

DISTRIBUTOR EMPANELMENT FORM

PERSONAL/ENTITY DETAILS

Name of the Individual/Entity	SERNET FINANCIAL SERVICES PRIVATE LIMITED
Date of Birth/Incorporation	10/03/2004
Brief Overview of the Organisation	Wealth Management and Financial Service Provider
Permanent Account Number	AAICS1343K
GST No. (If any)	27AAICS1343K1Z7
SEBI Registration Number (Alternatively, pls provide the copy of SEBI certificate)	
Status	Company
Regulatory Authority with which the Company is Registered (SEBI/RBI or equivalent regulators)	National Institute of Securities Market
Type of Registration	NISM-series- XXI-A PMS
Date of Registration	October 29 th , 2025
Details of Key Personnel	
Any Civil, Criminal & Regulatory Actions Against the Distributor or Any of its Principals in Last 3 Years	Not Applicable

CONTACT DETAILS

Registered Address	B/201, Hemu Classic Premises CS Ltd, 67, S V Road, Opp Newera Cinema, Malad (West), Mumbai, Maharashtra 400064
Correspondence Address (In case if it is not same as the registered address)	
Telephone 1	
Telephone 2	
Mobile No.	9321106767
Email Address	bhavesh@sernetindia.com

FINANCIAL DETAILS

Bank Account Details

Bank Name	IDFC First Bank
Correspondent Bank Name	IDFC First Bank
Account Type	Current Account
Account No.	10124989849
SWIFT Code	IDFBINBBMUM

NOMINATION DETAILS

(Applicable for Individuals/Sole Proprietors only)

Name of the Nominee
Guardian Name (If nominee is minor)
Relationship with Nominee
Date of Birth
Address of Nominee/Guardian

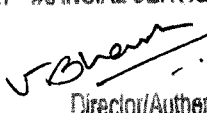
DECLARATION

I/We hereby confirm that the Statements made/information provided by the Distributor in this Distributor Empanelment Form and the Distribution Agreement ("Agreement") shall be the basis of the contract between Alchemy Capital Management Pvt Ltd. (Alchemy) and the Distributor and both the entities agree that the Distributor has read and understood all the terms and conditions as set out in the Agreement and agrees to be legally bound by the same.

I/We hereby further declare and confirm that all the particulars given by me/us are true, correct, and complete to the best of my/our knowledge and belief. I/We agree to inform Alchemy of any changes in the above particulars and indemnify, hold Alchemy harmless for any consequences in case of any of the above particulars being false, incorrect, or incomplete.

For SERNET FINANCIAL SERVICES PVT LTD.

Signature:


Director/Authorised Signator

Date:

Place:

Alchemy Capital Management Pvt. Ltd.

B-4, Amerchand Mansion, 16 Madame Cama Road, Mumbai 400 001

+91 22 6617 1700 | contactus@alchemycapital.com | www.alchemycapital.com

CIN: U67120MH1999PTC119811 | SEBI Regn No.: INP000000365

DOCUMENT CHECKLIST

SR NO	NON-INDIVIDUAL DISTRIBUTOR	NO OF COPIES	REQUIREMENT
✓ 1	Pan Card	1	Of the entity (Certified true copy with company stamp)
	Proof of address for registered & correspondence address (Any one of the following)		
✓ 2	A) Sale Agreement	1	Of the entity (Certified true copy with company stamp)
	B) Leave & License Agreement of office		
	C) Latest Utility Bill (not more than 2 months old)		
✓ 3	D) GST certificate		
✓ 3	Copy of Identity Documents (like Passport, PAN, Aadhar etc)	1	Of all authorised signatories/designated partners /trustees/karta (Self attested)
4	Registration Certificate with SEBI/RBI or equivalent regulators	1	Of the entity (Certified true copy with company stamp)
✓ 5	Valid NISM Certificate	1	Of the entity (Certified true copy with company stamp)
✓ 6	MSME Registration Number	1	Of the entity (Certified true copy with company stamp)
✓ 7	Original Cancelled Cheque Leaf/Bank Account Proof (to make the payout in future)	1	Of the entity

ADDITIONAL DOCUMENTS REQUIRED FROM SPECIFIC ENTITIES

Company/Private Trust/LLP

✓ 1	Certificate of Incorporation/Certificate of Registration	1	Certified true copy with company stamp
✓ 2	Memorandum and Articles of Association/Incorporation Document & LLP Agreement/Trust Deed	1	Certified true copy with company stamp
✓ 3	Latest List of Directors/Partners/Trustees along with their Addresses, Date of Birth & Nationality	1	On letterhead
✓ 4	Board Resolution	1	On letterhead
✓ 5	Authorized signatories list with specimen signatures	1	On letterhead

Partnership Firm

1	Certificate of Registration (For Registered firm only)	1	Certified true copy with stamp
2	Partnership Deed	1	Certified true copy with stamp
3	Latest list of Partners	1	On letterhead
4	Letter of Undertaking from Partnership firm	1	On letterhead
5	Authorised signatories list with specimen signatures on the letterhead	1	On letterhead

HUF

1	Letter of undertaking from all co-partners	1	On letterhead
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SR. NO	INDIVIDUAL DISTRIBUTOR	NO OF COPIES	REQUIREMENT
1	PAN Card	1	Self-Attested
2	Proof of Address for Permanent & Correspondence Address (Any one of the following) A) Aadhaar Card or E- Aadhaar Letter (masked document to be provided) B) Valid Passport C) Driving License D) GST Certificate	1	Self-Attested
3	Original cancelled Cheque Leaf/Bank Account Proof	1	To make payout in future
4	Valid NISM Certificate	1	Self-Attested

For Sole Proprietorship, in addition to above checklist, if individual, please also procure proof of sole proprietorship business and registered office address proof.

Note:

- 3 full signatures on the terms and conditions.
- 1 full signature is required on KYC form.

TERMS AND CONDITIONS FOR DISTRIBUTOR
EMPANELMENT

The statements made/information provided by the Distributor (including its directors, partners, officers, employees engaged in carrying out distribution activities under this Terms) in the Distributor Empanelment Form (Form) The statements made/information provided by the Distributor in the Distributor Empanelment Form (Form) and the declaration made therein] read with these terms and conditions (Terms) shall be the basis of contract between Alchemy Capital Management Private Limited (Alchemy) and the Distributor and both entities agree that the Distributor shall have read and understood all the terms and conditions as set out in these Terms and agrees to be legally bound by the same.

The appointment of the Distributor shall be at the sole discretion of Alchemy.

The Terms cover all arrangements (referred by the Distributors) entered into prior to the effective date. The effective date of these Terms shall be on the date on which the Distributor executes the [Form] and shares a copy of such [Form] with Alchemy.

1. REPRESENTATIONS, WARRANTIES AND COVENANTS

1.1 The Distributor represents and warrants that:

- (i) the Distributor is duly organized and validly existing under the laws in its respective jurisdiction and has the corporate power and authority to carry on its business;
- (ii) these Terms have been duly executed and delivered on behalf of the Distributor, and the Distributor has all requisite power and authority to execute and deliver these Terms.
- (iii) These Terms constitute the legal, valid and binding obligations of the Distributor enforceable against the Distributor in accordance with the terms hereof, except to the extent that the enforceability hereof may be limited by the effect of any applicable bankruptcy, insolvency or similar laws now or hereafter in effect;
- (iv) no consent of any other person and no authorization, approval or other action by, and no notice to or filing with, any governmental authority or regulatory body or other third party is required for the execution, delivery or performance of these Terms by the Distributor;
- (v) the Distributor acknowledges that the Parties have entered into these Terms on the basis of and in full reliance on the representations provided by the Distributor;
- (vi) the execution and delivery of these Terms do not and will not (a) contravene any provisions of its memorandum of association and/or articles of association; (b) result in a default or give rise to any right of termination, cancellation or acceleration under any of the terms, conditions or provisions of any agreement or other instrument or obligation to which it is a party or by which it is bound; or (c) violate any order, writ, judgment, injunction, decree, statute, ordinance, rule or regulation applicable to it;
- (vii) the Distributor is in compliance with all relevant laws, regulations, rules, directions, requirements and licenses issued, passed or imposed from time to time by a legislature, government, governmental authority or regulatory authority in India or abroad, whether national,

state or local (Applicable Laws) as may be notified by relevant authorities from time to time; and

- (viii) the obligations and duties of the Distributor are solely mechanical and administrative in nature and the Distributor is not a trustee for the Client (who shall for the purpose of these Terms mean: 1) a person who has entered into a client agreement to subscribe to the portfolio management services offered by Alchemy and 2) a person who has subscribed to the units of the Fund managed by Alchemy), and neither these Terms nor any action taken by the Distributor hereunder shall constitute Alchemy and the Distributor in a partnership, association, joint venture or other common enterprise.

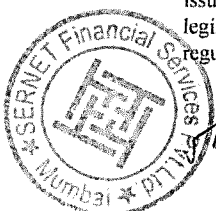
1.2

Distributor's Covenants

The Distributor hereby undertakes, confirms and agrees to Alchemy that:

- (i) the Distributor shall, at its sole expense, obtain and at all times maintain all authorizations, licenses, registrations and filings necessary for distribution of the investment advisory, portfolio management services and alternative investment fund related services being provided by Alchemy to its Clients (Services) as contemplated hereunder in relation to the products launched by Alchemy in Annexure A [and for the purpose of the performance by it of its duties and obligations hereunder, and shall furnish to Alchemy such documentary evidence of such authorizations, licenses, registrations and filings as Alchemy may, from time to time, reasonably request. In case of the Distributors not being individuals, a declaration with respect to MSM certifications as set out in Annexure B shall be provided by the Distributor at the time of signing of the Agreement and thereafter annually. It will also inform Alchemy promptly if it cannot comply with or maintain any such authorizations, licenses or registrations at any time and in such case it shall cease to act under this arrangement with immediate effect;
- (ii) The Distributor shall market and promote the Services to potential clients in India and / or in such jurisdictions in which the Distributor is permitted to or authorized to promote and market the Services under Applicable Laws;
- (iii) that the Distributor will follow the procedure and process as may be intimated to it by Alchemy, from time to time, for making available the Services to persons intending to avail of the same from Alchemy;
- (iv) that the Distributor acknowledges the discretionary right of the Client to continue its contract with Alchemy directly or through any other distributor of its discretion. In such cases the Distributor shall not be entitled to any commissions under Clause 2 of these Terms. It is further clarified that discontinuance of the contract between Distributor and Alchemy will not have any effect on the contract between Alchemy/Fund and the Clients that have been introduced by the Distributor;

notwithstanding anything contained in these Terms, the existing Clients of Alchemy or any of its affiliates, group companies or clients introduced by other intermediaries engaged by Alchemy or any of its affiliates, group companies in this regard, including those who are in discussions with Alchemy or any of its affiliates, group companies, or who have been referred to Alchemy or any of its affiliates, group companies prior to the solicitation by the Distributor, shall be excluded from the purview of these Terms;



Smt. S. V. Jadhav
Proprietor
General Stamp Office, Mumbai

Phone No: _____
Sold To/Issued To: _____
Alchemy Capital
INDIA NON JUDICIAL
0001000/-
SEP-23-2026 16:56:29
Agreement No: 78989238-0006302
POL-1-870042-2023

ANNEXURE

FEES AND CHARGES

Distributor Commission payable to the Distributor would be based on the Services chosen by the Clients introduced by the Distributor. Such options are detailed below:

- A. Commission for distribution of Portfolio Management Services for all the Clients having the effective date (as defined in the distribution agreement with Alchemy) on or after the date of the distribution agreement**

Fee Type	Commission Sharing (%)
Fixed Fees	50% of the Fixed Fees earned by the Portfolio Manager
Performance Fees	50% of the Performance Fees earned by the Portfolio Manager

- B. Commission for distribution of Alternative Investment Fund Services for all the Clients having the effective date (as defined in the Client agreement with Alchemy) on or after the date of the distribution agreement**

Fee Type	Commission Sharing (%)
Fixed Fees	50% of the Fixed Fees earned by the Portfolio Manager
Performance Fees	50% of the Performance Fees earned by the Portfolio Manager

Note:

1. Commission shall be payable in accordance with the fee structure opted by the client. If the client has selected only Fixed Fees, the commission on Performance Fees shall not be applicable, and vice versa.
2. Upon any change in the distributor in respect of an Portfolio Management Services or Alternative Investment Fund Services Client, the commission payable to the Distributor shall be determined as the lower of: (i) the commission rate applicable to the outgoing distributor; and (ii) the commission rate applicable to the incoming distributor, as prevailing on the effective date of such change, in accordance with Applicable laws.

