pursuant to the Depositories Act, 1996.
19. Notwithstanding anything contained in these Articles, and subject to the provisions of law for the time being in force, the Company shall on a request made by a beneficial owner, re-materialize the Shares, which are in dematerialized form.

20. Every Person subscribing to the Shares offered by the Company shall have the option to receive Share certificates or to hold the Shares with a depository. Such a Person who is the beneficial owner of such Shares can at any time opt out of a depository, if permitted by the law, in respect of any Shares 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 Share certificate. If a Person opts to hold his Shares with a depository, the Company shall intimate to such depository the details of allotment of the Share, and upon receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the Share.
21. All Shares held by a depository shall be dematerialized and shall be in a fungible form.
- a) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of Shares on behalf of the beneficial owners.
 - b) Save as otherwise provided in (a) above, the depository as the registered owner of the Shares shall not have any voting rights or any other rights in respect of Shares held by it.
 - c) Every Person holding Shares of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be the owner of such Shares of the Company and shall further be deemed to be a Member of the Company. The beneficial owner of the Shares shall be entitled to all the liabilities in respect of his Shares, which are held by a depository.
22. Notwithstanding anything in the Act or these Articles to the contrary, where Shares are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means

of electronic mode or by delivery of floppies or disks or any other mode as prescribed by law from time to time.

23. Nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.
24. Notwithstanding anything in the Act or these Articles, where securities are dealt with by a depository, the Company shall intimate the details thereof the depository immediately upon allotment of such securities.
25. Nothing contained in the Act or these Articles regarding the necessity to have distinctive numbers for securities issued by the Company shall apply to securities held with a depository.

NOTICE OF MEETING

26. A general meeting of a company may be called by giving not less than clear twenty-one days' notice either in writing or through electronic mode or any other mode as may be allowed by the Act for the time being in force.
27. A general meeting may be called after giving a shorter notice if consent is given in writing or by electronic mode by not less than ninety-five per cent of the members entitled to vote at such meeting.
28. Every notice of a meeting shall specify the place, date, day and the hour of the meeting and shall contain a statement of the business to be transacted at such meeting.

PROCEEDING AT GENERAL MEETINGS

29.

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

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

31. 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.

32. 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

33. The accidental omission to give any such notice to or the non receipt of such notice by any of the member to whom it should be given shall not invalidate any resolution passed or proceedings held at any such meeting.

NOTICE AND AGENDA OF THE BOARD MEETINGS

34.. 7 (Seven) days' notice of every meeting of the Board of Directors shall be given in Writing to every Director, whether absentee or Alternate Director, at his address registered with the company and such notice shall be sent by hand delivery or by post or by electronic means.

35. Every notice convening a meeting of the Board shall set out the agenda of the business to be transacted at such meeting in full and sufficient detail. The Board shall not, without the consent of all the Directors present at the meeting, consider any item of business, which has not been stated, in full and sufficient detail in the notice convening the meeting.

BOARD DIRECTORS

36. Subject to the provisions at Section 2(10), 149, 151 of the Companies Act, 2013 and until otherwise determined by the Company in General Meeting the number of directors shall not be less than two or more than fifteen.
37. The first directors of the Company shall be the persons named hereunder
1. SHRI NIRMAL MISHRILAL BANG
 2. SHRI DILIP MISHRILAL BANG
38. The first directors of the Company shall hold office as directors during their life time or till such time as they voluntarily retire or resign and they shall not be liable to retire by rotation.
39. A Director or the Company shall not be required to hold any qualification share.
40. The fees of the directors for attending meetings of the Board of Directors and other services rendered to the Company may be fixed by the Board of Directors from time to time as per provisions of the Companies Act, 2013.
41. Subject to the provisions of the Act, the Board of Directors may from time to time at their discretion borrow or raise funds for the purposes of the Company and may raise or secure the repayment of such sum or sums in such manner and upon such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of bonds, perpetual or redeemable, debenture stock or any mortgage, charge, or other security of the undertaking of the whole or any future, including its uncalled capital for the time being. No decision shall be taken except without the resolution of the Board.

POWER OF DIRECTORS

42. The Board of Directors shall be entitled to exercise all such powers and to do all such acts and things as the Company is authorised to exercise and do provided that the Board shall not exercise any powers or do anything which is directed or required by the Act or any other provisions of law or by the Memorandum of Association of the Company or these Articles or any regulation not inconsistent therewith and duly made hereunder, Including regulations made by the Company in General Meeting.
43. Subject to the provisions of Section 179 of the Act, the Board of Directors may, from time to time at Its discretion, by a resolution passed at a meeting of the board, accept deposits from members either in advance of calls or otherwise and generally raise or borrow or secure the payment of any sum or sums of money for the Company.
44. The Board of Directors shall, if they consider it to be necessary and in the interest of the Company, be entitled to amend the Audited Accounts of the Company of any financial year which have been laid before the Company in General Meeting. The amendments to the Accounts effected by the Board of Directors in pursuance of this Article shall be placed before the Members in General Meeting for their consideration and approval.

POWER TO APPOINT ALTERNATE DIRECTOR

45. Subject to the provisions of section 161(2) of the Act, 2013, the Board of Directors shall appoint an Alternate Director to act for a Director during his absence for a period of not less than three Months from India.

POWER TO APPOINT NOMINEE DIRECTOR

46. Subject to the articles of a company, the Board 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 of any agreement or by the Central Government or the State Government by virtue of its shareholding in a Government company.

