

(THE COMPANIES ACT, 1956)
(COMPANY LIMITED BY SHARES)
ARTICLES OF ASSOCIATION
OF
INNOVATIVE RESOURCE ADVISORS PRIVATE LIMITED
I. 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 on which the Articles become binding on the Company. The heading in the margins

hereto shall not affect the construction hereof and in these presents, unless there be something in the subject or context inconsistent therewith.

“The” Act means the Companies Act, 1956 and includes, where the context so requires, any re- enactment or statutory modification thereof for the time being in force.

“The Board” or “Board of Directors”, means the Board of Directors, for the time being, of the Company.

“The Director’s” means the Director, for the time being of the Company

“Dividend” includes bonus.

“The Managing Director” means the Managing Director, for the time being of the Company,

“Month” means the Calendar month.

“The office” means the registered office, for the time being of the company.

“Proxy” includes attorney duly constituted under a Power of Attorney.

“Register” means the register of members of the company to be kept pursuant to Section 150 of the Act.

“The Registrar” means registrar of companies

“Seal” means the common seal of the company

“In writing” and “written” includes printing lithography and other modes of representing or reproducing words in any visible form.

Word imparting the singular number shall include the plural number and vica versa.

II. PRELIMINARY

Table “A” to 1. The Regulations contained in Table “A” in Schedule “I” to the Companies Act, 1956 (hereinafter referred to as the Act) shall apply to the Company except that such regulations as are embodied in these Articles of Association shall exclude corresponding provisions in table “A” aforesaid

2. The words and expression shall have the same meaning as in the Companies Act, 1956.

III. PRIVATE COMPANY

3. The company is a Private company with the meaning of Section 3(1) (iii) and 2(35) of the Companies Act, 1956 and accordingly :

a. Restricts the rights to transfer its shares in the manner as hereinafter provided.

b. Limits the number of its members to 50 (fifty) but not including

- ii. persons who are in the employment of the Company and 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 the members after the employment ceased, provided that where two or more persons hold one or more shares in the Company jointly, they shall for the purpose of this definition, be treated as a single member , and
- c. Prohibits any invitation to the public to subscribe for any shares in or debentures of the Company.
- d. Prohibits any invitation or acceptance of deposits from persons other than its members, directors or their relatives.
- 4. The business of the company shall commence soon after its incorporation.

IV. SHARES

- 5.(a) The Authorized Shares Capital of the Company shall be such amount and be divided into such shares as may, from time to time, be provided in Clause V of the Memorandum of Association with power to increase or reduce the Capital and divide the shares in the capital of the Company for the time being into Equity Share Capital and Preference Share Capital and to attach thereto respectively any preference Share Capital and attach thereto respectively any preferential, qualified or special rights, privileges or conditions as may be determined in accordance with these presents and modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be permitted by the said Act.
 - b. The minimum paid up capital of the Company shall be Rs. 1,00,000/- (Rupees One lakh)
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- 6. The shares shall be at the disposal of the Directors and they may allot or otherwise dispose of the same to such persons at such time and on such terms and conditions as they may think fit and proper. *Shares at the disposal of the directors*
 - 7. An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles and every person who, thus or otherwise, agrees to accept any shares and whose name is entered on the Register of Members shall for the purpose of these Articles, be a shareholder. *Acceptance of shares*
 - 8. If by the conditions of allotment of any shares the whole or part of the amount or issue price thereof shall be payable by installments and every such installment shall, when due, be paid to the Company *Installment on shares to be paid*

by the person who, for the time being and from time to time, shall be the registered holder of the shares or his heirs, executors, administrators, and legal representatives.

9. Every member or his heirs, executors, administrators, assigns or other represented by his shares or shares, which may for the time being remain unpaid thereon, in such amounts, at such time or times and in such manner as the Directors shall, from time to time, in accordance with the Company's regulations, require or fix for the payment thereof and so long as any moneys are due owing and unpaid to the Company by any member on any account, such member in default shall not be entitled, at the option of Directors, to exercise any rights or privileges available to him.