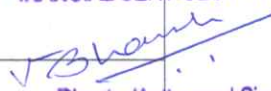
General Terms Applicable:

1. The Distributor shall receive the Commission out of the Fees earned by Alchemy in respect of the Clients procured by the Distributor. The Distributor shall be entitled to receive Commission during the continuation of the Distribution Agreement.
2. Fees are calculated and paid by the Client as agreed in the Client agreement. For complete details on the "Client Fee Structure", please refer the Fees, Terms & Features of the respective Product in the Client Agreement and Fund Documents.
3. Distributor's Commission is payable on receipt of a valid and correct invoice within 15 days of the close of the quarter following the date of commencement of the Portfolio/Fund.
4. All payments to be made to the Distributor by Portfolio Manager under this Agreement shall be subject to applicable taxes including withholding taxes, levies and deductions as per Applicable Laws.
5. In the event of the payment of the commission at any time becoming wrongited under any binding law or regulation of a competent government or other authority, the Distributor shall not be

entitled to payment of any commission, and in the event of any wrong payment of any commission through oversight or otherwise, the Distributor shall refund such payment to Portfolio Manager immediately.

6. In the event of any modification or deviation or reduction or waiver in the Client Fee Structure, unless the Parties mutually agree (in writing or through electronic correspondence) on the Distributor's Commission, the Distributors commission shall be reduced to that extent. For this purpose and for amendments to this Annexure D, the list of signatories of the Distributor authorized to confirm the Commission shall be communicated by the Distributor in writing.
7. For any other amendments to this Annexure D, the Parties may mutually agree (in writing or through electronic correspondence) and for such amendments, the list of signatories of the Distributor authorized is set out in the table below.

List of Authorized Signatories:

Name of the Signatory	Email Address	Signature
Bhavesh Arvind Kumar Vora	bhavesh@sernetindia. com	For SERNET FINANCIAL SERVICES PVT LTD  Director/Authorised Signator

- (v) the Distributor shall market and promote the alternative investment fund related services strictly on a private placement basis;
- (vi) the Distributor shall provide whatever possible assistance as may be reasonably required by the Clients / Alchemy to redress Client complaints;
- (vii) the Distributor shall at all times comply with code of conduct as in the SEBI Circular on Guidelines for Portfolio Managers dated 13 February 2020, as amended from time to time (**Code of Conduct**) and as set out in **Annexure C**.
- (viii) the Distributor agrees that it shall promptly notify Alchemy if it becomes aware:
 - (i) that it is in breach of these Terms, particularly the Code of Conduct or any Applicable Laws or regulations in force;
 - (ii) of a proposal to vary, revoke or suspend its registration, license or approval which may adversely affect its ability to perform its obligations or functions under these Terms;
 - (iii) of any complaint by or dispute, difference or controversy directly or indirectly arising with a Client or proposed client arising pursuant to, out of, in connection with, in relation to or as a consequence of, or in any manner affecting the matters set out in, these Terms;
- (ix) that the Distributor or any of its representatives have become subject to a banning order, disqualification, suspension or cancellation under any Applicable Laws or regulations and such banning order, disqualification, suspension or cancellation would impact its ability to carry on any activity contemplated under these Terms;
- (x) the Distributor soliciting clients for Alchemy's portfolio management services shall, provide to the Client relevant disclosure document as specified in Schedule V of the SEBI (Portfolio Manager) Regulations, 2020, amended from time to time (**Disclosure Document**) prior to entering into an agreement with such Client and shall also ensure that while soliciting clients for the Fund, the Distributor shall provide to the Client relevant fund documents which shall be the private placement memorandum and the contribution agreement of the respective Funds/ schemes as may be provided by Alchemy from time to time (**Fund Documents**), prior to the Client making an investment in the Fund;
- (xi) the Distributor shall neither use nor display logo or mark of Alchemy (or any logo or mark similar thereto) in any manner, unless in the specified agreed manner between Alchemy and the Distributor;
- (xii) the Distributor shall not make any representations concerning the products of Alchemy except those contained in the marketing documentation and printed information issued by Alchemy as information supplemental to such documents;
- (xiii) the Distributor shall not be entitled to undertake any promotional or marketing campaign or make any other advertisement whatsoever with respect to the Services unless it obtains the prior written approval of Alchemy in this behalf;
- (xiv) the Distributor shall not issue any marketing documentation, explanatory memorandum,

advertisement or like material, report or announcements to the public or press or other persons without the prior consent in writing of Alchemy;

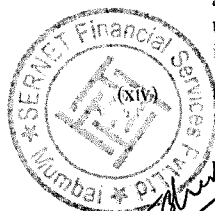
- (xv) the Distributor shall promote the Services on best efforts basis and refer potential clients to Alchemy. The terms and conditions upon which Alchemy provides the Services to such potential clients shall be decided mutually between such potential clients and Alchemy and the Distributor shall not accept, impose or negotiate any terms or conditions with the Client in this regard;
- (xvi) the Distributor has no authority to incur any liability on behalf of or bind Alchemy and/ or the Fund to any contract, arrangement, understanding or obligation;
- (xvii) the Distributor shall ensure that updated Information provided by Alchemy in relation to the Services is being referred by all its employees and any referral activity or intermediary service provided by the Distributor to its clients is not in breach of applicable laws, rules, regulations and guidelines;
- (xviii) the Distributor shall within 15 (fifteen) days from the end of every financial year, provide to Alchemy a self-certified declaration with regard to its compliance with the Code of Conduct in the format provided in **Annexure D**; and
- (xix) The Distributor shall provide access to / allow Alchemy (and any third-parties appointed by us), to review such documents/ records/ systems or processes as may be required for the purpose of verification of the compliance of Distributor's compliances with the Code of Conduct or alternatively provide satisfactory certifications/ reports /documents evidencing the compliances in this regard.

1.3 **ADDITIONAL REPRESENTATION (only applicable in case of SEBI registered intermediaries):**

Notwithstanding anything contained in these Terms, the Distributor represents and confirms that;

- (i) they are an intermediary registered under section 12 of the Securities and Exchange Board of India Act, 1992.
- (ii) they shall through their employees carry out the In person Verification (IPV) and the Original Seen and verified (OSV) procedures in accordance with regulations laid down by SEBI and as per the guidance provided from time to time, for all the Client referred by them.
- (iii) they would notify the Alchemy in case they are prohibited by the regulator for any reason, to carry out the above mentioned activities and further confirm that the activity of carrying out IPV and OSV in such circumstances will be immediately discontinued.
- (iv) they would co-operate with Alchemy with such documents as may be essential, for ensuring compliance of regulatory requirements in this regard.

1.4 It is hereby clarified that Alchemy shall be solely and exclusively responsible for providing the Services to the Clients and the Distributor shall not have any right whatsoever in this behalf and nothing contained herein shall be deemed or construed to give the Distributor any rights in this behalf.



2. CONSIDERATION

- 2.1 As consideration for availing the services of the Distributor under these Terms, Alchemy shall pay a commission to the Distributor in accordance with Annexure E ("Commission").

3. CONFIDENTIALITY

- 3.1 Each Party acknowledges and agrees that the Party shall be privy to certain information in written, electronic, documentary or other form relating directly or indirectly to the present or potential business, operations or financial condition of a Party (including, but not limited to, information identified as being proprietary and/or confidential or pertaining to customers, potential customers, calling lists, intellectual property, etc.) (**Confidential Information**) relating or belonging to other Party and that the maintenance of confidentiality with respect to such Confidential Information is of the essence of the contract and is a fundamental condition on which these Terms have been entered into. Save and except disclosures to prospective Clients (to the extent necessary for performance of their obligations under these Terms), each Party (the "Receiving Party") hereto agrees:

3.1.1 that it shall not, without the prior written permission of the other Party (the "Disclosing Party"), directly or indirectly disclose or cause to be disclosed, any Confidential Information to any third party;

3.1.2 that it shall take all steps as may be reasonably necessary to protect the integrity of the Confidential Information relating to the Disclosing Party and to ensure against any unauthorized disclosure thereof;

3.1.3 that it shall promptly inform the Disclosing Party of any potential or accidental disclosure of Confidential Information relating to the Disclosing Party and shall take all steps, together with the Disclosing Party to retrieve and protect the said Confidential Information;

3.1.4 that it shall ensure that all its employees and/or representatives or other persons who are given access to the Confidential Information relating to the Disclosing Party shall at all times be bound by legally valid and written non-disclosure obligations; and

3.1.5 that it shall use the Confidential Information relating to the Disclosing Party only for the purpose for which it was provided and shall not profit from the same in an unauthorized manner.

- 3.2 The confidentiality obligations under Clause 3.1 shall not apply to (i) Confidential Information which is already in the public domain without any disclosure by the Receiving Party, or (ii) Confidential Information that is received by a Receiving Party from a third person without breach of the confidentiality obligation by such third person, or (iii) disclosure of any information by a Receiving Party under any applicable law, rule, regulation or to a judicial, regulatory, quasi judicial, administrative or governmental body or authority, [provided that the Receiving Party shall forthwith provide a notice of the requirement to the Disclosing Party].

4. TERMINATION

- 4.1 Either Party shall be entitled to terminate these Terms by serving a prior written notice of thirty (30) days upon the other Party.

4.2 Alchemy shall be entitled to terminate these Terms forthwith, in the event of any regulatory breach and/or any significant misconduct by the Distributor, which has not been rectified by the Distributor within seven (7) days from the date of notice to the Distributor.

4.3 Upon the termination of these Terms, Distributor shall: (a) maintain the confidentiality of the Confidential Information pertaining to Alchemy and they shall within a period of seven (7) days return to Alchemy such Confidential Information that is capable of being physically returned, supplied by Alchemy pursuant to these Terms without retaining any copies thereof; and (b) forthwith cease to represent that it has any relationship with Alchemy.