*46 A. In case of Appointment of Nominee Director by Debenture Trustee as per SEBI (Issue and Listing of Non-Convertible Securities) (Amendment) Regulations, 2023 and clause (e) of sub-regulation (1) of regulation 15 of the SEBI (Debenture Trustees) Regulations, 1993 without prejudice to its other rights under the Debenture Documents, the Debenture Trustee shall have a right to appoint a nominee director on the Board of the company in the event of:

- i. two consecutive defaults in payment of interest to the debenture holders;
- or
- ii. default in creation of security for debentures; or
- iii. default in redemption of debentures.

Further, a person nominated by the debenture trustee(s) shall not be liable to retire by rotation and not be required to hold any qualification shares. The issuer shall appoint the person nominated by the debenture trustee in terms of clause (e) of sub-regulation (1) of regulation 15 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as a director on its Board of Directors at the earliest and not later than one month from the date of receipt of nomination from the debenture trustee.

***Altered Vide Special Resolution passed at the Annual General meeting of the Members of the Company held at shorter consent on Friday 22nd September 2023 .**

MANAGING DIRECTOR

47. Subject to the provisions of section 196, 197 and schedule V of the Act, the Directors may from time to time appoint one or more of their body to the office of Managing Director for such period and on such terms as they think fit and subject to the terms of any agreement entered into in any particular case may revoke any such appointment. A Director so appointed shall not, while holding that office, be subject to retirement by rotation or be taken into account in determining the rotation of retirement of Directors, but his appointment shall be automatically determined if he ceases from any cause to be a Director.
48. The Managing Director shall, subject to the terms of any agreement entered into in any particular case, receive such remuneration (whether by way of salary or, commission, or participation in profits, or partly in one way and partly in another) as the Directors may determine.
49. The Directors may entrust to and confer upon a Managing Director any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of those powers.

DIVIDENDS AND RESERVES

50. The Company in General Meeting may declare Dividends, but no Dividend shall exceed the amount recommended by the Board of Directors.
51. Subject to the provisions of section 123 of the Act, 2013, the Board of Directors 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.
52. No Dividend shall be paid otherwise than out of profits or shall bear interest against the Company.
53. The Board of Directors may, before recommending any Dividend, set aside out of the profits of the Company such sums as they think proper 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 in the Company) as the Board may, from time to time, think fit. The Board may also carry forward any profits, which it may think prudent not to divide without setting them aside as a reserve.
54. Subject to the rights of Persons, if any, entitled to Shares with special rights as to Dividends, all such Dividends shall be declared and paid according to the amounts paid or credited as paid on the Shares in respect of which the Dividend is paid, but no amount paid or credited as paid on a Share in advance of calls shall be treated for the purposes of these Articles as paid on the Share. 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, that Share shall rank for Dividend accordingly.

55. The Directors may deduct from any Dividend payable to any Member all sums of money, if any, presently payable by the Member, to the Company on account of calls or otherwise in relation to the Shares of the Company.
56. Any General Meeting declaring a Dividend or bonus may direct payment of such Dividend or bonus wholly or partly by the distribution of specific assets and in particular of paid-up Shares, debentures or debenture stock of any other company or in any one or more of such ways and the Directors shall give effect to such resolution and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Member upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Directors.
57. Any Dividend, interest or other money 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 such joint holders who is first named on the Register of Members or to such Persons and to such address as the holder or joint holders may in Writing direct. Every such cheque or warrant shall be made payable to the order of the Person to whom it is sent. Any one of two or more joint holders may give effectual receipts for any Dividends, bonuses, or other money payable in respect of the Shares held by them as joint holders.

WINDING UP

58. In the event the Company is wound up, the liquidator may with the sanction of a Special Resolution of the Company divide amongst the Members in kind, the whole or any part of the assets of the Company (whether they consist of property of the same kind or not) and may for that purpose set such values as he deems fair upon the 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. The liquidator may, with the like sanction, vest the whole or any part of any such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, thinks fit but so that no Member shall be compelled to accept any Shares or other securities whereon there is any liability.

SEAL

59. The Company shall have a common seal and the Board shall provide for the safe custody thereof. The seal shall not be affixed to any instrument except by the authority of a resolution of the Board and except in the presence of one Director or such Director or other person as aforesaid, shall sign every instrument to which the seal of the Company is so affixed in his presence.

GENERAL AUTHORITY

60. Wherever in the Companies Act, 2013 it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only If the Company is so authorised by its Articles, then and in that case, this regulation hereby authorizes and empowers the Company to have such right, privilege or authority and to carry such transaction as has been permitted by the Act without there being any specific regulation in that behalf therein provided e.g. provisions under Sections 40,55,50,51,61,66,48 and 161 etc.

We the several persons whole names and addresses are subscribed, are desirous of being formed into a company in pursuance of these Articles of Association.

Name,Address,Description, And Occupation Of Each Subscriber	Signature Of Subscriber	Signature of witness and his name address description and occupation
<p>Shri Nirmal Bang S/O Shri Mishrilal Bang Serene Villa, 16, Alexandra Road, Gamdevi, Grant Road, Mumbai 400007 Business</p> <p>Shri Dilip Bang S/O Shri Mishrilal Bang Serene Villa, 16, Alexandra Road, Gamdevi, Grant Road, Mumbai 400007 Business</p>	<p>Sd/-</p> <p>Sd/-</p>	<p>Sd/- Shri Akshay Mehta S/O, Shri Himatlal Mehta C/409, E-2 Highway Park, Thakur Complex, Kandivili(east), Mumbai – 400101 Chartered Accountant</p>

Mumbai

Dated: 2nd September, 1997.