Liability of members

V. TRANSFER AND TRANSMISSION OF SHARES

10. Without prejudice to the provisions in Article II contained therein, no share shall be transferred to a person who is not a member of the Company, so long as any person selected by Directors is one whom it is desirable in the interest of the Company to admit to membership is willing to purchase the same at the fair value as calculated by the Auditors of the company.

Transfer of shares to others

11. Any share may be transferred to :

- a By a member or other person entitled to transfer to any member
- b By a member to any child or lineal descendant , son -in - law, father, mother, brother, sister, nephew, wife or husband of such member.
- c In case of death of a member by his heirs, executors, administrators or by the holder of the Succession Certificate to any child or lineal descendant, son-in-law, father, mother, brother, sister, nephew, niece, widow or widower of such deceased.

Transfer of shares from member to member

- 12 Subject of section 111 of the Act, the Directors may also without assigning any reason thereof, refuse registration of any transfer of shares to a person not previously by them. But these provisions shall not apply to a transfer made pursuant to Article 11 thereof.

Directors may refuse transfer without assigning any reason

13. If the directors, refuse to register transfer of any share, they shall, send to the transferor and the transferee, notice of the refusal, in accordance with the provisions of Section 111 (2) of the Act.

Notice of refusal

14. No business shall be transacted at any General Meeting unless the quorum of members is present.

When business of the meeting can commence

15. All general meeting other than Annual General meeting shall be called Extra- ordinary General Meetings.

What is extra - ordinary meeting

- 16.(a) Subject to the provisions of the Companies Act 1956, the

First Annual General Meeting

first Annual General Meeting of the company shall be held within eighteen months from the date of incorporation.

- (b). Each Annual General Meeting after the first Annual General Meeting of the company shall be held within 6 (six) months after the expiry of each Accounting year or within such extended time as is approved by the Registration of Companies.

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| 17. | Subject to Section 171 ,190 and 219 of the Companies Act, 1956 General Meeting shall be convened on not less than 3 (three) days Notice to the members and the auditors of the Company specifying the place, day and hour of the meeting with statement of the business to be transacted at the meeting. | Notice for General Meeting |
| 18. | The Chairman of the Board shall be the Chairman of the General Meeting. | Chairman of Meeting |
| 19. | At least two members entitled to vote and present in person shall form the quorum for the General Meeting. | Quorum of Meeting |
| 20. | On a poll every member shall have one vote in respect of each share held by him. | Proxy |

VII. DIRECTORS

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| 21. | The number of Directors shall be minimum two and maximum twelve. | Number of Directors |
| 22.(i) | The following shall be the First Directors of the Company
1.Mr. James Jacob Thayil 2. Mr. Nainan Jacob Thayil
3. Mr. Kurian Jacob 4. Mr. Gireesh Kumar | First Directors |
| (ii.) | The Directors shall have the right to appoint additional Director or Directors within the permissible limits. | Appointment of Director |
| 23. | Subject to Section 313 of the Act, the Company may appoint an Alternate Director to act for a director (hereinafter called "the Original Director") during his absence for a period of not less than 3 (Three) months, from the State in which meetings of the Board are ordinarily held. An Alternate Director shall not be required to hold any qualification share. | Alternate Director |
| 24. | The Directors shall not be required to hold any qualification shares | Directors not to hold qualification share |
| 25. | Subject to the provisions of the Companies Act, 1956, and Rules framed there under each of the Directors may be paid as sitting fee a sum of Rs. 250/- (Rupees Two Hundred Fifty) for each meeting of the | Remuneration of Directors |

Board of Directors attended besides all travelling, hotel and other expenses incurred by him for attending the meeting, and/or for coming over from his place of residence to the place of the said meeting, or as may be decided by the Board in the meeting from time to time.

