

**MEMORANDUM OF ASSOCIATION
AND
ARTICLES OF ASSOCIATION
OF
P H CAPITAL LIMITED**

No. 11-16436

FRESH CERTIFICATE OF INCORPORATION
CONSEQUENT ON CHANGE OF NAME
IN THE OFFICE OF THE REGISTRAR OF COMPANIES, MAHARASHTRA,
MUMBAI.

In the matter of **FICOM INDUSTRIES LIMITED**

I hereby approve and signify in Writing under Section 21
of the Companies Act, 1956 (Act of 1956) read with the
Government of India, Department of Company Affairs,
Notification No.G.S.R. 507E dated the 24th June 1985 the
change of name of the company :

from **FICOM INDUSTRIES LIMITED**

to **P.H. CAPITAL LIMITED**

and I hereby certify that

FICOM INDUSTRIES LIMITED

Which was originally incorporated on **29/03/1973**
under the Companies Act, I of 1956
under the name **H. L. FINANCIAL CONSULTANTS AND MANAGEMENT
SERVICES PRIVATE LIMITED**
having duly passed necessary resolution in terms of section
21 of the Companies Act, 1956 the name of the
said company is this day changed to **P.H. CAPITAL LIMITED**
and this certificate is issued
pursuant to Section 23(1) of the said Act.

Given under my hand at MUMBAI this **EIGHTH**
day of **APRIL** Two Thousand **THREE.**




(S.C.GUPTA)
DEPUTY REGISTRAR OF COMPANIES
MAHARASHTRA MUMBAI.



No. 16436

**CERTIFICATE OF CHANGE OF NAME
UNDER THE COMPANIES ACT, 1956.**

In the matter of FICOM INDUSTRIES PRIVATE LIMITED

I do hereby certify that pursuant to the provisions of section 23 of Companies Act, 1956 and the Special Resolution passed by the Company at its ~~xxxxxx~~ Extra-Ordinary General Meeting on the 16 TH MAY 1994

The name of

FICOM INDUSTRIES PRIVATE LIMITED

has this day been changed to " **FICOM INDUSTRIES LIMITED**

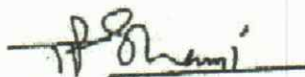
And that the said company has been duly incorporated as a company under the provisions of the said Act.

Dated this SEVENTH

day of SEPTEMBER

One thousand nine hundred and ninety ~~xxxxx~~ FOUR




(T.P. SHAMI)

ADDL Registrar of Companies
Maharashtra, Bombay



No. 16436

**FRESH CERTIFICATE OF INCORPORATION
CONSEQUENT ON CHANGE OF NAME**

IN THE OFFICE OF THIS REGISTRAR OF COMPANIES, MAHARASHTRA,
BOMBAY.

In the matter of H.L. FINANCIAL CONSULTANTS AND MANAGEMENT
SERVICES PRIVATE LIMITED.

I hereby approve and signify in writing under Section 21 of the Companies Act, 1956 (Act of 1956) read with the Government of India, Department of Company Affairs, Notification No. G.S.R. 507E dated the 24th June 1985 the change of name of the Company.

from H.L. FINANCIAL CONSULTANTS AND MANAGEMENT SERVICES
PRIVATE LIMITED.

to FICOM INDUSTRIES PRIVATE LIMITED.

and I hereby certify that H.L. FINANCIAL CONSULTANTS AND MANAGEMENT
SERVICES PRIVATE LIMITED which was originally incorporated on

TWENTY NINTH day of MARCH 1973 under the

Companies Act, 1956 and under the name H.L. FINANCIAL
CONSULTANTS AND MANAGEMENT SERVICES PRIVATE LIMITED having

duly passed the necessary resolution in terms of section 21/22/23 of the Companies Act, 1956 the name of the said Company is this day changed to FICOM INDUSTRIES PRIVATE LIMITED

and this certificate is issued pursuant to Section 23(1) of the said Act.

GIVEN UNDER MY HAND AT BOMBAY THIS TWENTIETH

Day of APRIL

One Thousand nine hundred ninety ~~XIXXXX~~ FOUR.



S.P. Kamble
(S.P. KAMBLE)
ADL. REGISTRAR OF COMPANIES
MAHARASHTRA, BOMBAY





CERTIFICATE OF INCORPORATION

No. 16436 19 72-73

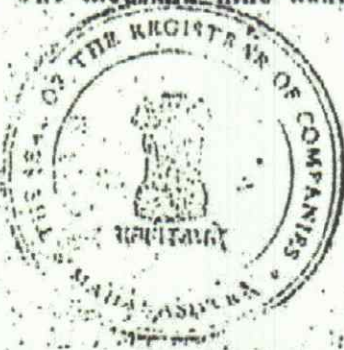
I hereby certify that H. L. FINANCIAL CONSULTANTS
AND MANAGEMENT SERVICES PRIVATE LIMITED.

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

Given under my hand at BOMBAY

this TWENTYNINTH day of MARCH

One thousand nine hundred and SEVENTY THREE.