4.4 Upon termination of these Terms, no party shall be under any liability to other party in respect of these Terms, except for any accrued Commission as per Annexure E or as otherwise provided for in these Terms, and subject to the deduction of loss, if any, borne by Alchemy in the event of any material breach of these Terms by the Distributor.

5. OPERATIONS AND SERVICE STANDARDS

All operating and servicing standards and procedures will be as communicated by Alchemy from time to time. Amendments to the operating and service standards will not require any amendment to these Terms, but may be confirmed by email or exchange of letters.

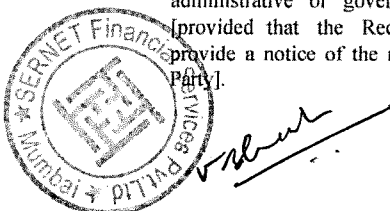
6. INDEMNITY

The Distributor (the "Indemnifying Party") hereby agrees to indemnify and hold harmless Alchemy and its respective affiliates, directors, officers, employees (each an "Indemnified Party"), from and against any and all direct losses, claims, damages and liabilities (including, without limitation, legal fees and other expenses incurred in connection with any suit, action or proceeding or any claim asserted, as such fees and expenses are incurred) that arise out of, or are based upon, (a) any unauthorized, misleading, untrue statement or misrepresentation of a fact by the Indemnifying Party or (b) omission of the Indemnifying Party to accurately and completely state a material fact required to be stated by the Indemnifying Party, or (c) any claim, suit or proceeding brought against the Indemnified Party by any third party for any harm, loss or injury suffered by such third party arising from and out of the performance or non-performance or breach of the obligations of the Indemnifying Party under to these Terms; (d) any non-performance of the obligation, or breach of the terms and conditions, representations and warranties of the Indemnifying Party as herein contained.

7. GOVERNING LAW

7.1 These Terms shall be governed and construed in accordance with the laws of India. Subject to this Clause 7, the Parties agree that all matters pertaining to these Terms shall be subject to the exclusive jurisdiction of the courts at Mumbai.

7.2 If any dispute arises between the Parties during the subsistence of these Terms or thereafter, in connection



with the validity, interpretation, implementation or breach of any provision of these Terms, the Parties shall endeavor to settle such dispute amicably, within 30 (thirty) days from the date on which the dispute has arisen. In the event of failure by the Parties to resolve the dispute, the dispute shall be settled by arbitration in accordance with the provisions of the Arbitration and Conciliation Act, 1996.

8. NOTICES

- 8.1 Any notice and other communications provided for in these Terms shall be in writing and transmitted by e-mail, prepaid registered mail or by nationally recognized courier service, at the contact details as provided between the Parties as part of the Empanelment Form. Any Party may, from time to time, change its address or representative for receipt of notices provided for in these Terms by giving to the other not less than ten (10) days' prior written notice.

9. MISCELLANEOUS PROVISIONS

9.1 Survival

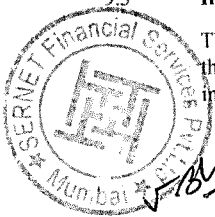
The provisions of Clause 3 (Confidentiality) and Clause 6 (Indemnity) contained in these Terms shall survive the termination of these Terms.

9.2 Assignment

The Distributor shall not assign or transfer any of its rights and obligations under these Terms to anyone without obtaining the prior written consent of Alchemy.

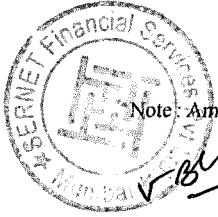
9.3 Intellectual Property Rights

The Distributor agrees and undertakes that Alchemy is the sole owner and proprietor of the intellectual property in its logos and any combination thereof.



ANNEXURE A: LIST OF PRODUCTS / FUNDS

1. Portfolio management services provided by Alchemy:
 - Any new or existing products managed by Alchemy
2. Alternative investment funds managed by Alchemy:
 - Any new or existing schemes managed by Alchemy



Note: Amendments to this Annexure can be made through exchange of letters or electronic transmission.

Annexure B

Date:

To,
Alchemy Capital Management Pvt Ltd,
B-4 Amerchand Mansion,
16 Madame Cama Road,
Colaba,
Mumbai 400001.

Sub: Declaration for compliance with Certification requirement of SEBI.

Dear Madam/Sir,

The reference is made to the Distribution / Referral Agreement ("Agreement") between Sernet Financial Services Private Limited and Alchemy Capital Management Pvt Ltd (Alchemy). In this regard, we wish to inform you that pursuant to SEBI (Portfolio Managers) Regulations, 2020 and various circulars/guidelines issued by SEBI, we hereby confirm that we i.e. all our employees, who are in distribution /marketing of Investment Approaches of Alchemy have a valid NISM Series-XXI-A: Portfolio Management Services (PMS) Distributors Certification Examination, (as applicable) and we assure to remain compliant at all times.

Kindly treat this as a compliance with certification requirement of the SEBI.

Thanking You,

Yours faithfully,

For **SERNET FINANCIAL SERVICES PRIVATE LIMITED**

For SERNET FINANCIAL SERVICES PVT LTD

Authorized Signatories


Director/Authorised Signator

ANNEXURE C

CODE OF CONDUCT FOR DISTRIBUTORS AS SPECIFIED IN "GUIDELINES OF PORTFOLIO MANAGER" DATED FEB 13, 2020

1. The Code of Conduct, as provided hereunder, shall be applicable to all persons involved in the distribution of Services.
2. All distributors shall:
 - i. Adhere to SEBI (Portfolio Managers) Regulations, 2020, and circulars issued from time to time related to distributors, distribution, advertising practices of Portfolio Management Services etc.
 - ii. Maintain high standards of integrity, promptitude and fairness in the conduct of all their business.
 - iii. Act with due skill, care and diligence in the conduct of all their business.
 - iv. Consider investor's interest, risk profiling and suitability to their financial needs while marketing Services
 - v. Take necessary steps to ensure that the clients' interest is protected.
 - vi. Ensure that commission or incentive shall never form the basis for recommending Services.
 - vii. Be fully conversant with the Disclosure Document, Fund Documents, Investment Approaches, fees and charges and the terms of agreement to be entered with the Client.
 - viii. Disclose to the clients all material information including the details of distribution commissions for various Investment Approaches/Schemes.
 - ix. Assist clients in completing KYC and In-Person Verification related procedures
 - x. Provide full and latest information about Products/ investment approaches and also highlight the assumptions made in performance calculations, risk assessments, performance projections etc., if any, for such investment approaches.
 - xi. Inform the clients about the risks and level of control over the administration of Portfolio associated with the type of Services offered.
 - xii. Abstain from assuring returns in any type of Investment Approach and from any kind of mis-representation.
 - xiii. Abstain from attracting clients through unethical means such as offer of rebate/gifts etc.
 - xiv. Maintain necessary infrastructure to provide support to clients in timely receipt of disclosure document, Fund documents statement of portfolio and performance, statement of fees, audit report, etc.
 - xv. Maintain confidentiality of clients' details, deals and transactions, which they come to know in their business relationship.
 - xvi. Abstain from making negative statements about other Portfolio Managers or Investment Approaches. Make comparisons, if any, only with the similar and comparable products along with complete facts.
 - xvii. Not indulge in any manipulative, fraudulent or deceptive practices or spread rumours with a view to make personal gain.
 - xviii. Hold valid NISM Certification, as specified by SEBI, at all times.

For and on behalf of SERNET FINANCIAL SERVICES PRIVATE LIMITED

For SERNET FINANCIAL SERVICES PVT LTD

Authorized Signatories


Director/Authorised Signatory

ANNEXURE D

FORMAT FOR DECLARATION OF SELF CERTIFICATION FOR COMPLIANCE OF CODE OF CONDUCT (ON THE LETTER HEAD)

To,
Alchemy Capital Management Pvt Ltd,
B-4 Amerchand Mansion,
16 Madame Cama Road,
Colaba,
Mumbai 400001.

Sub : Declaration of Self Certification : Period 2026-27/ Financial Year
Ref: AMFI Registration Number (ARN): 35275

Dear Sir,

This is to certify that, in the course of my business in the distribution of Portfolio Management Services during the period/ financial year ended March 31, 2026-27,
I /We have adhered and shall continue to adhere to Code of Conduct prescribed in SEBI's circular dated Feb 13, 2020, as amended from time to time.

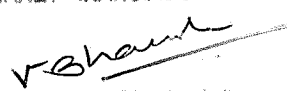
In case of any change in the above declaration, I/ We will promptly inform Alchemy.

Kindly update your records accordingly. Thank You.

Yours truly,

For and on behalf of SERNET FINANCIAL SERVICES PRIVATE LIMITED

For SERNET FINANCIAL SERVICES PVT LTD


Authorised Signatories/Director/Authorised Signatory



Government of India
Form GST REG-06
[See Rule 10(1)]

Registration Certificate

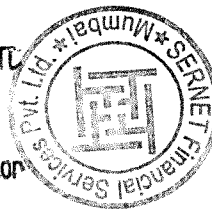
Registration Number : 27AAICS1343K1Z7

1.	Legal Name	SERNET FINANCIAL SERVICES PRIVATE LIMITED			
2.	Trade Name, if any	SERNET FINANCIAL SERVICES PVT. LTD.			
3.	Constitution of Business	Private Limited Company			
4.	Address of Principal Place of Business	2ND FLOOR, B-201, HEMU CLASSIC SHOPPING CENTRE, S V ROAD, OPP NEW ERA CINEMA, MALAD WEST, Mumbai Suburban, Maharashtra, 400064			
5.	Date of Liability	01/07/2017			
6.	Period of Validity	From	01/07/2017	To	NA
7.	Type of Registration	Regular			
8.	Particulars of Approving Authority				
Signature		Validity unknown Digitally signed by CS GOODS AND SERVICES TAX NETWORK 1 Date: 2018.07.19 19:40:18 IST			
Name					
Designation					
Jurisdictional Office					
9. Date of issue of Certificate		19/07/2018			
Note: The registration certificate is required to be prominently displayed at all places of business in the State.					

This is a system generated digitally signed Registration Certificate issued based on the deemed approval of application on 01/07/2017 .

For SERNET FINANCIAL SERVICES PVT LTD

Director/Authorized Signatory





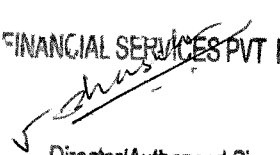
Annexure A

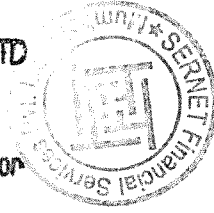
GSTIN 27AAICS1343K1Z7
Legal Name SERNET FINANCIAL SERVICES PRIVATE LIMITED
Trade Name, if any SERNET FINANCIAL SERVICES PVT. LTD.