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| 26. | The Directors may meet together for the despatch of business, adjourn or otherwise regulate their meetings as they may think fit, subject to the provisions of Section 288 of the Companies Act, 1956. | Meeting of Directors |
| 27. | If any Director, subject to Section 314 of the Companies Act, 1956, being willing shall be called upon to perform extra services or to make any special exertion, for the purpose of the Company, the Company may remunerate such Director either by a fixed sum or at a percentage of profit or otherwise as may be determined by the Board and such remuneration shall be in addition to his remuneration above provided. | |
| 28. | Except a resolution, which the Companies Act, 1956 requires it specifically to be passed in a Board of Directors Meeting, a resolution determined by majority without any Meeting of Directors and evidenced by writing to have been circulated amongst all the Directors shall be as valid and effective as a resolution duly passed at a meeting by the Directors, subject to the provisions of Section 289 of the Companies Act, 1956. | Resolution by Circulation |
| 29. | The Chairman of the Board shall take the Chair at every meeting of the Board of Directors. If at any meeting, the Chairman is not present within 30 minutes after the time appointed for holding the meeting, the other Directors present may choose one of them to be chairman of the meeting. | Chairman |

30 **VIII. POWERS OF DIRECTORS**

Subject to Section 197A of the Act, the Directors may appoint, from time to time any one of them as Managing Director on such remuneration, terms and conditions as they may think fit and proper, and remove him and appoint some other Director in his place as Managing Director.

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| 31. | The Board of Directors of the Company shall exercises the following powers on behalf of the Company and it shall do so only by means of a resolution passed at a meeting of the Board. | Power to be exercised by Board at Meeting only |
| a. | the power to make calls on shareholders in respect of money unpaid on their shares. | |
| b. | the power to issue debentures | |
| c. | the power to borrow money otherwise than on debentures | |
| d. | the power to invest the funds of the Company; and | |
| e. | the power to make loans | |
| 32. | Subject to Section 197A and 383A of the Act, a Manager or Secretary may be appointed by the Board on such terms, at such remuneration and upon such conditions as it may | Manager or Secretary |

	think fit and Manager or Secretary so appointed may be removed by the Board	
33.	Without prejudice to the general powers conferred by these presents, it is hereby expressly declared that the Directors shall have the following powers.	Power of Directors
(i.)	To pay the cost, charges and expenses, preliminary and incidental to the promotion, registration and establishment of the Company	Preliminary and incidental expenses
(ii.)	To take on lease, purchase or otherwise acquire for the Company, property rights or privileges which the Company is authorized to acquire, at such price and generally on such terms and conditions, as they may think fit	Acquire property rights
(iii.)	With the consent of the Company in General Meeting, to sell, exchange or otherwise dispose of absolutely or conditionally, all or any part of property, privileges and undertaking of the Company, upon such terms and conditions and for such consideration as they may think fit.	Sell and dispose of property
(iv.)	To engage and at their discretion remove or suspend managers, agents, secretaries, officers, clerks, servants and other persons, employed in or in connection with the Company's business for permanent, temporary or special services as they may, from to time, think fit and to determine their powers, duties and fix their salaries or emoluments and obtain securities from them, for such period and for such amount, as they think fit.	Appointment of Staff
(v.)	To appoint any persons(s) to be the attorney(s) or agent(s) of the company with such powers authorities and discretion not exceeding those vested in or exceeding those vested in or exercisable by the Directors and for such period and upon such terms and conditions, as they may think fit.	Attorneys and Agents
vi.	To make arrangements for the management of the affairs of the Company either in different parts of India or elsewhere, in such manner as they may think fit and to appoint agents and fix their remuneration and commission.	<i>Management of Company Affairs</i>
vii.	To enter into, carry out or rescind all financial arrangements with any bank, persons or corporations for or in connection with the Company's business or affairs and pursuant to or in connection with such arrangement to deposit, pledge or hypothecate any property of the Company or documents representing or relating to the same.	<i>Financial Arrangement</i>
viii.	To make/give receipts, remissions, releases or other discharges for money payable to the Company and to the claims and	<i>Receipt and Discharge</i>