Details of Additional Places of Business

Total Number of Additional Places of Business in the State 0

For SERNET FINANCIAL SERVICES PVT LTD


Director/Authorized Signator





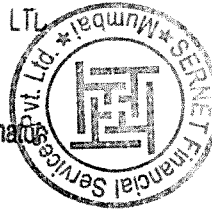
GSTIN 27AAICS1343K1Z7
Legal Name SERNET FINANCIAL SERVICES PRIVATE LIMITED
Trade Name, if any SERNET FINANCIAL SERVICES PVT. LTD.

Details of Managing / Whole-time Directors and Key Managerial Persons

1		Name	BHAVESH ARVINDKUMAR VORA
		Designation/Status	DIRECTOR
		Resident of State	Maharashtra
2		Name	BHUMIKA BHAVESH VORA
		Designation/Status	DIRECTOR
		Resident of State	Maharashtra
3		Name	ARVINDKUMAR JAYANTILAL VORA
		Designation/Status	DIRECTOR
		Resident of State	Maharashtra

For SERNET FINANCIAL SERVICES PVT LTD

Director/Authorised Signatory



आयकर विभाग
INCOME TAX DEPARTMENT



भारत सरकार
GOVT. OF INDIA

SERNET FINANCIAL SERVICES
PRIVATE LIMITED

10/03/2004

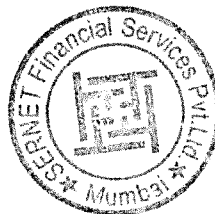
Permanent Account Number

AAICS1343K

21/2004

For SERNET FINANCIAL SERVICES PVT LTD

Director/Authorised Signator



आयकर विभाग

INCOME TAX DEPARTMENT

BHAVESH ARVINDKUMAR VORA

ARVINDKUMAR JAYANTILAL VORA

22/12/1976

Permanent Account Number

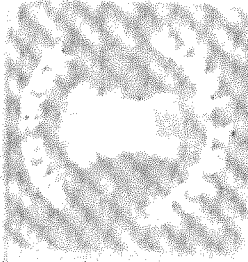
ABNPPV3615N

Signature

Signature

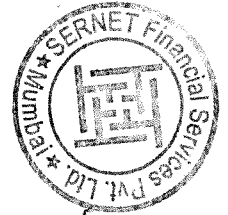
भारत सरकार

GOVT. OF INDIA



02062009

FOR SERNET FINANCIAL SERVICES PVT LTD



Director/Authorised Signatory



भारत सरकार

Unique Identification Authority of India
Government of India

नॉदणी क्रमांक/Enrolment No.: 1207/02339/00437

To: Bhavesh Arvindkumar Vora
(भावेश अरविंदकुमार वोरा)
S/O Arvindkumar Vora
Opp Adarsh Heights
501, Adarsh Harmony 5th Floor Adarsh Vihar Comp: Marve Road
Malad West
Mumbai
Maharashtra - 400064

Date: 16/10/2011

Ref. No.: 00008885-00090800-00065509-



UA 06321667 0 IN

आपला आधार क्रमांक / Your Aadhaar No. :

4659 6510 2792

आधार - सामान्य माणसाचा अधिकार

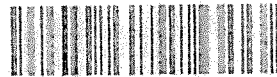


भारत सरकार
GOVERNMENT OF INDIA

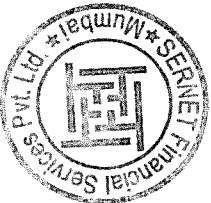
भावेश अरविंदकुमार वोरा
Bhavesh Arvindkumar Vora
जन्म वर्ष / Year of Birth : 1976
पुरुष / Male

Director/Authenticated Signator

4659 6510 2792



आधार - सामान्य माणसाचा अधिकार





For SERNET FINANCIAL SERVICES PVT LTD



Director/Authorised Signator



भारत सरकार
Government of India

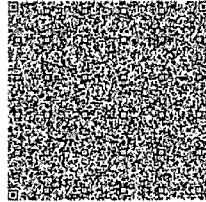
भारतीय विशिष्ट ओळख प्राधिकरण
Unique Identification Authority of India

नॉदणी क्रमांक:/ Enrolment No.: 2981/23413/06480

To
भूमिका भावेश वोरा
Bhumika Bhavesh Vora
W/O Bhavesh Vora,
Opp Adarsh Heights,
501, Adarsh Harmony 5th Floor Adarsh Vihar CompX Marve Road,
VTC: Malad West,
District: Mumbai,
State: Maharashtra,
PIN Code: 400064
Mobile: 8879400656

Signature valid

Digitally signed by Unique
Identification Authority of India
DN: cn=Unique Identification
Authority of India, o=India
Date: 2020.07.11 07:50
IST



आपला आधार क्रमांक / Your Aadhaar No. :

3529 9954 3301

VID : 9192 2192 8630 1914

माझे आधार, माझी ओळख



भारत सरकार
Government of India



Aadhaar no. Issued: 16/11/2011



भूमिका भावेश वोरा
Bhumika Bhavesh Vora
जन्म तारीख/DOB: 10/10/1978
महिला/ FEMALE

आधार हा ओळखीचा पुरावा आहे, नागरिकत्व किंवा जन्मतारखेचा नाही.
हे फक्त पडताळणीसाठी वापरले जावे (ऑनलाईन प्रमाणीकरण किंवा QR कोडचे
वैधता/ऑफलाईन XML)
Aadhaar is proof of identity, not of citizenship
or date of birth. It should be used with verification (online
authentication, or scanning of QR code / offline XML).

3529 9954 3301

माझे आधार, माझी ओळख



Government of India



माहिती / INFORMATION

- आधार हा ओळखीचा पुरावा आहे, नागरिकत्वाचा किंवा जन्मतारखेचा नाही. जन्मतारीख आधार क्रमांक धारकाने प्रस्तुत केलेल्या नियमांमध्ये निर्दिष्ट केलेल्या जन्मतारीख दस्तऐवजाच्या पुराव्याद्वारे समर्थित असलेल्या माहितीवर आधारित आहे.
- हा आधार पत्राची पडताळणी UIDAI-नियुक्त प्रमाणीकरण एजन्सीद्वारे ऑनलाईन प्रमाणीकरणाद्वारे किंवा ऑप स्टोअरमध्ये उपलब्ध mAadhaar किंवा Aadhaar QR स्कॅनर ऑप वापरून किंवा www.uidai.gov.in वर उपलब्ध सुरक्षित QR कोड रीडर ऑप वापरून QR कोड स्कॅनिंगद्वारे सत्यापित केले जावे.
- आधार अद्वितीय आणि सुरक्षित आहे.
- ओळख आणि पत्त्याला आधार देणारी कागदपत्रे आधार नोंदणीच्या तारखेपासून दर 10 वर्षांनी आधारमध्ये अद्यतनित केली जावीत.
- आधार तुम्हाला विविध सरकारी आणि गैर-सरकारी लाभ/सेवांचा लाभ घेण्यास मदत करते.
- आधारमध्ये तुमचा मोबाईल नंबर आणि ईमेल आयडी अपडेट ठेवा.
- आधार सेवांचा लाभ घेण्यासाठी mAadhaar ऑप डाउनलोड करा.
- आधार/बायोमेट्रिक्स वापरत नसताना सुरक्षितता सुनिश्चित करण्यासाठी लॉक/अनलॉक आधार/बायोमेट्रिक्सचे वैशिष्ट्य वापरा.
- आधारची मागणी करणाऱ्या संस्थांनी संमती घेणे बंधनकारक आहे.
- Aadhaar is proof of identity, not of citizenship or date of birth (DOB). DOB is based on information supported by proof of DOB document specified in regulations, submitted by Aadhaar number holder.
- This Aadhaar letter should be verified through either online authentication by UIDAI-appointed authentication agency or QR code scanning using mAadhaar or Aadhaar QR Scanner app available in app stores or using secure QR code reader app available on www.uidai.gov.in.
- Aadhaar is unique and secure.
- Documents to support identity and address should be updated in Aadhaar after every 10 years from date of enrolment for Aadhaar.
- Aadhaar helps you avail of various Government and Non-Government benefits/services.
- Keep your mobile number and email id updated in Aadhaar.
- Download mAadhaar app to avail of Aadhaar services.
- Use the feature of Lock/Unlock Aadhaar/biometrics to ensure security when not using Aadhaar/biometrics.
- Entities seeking Aadhaar are obligated to seek consent.

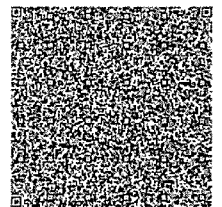


भारतीय विशिष्ट ओळख प्राधिकरण
Unique Identification Authority of India



Details as on: 28/07/2026

पत्ता:
W/O भावेश वोरा, ओप्य आदर्श हेईप्ट्स, ५०१, आदर्श हार्मोनी
५थ फ्लोर आदर्श विहार कॉम्प्लेक्स, मालाड वेस्ट, मुंबई,
महाराष्ट्र - 400064
Address:
W/O Bhavesh Vora, Opp Adarsh Heights, 501, Adarsh
Harmony 5th Floor Adarsh Vihar CompX Marve
Road, Malad West, DIST: Mumbai,
Maharashtra - 400064



3529 9954 3301

VID : 9192 2192 8630 1914

1947

help@uidai.gov.in

www.uidai.gov.in

For SERNET FINANCIAL SERVICES PVT. LTD.

Director/Authorised Signator



FOR SERNET FINANCIAL SERVICES PVT LTD

Akshat

Director/Authorised Signator



भारत सरकार
Government of India

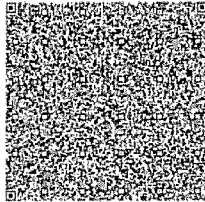
भारतीय विशिष्ट पहचान प्राधिकरण
Unique Identification Authority of India

Enrolment No.: 0648/00402/44634

To
Akshat Bhavesh Vora
S/O Bhavesh Vora,
Opp Adarsh Heights,
501, Adarsh Harmony 5th Floor Adarsh Vihar Compx Marve Road,
VTC: Malad West,
District: Mumbai,
State: Maharashtra,
PIN Code: 400064
Mobile: 8850490510

Signature valid

Digitally signed by Akshat Bhavesh Vora, Unique Identification Authority of India
DN: cn=Akshat Bhavesh Vora, o=Unique Identification Authority of India, c=IN
Date: 2018.10.17 09:22
+05'30'



आपका आधार क्रमांक / Your Aadhaar No. :
7841 9112 8575

मेरा आधार, मेरी पहचान



भारत सरकार
Government of India



Aadhaar no. issued: 17/11/2011



Akshat Bhavesh Vora
Date of Birth/ DOB: 27/10/2004
Male/ MALE

आधार पहचान का प्रमाण है, नागरिकता या जन्मतिथि का नहीं।
इसका उपयोग सत्यापन (ऑनलाइन प्रमाणीकरण, या क्यूआर कोड/
ऑफलाइन एक्सएमएल की स्कैनिंग) के साथ किया जाना चाहिए।
Aadhaar is proof of identity, not of citizenship
or date of birth. It should be used with verification (online
authentication, or scanning of QR code / offline XML).