- demands of the Company, provided that no debt due by a Director shall be remitted, released or otherwise discharged except with the consent of the Company in General Meeting.
- ix. To compound and allow time for the payment or satisfaction of any debts due to or by the Company and to refer any claims or demands by or against the Company to arbitration and observe and perform the awards. *Compounding Claims*
 - x For and on behalf of the Company to draw, accept, endorse and negotiate all cheques, bills of exchange, promissory notes, hundies, drafts and other securities as may be necessary in or for carrying on the affairs of the Company. *Accept and endorse cheque*
 - xi To institute, conduct, prosecute, defend, compromise, withdraw, abandon any legal proceeding by or against the Company or its officers or otherwise concerning the affairs of the Company. *File suit*
 - xii Subject to Section 292 of the Act, to invest and deal with any of the money of the Company not immediately required for the purpose of the Company upon such securities (not being shares in this Company) or investments and in such manner as they may think fit and from time to time to realise such investments. *Investment of Funds*
 - xiii To act on behalf of the Company in all matters relating to bankruptcy and insolvency. *Bankruptcy & insolvency*
 - xiv To negotiate and enter into any contract and execute, rescind or vary them and to do all such acts, deeds and things in the name and on behalf of the Company as they consider expedient, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company. *Enter into Contracts*

- xv Subject to Section 58A and 292 of the Act, and Regulations made there under and Directions issued by the R.B. I to borrow from any person(s), Company, bank, financial institution or corporation and secure and payment of any sum or sums of moneys for the business of the Company or may themselves lend to the Company on security or otherwise. *Borrow money*

IX. SEAL

- 34. The Board shall provide for the safe custody of the seal of the Company. The seal shall not be affixed to any instrument except in the presence of one of the Directors who shall sign every instrument to which the seal of the Company *Common*

shall be affixed in his presence. The Company shall, however, comply with Rule 6 of the Companies (Issue of Share Certificates) Rules, 1960.

35. 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 account and books of the Company or any of them shall be open to the inspection of members, not being Directors. *Inspection of Accounts by members*
- (a)
- (b) No member (not being a Director) shall have any right of inspecting any accounts or books of Accounts of the Company except as conferred by law or authorised by the Board or by the Company in General Meeting.
36. The Directors shall in all respect comply with the provisions of Sections 209, 210, 211, 215, 216, 217, 220 and 221 of the Act, so far as they are applicable to a private company and the Profit and Loss Account, Balance Sheet and Auditors' Report and every other document required by law to be annexed or attached, as the case may be, to the Balance Sheet, as referred to in Section 219 of the Act, and a copy of the Balance Sheet shall be sent to every member and debenture holder of the Company and every trustee for the debenture holders of the Company at least 21 days before the date of the Annual General Meeting of the Company at which they are to be laid. *General Provisions*

XI. AUDIT

37. The first Auditor of the Company shall be appointed by the Board of Directors within one month from the date of registration of the Company and the auditor so appointed shall hold office until the conclusion of the First Annual General Meeting. *First Auditor*
- (a)
- (b) At each Annual General meeting the Company shall appoint, an auditor to hold office from the conclusion of that meeting until the conclusion of next Annual General Meeting. *Appointment of subsequent Auditor*
- (c) The remuneration of the auditor shall be fixed by the Company in the annual general meeting or in such manner as the Company in the annual general meeting may determine. In case of auditor appointed by the Board his remuneration shall be fixed by the Board. *Remuneration of Auditor*

- (d) The Board may fill causal vacancy in the office of an auditor but while any such vacancy continues, the remaining auditors, if any may act but where such vacancy is caused by the resignation of auditors, the vacancy shall be filled up by the Company in general meeting. *Causal vacancy in Auditor's office*
38. The provisions contained in Section 224 to 231 of the Act, shall apply. *General provisions of the Act to apply*