7841 9112 8575

मेरा आधार, मेरी पहचान



Government of India



सूचना / INFORMATION

- आधार पहचान का प्रमाण है, नागरिकता या जन्मतिथि का नहीं। जन्मतिथि आधार नंबर धारक द्वारा प्रस्तुत सूचना और विनियमों में विनिर्दिष्ट जन्मतिथि के प्रमाण के दस्तावेज पर आधारित है।
- इस आधार पत्र को यूआईडीआई द्वारा नियुक्त प्रमाणीकरण एजेंसी के जपिए ऑनलाइन प्रमाणीकरण के द्वारा सत्यापित किया जाना चाहिए या ऐप स्टोर में उपलब्ध एमआधार या आधार क्यूआर कोड स्कैनर ऐप से क्यूआर कोड को स्कैन करके या www.uidai.gov.in पर उपलब्ध तुरंत क्यूआर कोड रीडर का उपयोग करके सत्यापित किया जाना चाहिए।
- आधार विशिष्ट और सुरक्षित है।
- पहचान और पते के समर्थन में दस्तावेजों को आधार के लिए नामांकन की तारीख से प्रत्येक 10 वर्ष में कम से कम एक बार आधार में अपडेट कराना चाहिए।
- आधार विभिन्न सरकारी और गैर-सरकारी फायदों/सेवाओं का लाभ लेने में सहायता करता है।
- आधार में अपना मोबाइल नंबर और ईमेल आईडी अपडेट रखें।
- आधार सेवाओं का लाभ लेने के लिए एमआधार ऐप डाउनलोड करें।
- आधार/बायोमेट्रिक्स का उपयोग न करने के समय सुरक्षा सुनिश्चित करने के लिए आधार/बायोमेट्रिक्स लॉक/अनलॉक सुविधा का उपयोग करें।
- आधार की मांग करने वाले सहमति लेने के लिए बाध्य हैं।
- Aadhaar is proof of identity, not of citizenship or date of birth (DOB). DOB is based on information supported by proof of DOB document specified in regulations, submitted by Aadhaar number holder.
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- Aadhaar helps you avail of various Government and Non-Government benefits/services.
- Keep your mobile number and email id updated in Aadhaar.
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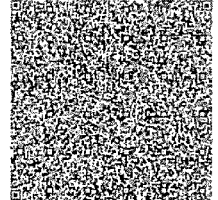


भारतीय विशिष्ट पहचान प्राधिकरण
Unique Identification Authority of India



Details as on: 07/07/2026

Address:
S/O Bhavesh Vora, Opp Adarsh Heights, 501, Adarsh
Harmony 5th Floor Adarsh Vihar Compx Marve
Road, Malad West, DIST: Mumbai,
Maharashtra - 400064



7841 9112 8575

1947

help@uidai.gov.in

www.uidai.gov.in

For SERNET FINANCIAL SERVICES PVT LTD

Xoro

Director/Authorised Signator

राष्ट्रीय प्रतिभूति बाज़ार संस्थान
National Institute of Securities Markets
प्रमाणपत्र Certificate



श्री / सुश्री Mr. / Ms. BHAVESH ARVINDKUMAR VORA

(पी.ए.एन. संख्या PAN Number : XXXXX3615X)

(पंजीकरण संख्या Registration Number : NISM-201400016937)

(नामांकन क्रमांक Enrolment Number : 2510428949)



ने भारतीय प्रतिभूति और विनियम बोर्ड (प्रतिभूति बाजारों में सहयुक्त व्यक्तियों का प्रमाणीकरण) विनियम, 2007 के अधीन अपेक्षानुसार

"रा.प्र.बा.सं. - श्रृंखला XXI-ए : पोर्टफोलियो प्रबंधन सेवाएँ (पीएमएस) वितरक प्रमाणीकरण परीक्षा" सफलतापूर्वक पूर्ण कर ली है।

has successfully completed the "NISM-Series-XXI-A: Portfolio Management Services (PMS) Distributors Certification Examination" as required under the SEBI (Certification of Associated Persons in the Securities Markets) Regulations, 2007

परीक्षा तिथि Test Date	परीक्षा केंद्र Test Centre	भाषा Language	प्राप्तांक Marks Obtained	कुल अंक Out of Marks	टिप्पणियाँ Remarks
October 29, 2025	Mumbai - Kandivali - NISM	English	70.3	100	PASS

तारीख Date : November 01, 2025

स्थान Place : Mumbai

कब तक मान्य Valid Till : October 28, 2028

FOR SERNET FINANCIAL SERVICES PVT LTD

Director/Authorized Signatory

Yogita Jadhav, Registrar

For online verification of this NISM Certificate, please login to NISM Skills Registry at <https://certifications.nism.ac.in/nismskills>



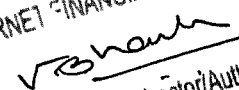
TYPE OF ENTERPRISE	MICRO SERVICES																						
UDYAM REGISTRATION NUMBER	UDYAM-MH-18-0060817																						
NAME OF ENTERPRISE	SERNET FINANCIAL SERVICES PRIVATE LIMITED																						
SOCIAL CATEGORY OF ENTREPRENEUR	General																						
NAME OF UNITS	<table border="1"> <thead> <tr> <th>SNo.</th> <th>Udyog Aadhaar Memorandum</th> <th colspan="2">Units Name</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>MH180211517</td> <td colspan="2">SERNET FINANCIAL SERVICES PRIVATE LIMITED</td> </tr> </tbody> </table>			SNo.	Udyog Aadhaar Memorandum	Units Name		1	MH180211517	SERNET FINANCIAL SERVICES PRIVATE LIMITED													
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DATE OF UDYAM REGISTRATION	30/03/2021																						

Disclaimer: This is computer generated statement, no signature required.
Printed from <https://udyamregistration.gov.in>

For any assistance, you may contact:

1. DIC MUMBAI SUBURBAN
2. MSME-DI MUMBAI

<https://udyamregistration.gov.in/PrintApplication.aspx?fudrn=HMYX/QisfAgNnFUvyEMH6Q==>

For SERNET FINANCIAL SERVICES PVT LTD

 Director/Authorised Signator



07/04/2021

Print : Udyam Registration Certificate

Visit : www.msme.gov.in ; www.dcmsme.gov.in ; www.champions.gov.in

Follow us @mihmsme

@msmechampion



Ministry of
MSME

MSME/Udyam Registration Declaration

To,
Alchemy Capital Management Pvt Ltd
B-4, Amerchand Mansion,
16 Madame Cama Road,
Mumbai 400 001

Subject: Declaration regarding registration status of our firm/company and payment terms under Micro, Small and Medium Enterprises Development Act 2006 (MSME Act).

Dear Sir/Madam,

I/we **SERNET FINANCIAL SERVICES PRIVATE LIMITED** hereby confirm that we are registered under Micro, Small and Medium Enterprises Development Act 2006 (MSME Act).

The Details are as follows:

Name of the Business Entity	SERNET FINANCIAL SERVICES PRIVATE LIMITED
Nature of Business Entity (Proprietorship/Firm/HUF/Company)	COMPANY (PRIVATE LIMITED)
PAN Number	AAICS1343K
MSME/Udyam Registration Number	UDYAM-MH-18-0060817
Category (Micro/Small/Medium)	MICRO

Copy of MSME/Udyam registration certificate is enclosed for your reference.

Declaration: -

I/we declare that the information furnished above is true and correct to the best of my/our knowledge and belief. In case of any change in the information provided above, I/we will promptly inform you.

Further, in accordance with Section 15 of the MSMED Act, 2006, the buyer has agreed to make payment for the supplied goods/services within 45 (forty-five) days from the date of receipt of the invoice, irrespective of the standard payment terms mentioned on the invoice.

Thank you,

Yours Sincerely,

[Name of Vendor/Supplier's Firm/Company]

For SERNET FINANCIAL SERVICES PVT LTD

[Name of Authorized Signatory]

Director/Authorized Signatory

Date:

APMI Distributor Registration

Dear SERNET FINANCIAL SERVICES PRIVATE LIMITED,

Greetings from APMI!

We are happy to inform that your registration with APMI has been processed as per following details:

Name of Distributor : SERNET FINANCIAL SERVICES PRIVATE LIMITED

Enrollment Date : 02/09/2026

APRN Code : APRN10097

Please note that your APRN code is valid from 29/10/2025 till 28/10/2028.

You are hereby advised to adhere to the Code of Conduct as specified by SEBI for Distributors of Portfolio Management Services at all times.

Please use this confirmation email as proof of your registration with APMI when dealing with PMS providers.

APMI Distributor Registration

Dear SERNET FINANCIAL SERVICES PRIVATE LIMITED,

Greetings from APMI!

We are happy to inform that your registration with APMI has been processed as per following details:

Name of Distributor : SERNET FINANCIAL SERVICES PRIVATE LIMITED

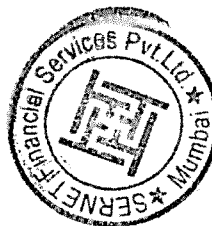
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प्राप्त. आई. आर.
Form I. R.
निगमन का प्रमाण-पत्र

CERTIFICATE OF INCORPORATION

U 67190 MH 2004 PTC 144955

ता. _____ की. सं. _____

No. _____ of Date _____

मैं एतद्वारा प्रमाणित करता हूँ कि आज _____

कम्पनी अधिनियम (1956 का. सं. 1) के अधीन नियमित की गई है और कम्पनी परिसीमित है।

I hereby certify that SERNET FINANCIAL SERVICES PRIVATE
LIMITED

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

मेरे हस्ताक्षर से आज ता. _____ को दिया गया।

Given under my hand at MUMBAI this TENTH

day of MARCH Two Thousand FOUR




(H.A. SOJ)
कम्पनियों का रजिस्ट्रार

ASSTT. Registrar of Companies
Maharashtra, Mumbai

जे. एस. सी. - 1

J. S. C.-1

119/एम. एफ. एस. /सिविल/कल/ 92-20-000-3-4-93-GIPG/नासपुना

119/MFS/Civil/Cal/92-20-000-3-4-93-GIPG.

For SERNET FINANCIAL SERVICES PVT LTD.


Director/Authorised Signator

Date: 11TH August 2026

LIST OF DIRECTORS for SERNET FINANCIAL SERVICES PRIVATE LIMITED

Sr. No.	Name	PAN	DOB	Residential Address	Email ID	Designation
1	Bhavesh Arvindkumar Vora	ABNPV3615N	22/12/1976	Opp Adarsh Heights, 501, Adarsh Harmony, 5 th Floor, Adarsh Vihar Complex, Marve Road, Malad (West) Mumbai – 400 064. Maharashtra	bhavesh@sernetindia.com	CEO & MD
2	Bhumika B Vora	AFBPV9366E	10/10/1978	Opp Adarsh Heights, 501, Adarsh Harmony, 5 th Floor, Adarsh Vihar Complex, Marve Road, Malad (West) Mumbai – 400 064. Maharashtra	bhavbhumi@gmail.com	Director

For SERNET FINANCIAL SERVICES PRIVATE LIMITED

For SERNET FINANCIAL SERVICES PVT LTD


 Director/Authorised Signator
 Bhavesh Arvindkumar Vora

For SERNET FINANCIAL SERVICES PVT LTD


 Director/Authorised Signator
 Bhumika Bhavesh Vora

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF Sernet Financial Services Private Limited HELD ON 11th of August 2026 AT 11 .00 AM AT B/201, Hemu Classic Premises CS Ltd, 67, S V Road, Opp Newera Cinema, Malad (West), Mumbai, Maharashtra 400064.

"RESOLVED THAT the company do hereby enter into Distribution Agreement with Alchemy Capital Management Pvt. Ltd. (the "**Alchemy**") as **Distributors** to promote and distribute Alchemy's portfolio management services/alternative investment fund services/ investment advisory services to prospective clients as per the terms and conditions as may be prescribed by Alchemy from time to time.

"RESOLVED FURTHER THAT the following Directors or Authorized Signatories be and are hereby authorized in the manner prescribed below to:

Sr. No	Name	Designation	Mode of operation	Specimen Signature
1	Bhavesh Arvindkumar Vora	CEO & MD		
2	Bhumika Bhavesh Vora	Director		

1. sign and execute all such necessary documents including application forms, agreements, undertakings, indemnities and any other documents relating distribution services on behalf of the Company, as may be required from time to time; and
2. do all such acts, deeds and things as may be necessary and incidental thereto for the purpose of giving effect to this resolution.

"RESOLVED FURTHER THAT any Three Directors or the Company Secretary of the Company be and are hereby authorized to issue a certified true copy of this resolution to Alchemy Capital Management Private Limited."

For **SERNET FINANCIAL PRIVATE LIMITED**

For **SERNET FINANCIAL SERVICES PVT LTD**



Director/Authorised Signator

Bhavesh Arvindkumar Vora

(Director)

For **SERNET FINANCIAL SERVICES PVT LTD**



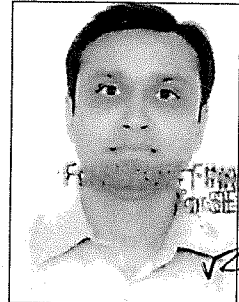
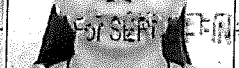
Director/Authorised Signator

Bhumika Bhavesh Vora

(Director)

Date: 11TH August 2026

List of Authorized Signatories

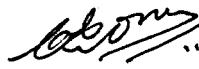
Sr. No.	Name	Designation	Email ID	Signatures (Along with rubber stamp)
1	Bhavesh Arvindkumar Vora	CEO & MD	bhavesh@sernetindia.com	  Director/Authorised Signatory
2	Bhumika Bhavesh Vora	Director	bhavbhumi@gmail.com	  Director/Authorised Signatory

For SERNET FINANCIAL SERVICES PRIVATE LIMITED

For SERNET FINANCIAL SERVICES PVT LTD


Director/Authorised Signatory
Bhavesh Arvindkumar Vora

For SERNET FINANCIAL SERVICES PVT LTD

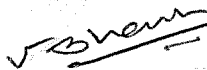

Director/Authorised Signatory
Bhumika Bhavesh Vora

CERTIFICATE OF INCORPORATION
MEMORANDUM OF ASSOCIATION
AND
ARTICLES OF ASSOCIATION

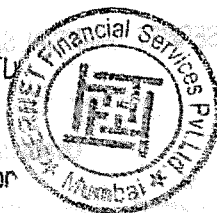
OF

**SERNET FINANCIAL SERVICES
PVT LTD**

For SERNET FINANCIAL SERVICES PVT LTD



Director/Authorised Signator



12.12.2023



प्राख्य. आई. आर.
Form I. R.
निगमन का प्रमाण-पत्र

CERTIFICATE OF INCORPORATION

U 67190 MH 2004 PTC 144955

ता. _____ की सं. _____

No. _____ of Date _____

मैं एतद्वारा प्रमाणित करता हूँ कि आज _____

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

I hereby certify that **SERNET FINANCIAL SERVICES PRIVATE LIMITED**

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

मेरे हस्ताक्षर से आज ता. _____ को दिया गया।

Given under my hand at **MUMBAI** this **TENTH**

day of **MARCH** Two Thousand **FOUR**



(Signature)
(H. A. SOJ)
कम्पनियों का रजिस्ट्रार
ASSTT. Registrar of Companies
Maharashtra, Mumbai

जे. एस. सी. - 1
J. S. C.-1

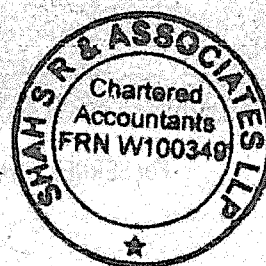
119/एन. एफ. एस. /सिविल/का/ 92-20-000-3-4-93-GIPG/नासयुना
119/MFS/Civil/Cal/92-20-000-3-4-93-GIPG.

CERTIFIED TRUE COPY

For SERNET FINANCIAL SERVICES PVT LTD

(Signature)
RONAK AMRISH SHAH
CHARTERED ACCOUNTANT
M. No. 185663

(Signature)
Director/Authorised Signator



For SERNET FINANCIAL SERVICES PVT LTD For SERNET FINANCIAL SERVICES PVT LTD For SERNET FINANCIAL SERVICES PVT LTD

(Signature)
Director/Authorised Signator

(Signature)
Director/Authorised Signator

(Signature)
Director/Authorised Signator

Form No. INC-33

e-MOA(Electronic Memorandum of Association)

Pursuant to Schedule I (see Sections 4 and 5) to the Companies Act, 2013]]

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
SERNET FINANCIAL SERVICES
PRIVATE LIMITED

For SERNET FINANCIAL SERVICES PVT LTD

TABLE A

Director/Authorised Signator

1. The name of the Company is SERNET FINANCIAL SERVICES PRIVATE LIMITED.

2. The Registered Office of the Company will be situated in the State of Maharashtra within the jurisdiction of Registrar of Companies, at Maharashtra, at Mumbai.

3. The objects for which the Company is established are :-

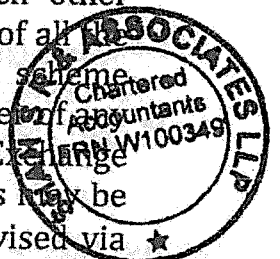
A. THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE

*1. To carry on business in Shares & Stocks and purchase, sell, subscription, acquisition or dealing in shares, stocks, debentures stocks, bonds, units, negotiable instruments, obligations, mortgages and securities of any kind, to carry on the business of Commodity broking in all types of agricultural products, metals including precious metals and precious stones, diamonds, petroleum and energy products and all other commodities and commodity securities, in spot markets and in futures and all kinds of derivatives, options or such other contracts as may be permissible governing such contracts/transactions of all above commodities and commodity securities. No money circulation scheme shall be carried out by the company and to act as a Broker and sub-broker of Recognized Stock Exchanges subject to approval of Securities and Exchange Board of India Rules and Regulations, 1992 and such other approvals as may be

*In the EGM held on 12th Deceber, 2023 the objects of the company revised via Special Resolution

RONAK AMRISH SHAH
CHARTERED ACCOUNTANT
M. No. 185663

CERTIFIED TRUE COPY



For SERNET FINANCIAL SERVICES PVT LTD For SERNET FINANCIAL SERVICES PVT LTD For SERNET FINANCIAL SERVICES PVT LTD

required from other authorities, subject to compliance with any other law in this regard.

*2. To carry on business as brokers and traders in shares of all companies, whether listed or not, and equity derivatives and currency derivatives, to also trade in all commodities and commodity derivatives, and to act as market makers, finance broking, sub-broking, underwriters, sub-underwriters, providers of service for Equity, currency derivative & commodity related activities.

*3. To carry on the business of clearing and settlement of trades in derivatives and spot market in equities, commodities and currency market.

*4. To act as a Member of National Stock Exchange, Bombay Stock Exchange, Metropolitan Stock Exchange of India Limited, National Commodity & Derivatives Exchange Limited, Multi Commodity Exchange of India Limited, Indian Commodity Exchange Ltd or any other recognized Stock Exchange(s) in India or elsewhere, for carrying on business as a stock broker on any or all segments of such stock exchange and to become member of Currency Derivatives of such stock exchange and to render all such services as may be provided by a Stock broker and to do such things as may be incidental thereto; or to become member of any Trading Member or Clearing Corporation or Clearing House of any Stock Exchange. The company shall undertake not to carry on any scheme/activity which is prohibited under the Act 'The Prize Chits and Money Circulation Scheme (Banning) Act, 1978.

b. Matters which are necessary for furtherance of the objects specified in clause 3(a) are:

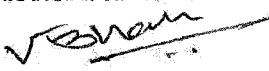
1. To act as financial and investment consultants and to carry out appraisals and feasibility studies of new and existing projects and to advise and assist in working out project cost and means of financing and for that purpose to participate in and manage any resource mobilization programme and to render all services including sponsoring, pricing, marketing, underwriting and managing private public floatation of securities or other financial instruments by any Government or public authority or body or company.

CERTIFIED TRUE COPY

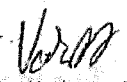
RONAK AMRISH SHAH
CHARTERED ACCOUNTANT
M. No. 185663

*In the EGM held on 12th December, 2023 the objects of the company revised via Special Resolution

For SERNET FINANCIAL SERVICES PVT LTD

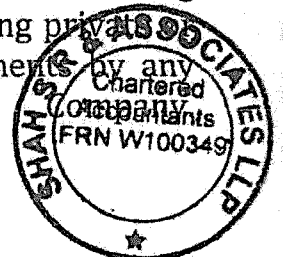

Director/Authorised Signator

For SERNET FINANCIAL SERVICES PVT LTD


Director/Authorised Signator

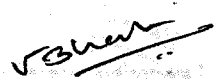
For SERNET FINANCIAL SERVICES PVT LTD


Director/Authorised Signator



2. To offer, give, take, circulate and/or otherwise organise, accept or implement any takeover bids, mergers, domestic and cross border mergers, amalgamations, acquisitions, strategic arrangements in corporate sector, valuation of business and brands, sale of companies, diversifications, or restructuring of any business, concern, undertaking, company, body corporate, partnership firm, or any other association of persons and to undertake and co-ordinate projects studies, project reports, market research and to aid and assist in technical and financial agreements.
3. To act as managers or joint managers to issues and offers, co-managers, advisers and counsellors in investment and capital market. Issuehouse, registrars and share transfer agent, custodian settler and liaison officer and generally to act as agent or representative and to undertake accountancy, clerical data processing, programming or system designing or similar work.
4. To negotiate loans, underwriting contracts, mortgages, equity participation, cash credit, overdrafts and other financial facilities from bank, financial institutions, Government or semi Government bodies and others on behalf of the companies or associations which they are assisting to promote.
5. To employ experts to investigate and examine into the conditions, prospects, value, character, and circumstances of any business concerns and undertaking and generally of any assets, property or rights and to render consultancy services to the commercial and industrial organization and to give their opinion on several matters concerning such organisations.
6. To enter into contracts, agreements and arrangements with any other person, firm, company or body corporate for the carrying out by such other person, firm company or body corporate, on behalf of the company of any of the objects for which the Company is formed.
7. To negotiate and enter into agreements with India or foreign bodies for technical assistance, technical know-how and collaboration in setting up of any of the activities of the company.
8. To open branches, sub-offices, in any state of India or outside India and to appoint Agents, sub-agents and brokers to procure business in which this company may be dealing.

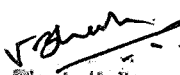
*In the EGM held on 12th Deceber,2023 the objects of the company revised via Special Resolution For SERNET FINANCIAL SERVICES PVT LTD


Director/Authorised Signator

9. To apply for, tender, purchase, or otherwise acquire contracts, sub-contracts, licences and concessions and to undertake, execute, carry out, *dispose of or otherwise turn to account the same and to sublet all* or any contracts from time to time and upon such terms and conditions as may be thought expedient.
10. To take, or otherwise acquire, and to hold shares, debentures, or other securities of any other Company, having similar objects.
11. To acquire and to dispose of agencies, sub-agencies, sub-dealerships, and any other interests or arrangement or arrangement about dealings in, to acquire and to grant, sublet of or hire out concessions, privileges, monopolies, licences, permits, quotas, about any particular brand, variety, shape, design & purpose.
12. To carry on business or branch of business which this company is authorised to carry on by means, or through the agency of, any subsidiary company or companies, and to enter into any arrangement with such subsidiary company for taking the profits and bearing the losses of business or branch so carried on, or for financing any such subsidiary company or guaranteeing its liabilities, or to make any other arrangement which may seem desirable with reference to any business or branch so carried on including power at any time and either temporarily or permanently to close any such branch or business.
13. To enter into foreign or Indian technical and or financial collaboration, partnership or into any arrangement for sharing of profits, union of interest, co-operation, joint venture, reciprocal concession, or otherwise with any person, firm, corporation or government or company carrying or engaged in or about to carry on or engage in business, undertaking or transaction which the Company is authorised to carry on or engage in or business undertaking or transaction which may seem capable of being carried on or conducted, so as directly or indirectly to benefit the Company, to guarantee contracts or otherwise assign any such person, firm or company and to take or otherwise acquire and hold shares or securities of any such persons firms or companies, to sell, hold, re-issue with or without guarantee or otherwise deal with the same.
14. To acquire and undertake the whole or any part of the business. Property and liabilities of any person, firm or any Company carrying on

*In the EGM held on 12th Deceber,2023 the objects of the company revised via Special Resolution

For SERNET FINANCIAL SERVICES PVT LTD


Director/Authorized Signator

business which the Company is authorised to carry on or possessed of property suitable for the business of the Company.

15. To purchases take on lease, mortgage or in exchange, hire or otherwise acquire any moveable or immoveable property and any rights or privileges which the Company may think necessary or convenient for the purpose of its business or which may enhance the value of any other property of the Company and in particular any land, buildings, easements, machinery, plant, vehicles and stock-in-trade..
16. *To
17. To alter, manage, develop, exchange, lease, mortgage, underlet, sell, given in gift or otherwise dispose off, improve or deal with the land. Property, assets and rights and resources and undertaking of the Company or any part thereof for such consideration as the company may think fit.
18. *.
19. *To.
20. To enter into any arrangement with any government or authority that may seem conducive to the attainment of the Company's objects or any of them and to obtain from any such government or authority, any rights, privileges, licences and concessions, which the Company may consider necessary or desirable to obtain and carry out, exercise, use or comply with any such arrangements, rights, privileges or concessions.
21. To pay for any services rendered to the Company or for supply of technical know-how or for acquisition of properties by the Company either in the shares of the Company and partly in shares or partly in cash or otherwise.
22. To issue and allot fully or partly paid shares in the capital or the Company in payment or part payment of any real or personal property purchased or otherwise acquired by the Company or any services rendered to the Company.
23. To amalgamate, enter into any partnership or acquire interest in the business of any other Company, person or firm carrying on or engaged in, or about to carry on, engage in business or transaction included in

*In the EGM held on 12th Deceber,2023 the objects of the company revised via Special Resolution

For SERVNET FINANCIAL SERVICES PVT LTD


Director/Authorised Signator

the objects of the Company, or enter into any arrangement for sharing profits, or for co-operation, or for limiting competition or for sharing mutual assistance with any such person, firm or company or to acquire and to give or accept by way of consideration for any of the acts or things aforesaid or property acquired, any share, debentures, debenture stock or securities that may be agreed upon, and to hold and retain or sell, mortgage and deal with any shares, debentures, debenture-stock or securities so received.

24. To establish or promote or concur in establishing or promoting any company or companies having similar objects for the purpose of acquiring all or any of the properties rights and liabilities of the Company and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares, debentures or other securities or any such other company or companies.
25. To sell, lease, mortgage, hypothecate, transfer, let out, exchange or otherwise deal with the undertaking of the Company or any property whatever, or any part thereof for such consideration as the Company may think fit and in particular for shares, debentures and other securities of any other companies having objects altogether or in part similar to those of this Company if thought fit to distribute the same among the shareholders of the Company subject to the provisions of the Companies Act, 2013.
26. To lend and advance money, either with or without security and give credit to such persons (including Government) and upon terms and conditions as the company may think fit
27. To create any depreciation fund, reserve fund, sinking fund, insurance fund or any special or other fund whether for depreciation or for repairs, improving, extending or maintaining any of the property or other assets of the Company or for redemption of debentures or transferable preference shares or for any purpose whatsoever conducive to the interest of the Company.
28. To invest the surplus funds in shares, stocks, debentures, debenture-stocks, bonds, obligations and securities issued or guaranteed by any company constituted or carrying on business in India or in any foreign country and debentures, debenture stocks, bonds, obligations and securities issued or guaranteed by any Government, sovereign Rulers,

*In the EGM held on 12th December, 2023 the objects of the company revised via Special Resolution

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Commissioners, public body, or authority supreme, municipal, local or otherwise whether at home or abroad.

29. To receive loan or borrow or raise money other than public deposits in such manner as the Company shall think fit without doing Banking business within the meaning of the Banking regulation Act, 1949 and Rules or Regulations framed thereunder and in particular by the issue of debentures, debenture stocks (perpetual or otherwise) and to secure the repayment of any money borrowed, raised or owing by mortgage charge or lien upon all or any of the property or assets of the Company (both present and future), including its uncalled capital, and also by a similar mortgage, charge or lien to secure and guarantee the performance of contracts or obligations undertaken by the Company or any other person on behalf of the Company as the case may be.
30. To draw, make, accept, endorse, discount, negotiate, execute and issue bills of exchange, promissory notes, bills of lading, warrants, debentures and other negotiable or transferable instruments or securities.
31. To apply for, purchase or otherwise acquire and protect, prolong and renew in any part of the world, any patents, patent rights, brevets d'invention, trademarks, design licences, protections, concession 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, process of privilege which may seem capable of being used for any of the purpose of the Company and to use, exercise, develop or grant licences or privileges in respect of or otherwise turn to account the property, rights and information acquired and to carry on business in any way connected therewith.
32. *To enter into arrangements and to take all necessary or proper steps with Government or with other authorities supreme, national, local, municipal or otherwise of any place in which the Company may have interests and to carry on any negotiations or operations for the purpose of directly or indirectly carrying out the objects of the Company or effecting any modification in the constitution of the Company for furthering the interest of its members and to oppose any such steps taken by any other company, firm or persons which may be considered likely directly or indirectly to prejudice the interest of the Company or its members and to promote or assist the promotion whether directly or indirectly of any legislation which may appear to

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be in the interests of the company or its members and to promote or assist the promotion. whether directly or indirectly of any legislation which may seem advantageous to the company and to obtain from such Government authority or any company, any charters, decrees, rights, grants, loans, privileges or concessions which the company may think it desirable to obtain and carry out, exercise and comply with any such agreements, characters, decrees, rights, privileges or concessions.

33. **To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pensions or superannuation funds for the benefit of and give or procure the giving of donations, gratitude, pensions. allowances or emoluments to any persons who are or were at any time in the employment or service of the company, or who are or were at any time Directors or officers of the Company or their wives, widows, families and to subsidise and subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and to well-being of the company and make payments to or towards the insurances of any such persons as aforesaid subject to the provisions of the Companies Act, 1956.
34. To open any kind of account including current Account, Savings Bank Account, overdraft, Loan, Cash Credits in any bank to make, accept, endorse, and execute promissory notes, bills of exchange and other negotiable instruments.
35. *.
36. To apply the assets of the Company in any way in or towards the establishment, maintenance or extension of any association, institution or fund in any way connected with any particular trade or business or with trade, including any association, institution or fund for the protection or the interest of the masters, owners and employers against loss by bad-debts, strikes, fire accidents or otherwise or for the benefits of any clerks, workman or others at any time employed by any company or any of its predecessors in business or their families or dependents and in particular or reading rooms, libraries, educational and charitable institutions, refectories, dining and recreation rooms, churches, chapel, schools and hospitals and to grant gratifications, pensions and allowances and then to contribute to any funds raised by public or local subscriptions for any purpose whatsoever, subject to the provisions of the Act.

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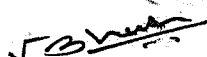


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37. *To make donations to such persons or institutions and either of cash or any other assets as may be thought directly or indirectly conducive to any of the Company's objects or otherwise expedient and in particular, to remunerate any person or corporation introducing business to this Company, and also to subscribe, contribute or otherwise assist or guarantee money for charitable, scientific, religious or benevolent, national, public or other institutions, objects or for any public or and to establish and support associations. institutions, funds, trusts and convenience for the benefit of the employees or ex-employees (including Directors) of the company or its predecessors in business or the dependents, with such persons and in particular other benefit societies and to grant pensions, allowances, gratuities and bonuses either by way of annual payments or in lump sum and to make payments towards insurance and to form, contribute to provident and other benefit funds of or for such persons, subject to the provisions of the Companies Act, 1956.
38. To distribute among the members in specie and property of the Company, or any proceeds of sale or disposal of any property of the company, in the event of its being wound-up subject to the provisions of the Companies Act, *2013.
39. To pay out of the funds of the Company all expenses incurred by the promoters, which the company may lawfully incur with respect to the preliminary expenses and other formation and registration expenses.
40. **To retain or pay for the training in India or abroad of any of the Company's employees or any other candidates in the interests and for the furtherance or the Company's objects and business.
41. Subject to the provisions of the Companies Act. *2013, to place to reserve or to distribute as or bonus shares among the members or otherwise to apply, as the Company may from time to time think fit, any monies received by way of premium on shares or debentures issued at a premium by the Company, any monies received in respect of forfeited shares and from capital profits.
42. To agree to refer to arbitration and to refer to arbitration disputes, present or future between the Company and any other Company; firm, individual, association or any entity including Central, State, Foreign, Local Government or authority and to submit the same to arbitration to

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an arbitrator in India or abroad and either in accordance with Indian or any other Foreign system of law.

43. To remunerate the servants of the Company and other out of and in proportion to the profits of the Company or otherwise as may be thought fit.

44. *.

45. *.

46. *.

47. **To.

48. *****

49. *****

50. * To buy, sell, hedge and deal in all types of commodities, commodity futures, commodity derivatives and to act as brokers, agents, market makers, underwriters, sub-underwriters in all types of commodities and to act as broker or sub-broker of any recognized commodity exchange and to become member thereof.

I. The liability of the members is limited.

II. ***** The Authorised Share Capital of the Company is 15,000,000 (Rupees One Crore Fifty Lacs) divided into 10,00,000 (Ten Lacs) Equity shares of 10/- (Rupees Ten Only) each and 500,000 (Rupees Five Lacs) Cumulative Redeemable Preference shares of 10/- (Rupees Ten Only) each (at a fixed dividend rate to be determined by the Board at the time of issue which shall not exceed 9%), 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 and reduce 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, deferred, qualified or special rights and to vary, modify or abrogate any such rights, privileges or conditions in

*In the EGM held on 12th December, 2023 the objects of the company revised via Special Resolution

For SERNET FINANCIAL SERVICES PVT. LTD.


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such manner as may be provided by the Articles of Association of the Company and the Companies Act, 2013."

For SERNET FINANCIAL SERVICES PVT LTD


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*In the EGM held on 12th Deceber,2023 the objects of the company revised via Special Resolution

* Inserted sub Claus No. 111 as per Special Resolution passed in the EOGM held on 15th June, 2010.

**the Authorised Share Capital of the Company is increased from Rs. 2,00,000/. to 10,00,000/. vide ordinary Resolution passed in the EOGM held on 10th May, 2005.

** The Authorised Share Capital of the Company is increased from Rs. 10,00,000/- to Rs. 50,00,000/- vide ordinary Resolution passed in the EOGM held on 15/06/2010.

*** The Authorised Share Capital of the Company is increased from Rs. 50,00,000/- to Rs. 1,00,00,000/- vide ordinary resolution passed in EOGM held on 8th December 2016.

Inserted main clause No.2 and 3 as per Special Resolution passed in the EOGM held on 8th December 2016.

**** The Authorised Share Capital of the Company is increased from Rs. 1,00,00,000/- to Rs. 1,50,00,000/- vide ordinary resolution passed in EOGM held on 02nd September, 2022.

***** Reclassified Authorised Share Capital of the Company vide special Resolution passed by the members of the Company at the 02/2022-23 Extraordinary General Meeting held on 18th January, 2023.

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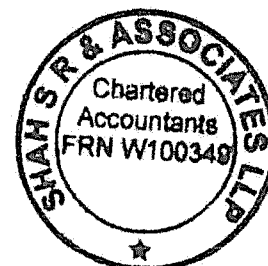

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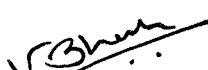

Director/Authorised Signator

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RONAK AMRISH SHAH
CHARTERED ACCOUNTANT
M. No. 185663



For SERNET FINANCIAL SERVICES PVT LTD


Director/Authorised Signator

*In the EGM held on 12th Deceber,2023 the objects of the company revised via Special Resolution

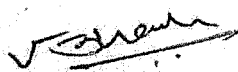
We the several persons, whose names, addresses, and descriptions are subscribed hereunder are desirous of being formed into a Company in pursuance of the Memorandum of Association and we respectively agree to take the number of shares in the capital of the Company set opposite to our respective names.

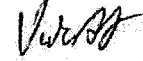
Name, addresses, descriptions and occupation of each subscriber	No equity shares taken by each subscriber	Signature of subscriber	Name, address description of witness
1. Bhavesh Arvind Vora S/ Arvind J. vora 501, Adarsh Harmony, Adarsh Dugdhalaya Lane, Marve Road, Malad (W), Mumbaj-400 064. Business	5000 (Five Thousand only)	SD/-	witness to both Sd/- Sanjay Bobra S/o. Karanmal Bobra Flat No.1, Plot No.27, Happy Home Society, Jaywant Sawant Marg., Dahisar (West), Mumbai - 400 068. Chartered Accountant
2. Arvind Jayantilal Vora S/c Jayantilal vora 501, Adarsh Harmony, Adarsh Dugdhalaya Lane, Marve Road, Malacd (w), Mumbaj-400 064. Business	5000 (Five Thousand only)	SD/-	
TOTAL	10000 (Ten Thousand Only)		

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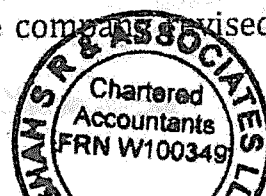

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*In the EGM held on 12th Deceber,2023 the objects of the company revised via Special Resolution

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RONAK AMRISH SHAH



Form No. INC-34

e-AOA (e-Articles of Association)

Pursuant to Section 5 of the Companies Act, 2013 and rules made thereunder read with Schedule I]
TABLE -F

*ARTICLES OF ASSOCIATION OF SERNET FINANCIAL SERVICES PRIVATE LIMITED

Interpretation

I. (1) In these regulations—

- (a) "the Act" means the Companies Act, 2013,
- (b) "the seal" means the common seal of the company.
- (2) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

**Adopted new set of Articles of Association by the members of the Company vide 02/2022-23 Extraordinary General Meeting held on 18th January, 2023*

Share capital and variation of rights

II. 1. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

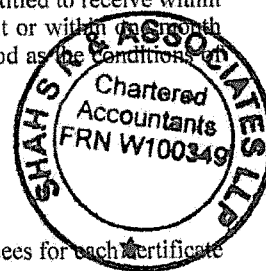
2. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be

provided,

- (a) one certificate for all his shares without payment of any charges; or
- (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
- (ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
- (iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

3. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the

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RONAK AMRISH SHAH
CHARTERED ACCOUNTANT
M. No. 185663

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company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

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

4. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

5 (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rule made thereunder.

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

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

6. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class. The Company may issue preference shares as per the rules and regulations of the Companies Act, 2013.

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

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

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

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Lien

RONAK AMRISH SHAH
CHARTERED ACCOUNTANT

MI No 185603

9. (i) The company shall have a first and paramount lien—
(a) on every share (not being a fully paid share), for the monies 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 wholly or in part exempt from the provisions of this clause.

(ii) The company's lien, if any, on a share shall extend to all dividend bonuses declared from time to time in respect of such shares.

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

Provided that no sale shall be made—

- (a) unless a sum in respect of which the lien exists is presently payable; or
- (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

11. (i) To give effect to any such sale, the Board may 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.

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

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

Calls on shares

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

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

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

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

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

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

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

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

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

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

18. The Board—

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

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.

Transfer of shares

19. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

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

(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

(b) any transfer of shares on which the company has a lien.

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

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

(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(c) the instrument of transfer is in respect of only one class of shares.

22. On giving not less than seven days' previous notice in accordance with section 91 and rules made 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

23. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a shareholder, shall be the only persons recognized by the company as having any title to his interest in the shares.

(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

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24. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—

(a) to be registered himself as holder of the share; or

(b) to make such transfer of the share as the deceased or insolvent member could have made.

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

25. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

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

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

27. In case of a One Person Company—

(i) on the death of the sole member, the person nominated by such member shall be the person recognized by the company as having title to all the shares of the member;

(ii) the nominee on becoming entitled to such shares in case of the member's death shall be informed of such event by the Board of the company;

(iii) such nominee shall be entitled to the same dividends and other rights and liabilities to which such sole member of the company was entitled or liable;

(iv) on becoming member, such nominee shall nominate any other person with the prior written consent of such person who, shall in the event of the death of the member, become the member of the company.

Forfeiture of shares

28. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.

29. The notice aforesaid shall—

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(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.

30. 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

31. (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.

32. (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.

33 (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.

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

Alteration of capital

35. 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.

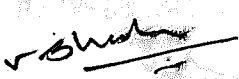
36. Subject to the provisions of section 61, the company may, by ordinary resolution,—

(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;

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(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.

37. 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.

38. 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.

Capitalisation of profits

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

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

(b) that such sum be accordingly set free for distribution in the manner specified in clause (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—

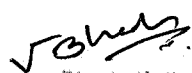
(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(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;

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

40. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and

(b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power—

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

Buy-back of shares

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

General meetings

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

43. (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

44. (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.

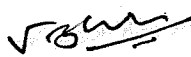
(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

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

46. 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.

47. 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.

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48. In case of a One Person Company—

(i) the resolution required to be passed at the general meetings of the company shall be deemed to have been passed if the resolution is agreed upon by the sole member and communicated to the company and entered in the minutes book maintained under section 118;

(ii) such minutes book shall be signed and dated by the member;

(iii) the resolution shall become effective from the date of signing such minutes by the sole member.

Adjournment of meeting

49. (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

50. 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.

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

52. (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.

53. 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.

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

55. 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.

56. (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.

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(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

57. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

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

59. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

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

Board of Directors

60. The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them.

61. (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.

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

63. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that (section) make and vary such regulations as it may think fit respecting the keeping of any such register.

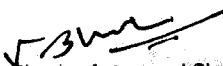
64. All cheques, promissory notes, drafts, *hundis*, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

65. 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.

66. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

(ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

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Proceedings of the Board

67. (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.

68. (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.

69. 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.

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

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

71. (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.

72. (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.

73. (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.

74. 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.

75. 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.

76. In case of a One Person Company—

(i) where the company is having only one director, all the businesses to be transacted at the meeting of the Board shall be entered into minutes book maintained under section 118;

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(ii) such minutes book shall be signed and dated by the director;

(iii) the resolution shall become effective from the date of signing such minutes by the director.

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

77. 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.

78. 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

79. (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 authorised 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

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

81. 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.

82. (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.

83. (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.

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(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.

84. 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.

85. (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.

86. 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.

87. 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.

88. No dividend shall bear interest against the company.

Accounts

89. (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

90. 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

91. 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.

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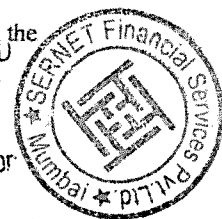
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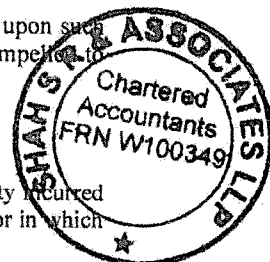
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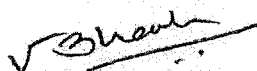
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RONAK AMRISH SHAH
CHARTERED ACCOUNTANT
M. No. 125582



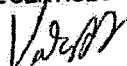
We the several persons, whose names, addresses, and descriptions are subscribed hereunder are desirous of being formed into a Company in pursuance of the Articles of Association and we respectively agree to take the number of shares in the capital of the Company set opposite to our respective names.

Name, addresses, descriptions and occupation of each subscriber	Signature of subscriber	Name, address description of witness
1. Bhavesh Arvind Vora S/ Arvind J. vora 501, Adarsh Harmony, Adarsh Dugdhalaya Lane, Marve Road, Malad (W), Mumbaj-400 064. Business	SD/-	
2. Arvind Jayantilal Vora S/c Jayantilal vora 501, Adarsh Harmony, Adarsh Dugdhalaya Lane, Marve Road, Malad (w), Mumbaj-400 064. Business	SD/-	Sd/- Sanjay Bobra S/o. Karanmal Bobra Flat No.1, Plot No.27, Happy Home Society, Jaywant Sawant Marg., Dahisar (West), Mumbai - 400 068. Chartered Accountant

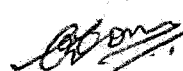
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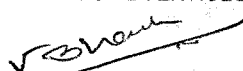
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RONAK AMRISH SHAH
CHARTERED ACCOUNTANT
M. No. 185663