(R. H. Bangal)
Registrar of Companies
Maharashtra



THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF

P H CAPITAL LIMITED

- 1st The name of the Company is **P H CAPITAL LIMITED**.
- 2nd The Registered Office of the Company will be situated in the State of Maharashtra i.e. within the jurisdiction of Registrar of Companies Maharashtra at Mumbai.
- * 3rd (a) **THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE :**

So long as the Company is engaged in stock broking as a member of any recognized Stock Exchange in India, it will engage itself in only such business as a member of a Recognized Stock Exchange is permitted to do under the Securities and Contracts (Regulation) Rules, 1957, and the Rules, Byelaw and Regulations of the Stock Exchange. Subject to the foregoing the objects for which the Company is established are:

- (1) To carry on the business of stock broker authorised person, jobber, market maker, portfolio manager, underwriter, dealers or broker or agent in securities, financial instruments, capital market/money market instruments of all kinds, company deposits, mutual funds, national saving certificates and other government securities issued or guaranteed by a body corporate, company, public sector company, Government, Municipality or anybody in India or abroad whether they are listed or not for the time being, and to acquire or takeover the business of any individual, partnership or corporate body, carrying on business/profession, as brokers, authorised person, underwriters, jobbers, members, agents, traders of all types of shares and stock and to hold one or more membership of any recognized stock exchange of India/OTC Exchange of India/National Stock Exchange of India or elsewhere, and to render all such services as may be provided by a stock broker and to do such things as may be incidental thereto.
- (2) To acquire, hold, sell, buy or otherwise deal in any shares, units including mutual fund units, stocks, debentures, debenture-stock, bonds, mortgages, obligations and other securities by original subscription, tender, purchase, charge, gift or otherwise on behalf of its clients or on own account and to subscribe for the same, either conditionally or otherwise, and to underwrite, sub-underwrite or guarantee the subscription thereof to purchase and sell above mentioned securities.

* Objects Clause of the Company amended vide Special resolution passed through Postal Ballot and remote e-voting by the shareholders on Thursday, 27th January 2022.



- (3) To become members and participate in trading, settlement and other activities of commodity exchange/s (including national, multi-commodity exchange/s) facilitating for itself or for clients, trades and clearing/settlement of trades in spots, in futures and in derivatives of all the above commodities permitted under the laws of India.

(b) MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE 3(a) :

- (4) Deleted
- (5) To acquire by purchase, lease or otherwise for the purposes of the Company any real or personal property, rights or privileges and in particular any land, buildings, rights of way, easements, Licences, concessions and privileges, patents, patent rights, machinery, rolling stock, plant accessories and stock-in-trade.
- (6) To carry on business on account of the constituents, as buyers, sellers, importers, exporters, agents, dealers, or as collectors, manufactures of all or any of the goods and things required by them.
- (7) To carry on any other business which may seem to the Company to be capable of being conveniently carried on in connection with business of the Company or calculated directly to enhance the value of or render profitable any of the Company's property or rights.
- (8) To buy, purchase, sell, lease, take on lease, exchange or otherwise acquire lands buildings, flats and hereditaments of any tenure or description in India or elsewhere whether for residential, business, manufacturing or other purposes and any rights, easements, advantages, and privileges relating thereto and to turn the same into account and privileges relating thereto and to turn the same into account as may seem expedient, and to construct, alter, improve, decorate, develop, finish and maintain offices, flats, houses, factories, warehouses, godowns, shops, buildings and other structures, works and conveniences of all kinds of any of the lands or immovable properties purchased or acquired by the Company.
- (9) To build, construct, alter, maintain, enlarge, pull down, remove or replace, and to work, manage and control any buildings, offices, factories, mills, shops, machinery, angles, roads, ways, branches of sidings, bridges, weirs, reservoirs, warehouses, wharves electric works and other works and conveniences, which may seem calculated directly or indirectly to advance the interests of the Company and to join with any other person or company in doing any of the aforesaid things.
- (10) Subject to the directions of Reserve Bank of India in this behalf to borrow or raise moneys or loans for the purpose of the Company by promissory notes, bills of exchange, hundies, and other negotiable or transferable, instruments or by mortgage, charge, hypothecation or pledge, or by debentures, or by debenture stock, perpetual or otherwise, charged upon all or



and to execute all deeds, writings and assurances for any of the aforesaid purposes and to give the lenders power of sale and other powers as may seem expedient to purchase, redeem or pay off any such securities.

- (11) To establish laboratories for control of the quality of raw materials, intermediates and finished products and to carry out research and investigations to process, improve and invent new and better techniques and methods of making products.
- (12) To make donations to such persons or institutions either of cash or any other assets as may be thought directly conducive to any of the Company's objects or otherwise expedient and also to subscribe, contribute, or otherwise assist or guarantee money for charitable objects or institutions having scientific religious or benevolent, national, cultural, educational or object of general public utility.
- (13) To apply for or acquire permits, licences and quota rights from the Government of India or from state Governments or from Foreign Governments to import and export plant, equipments, spares parts thereof, machinery, raw materials, intermediates, finished products and processing materials connected with the manufacturing and selling of the products by the constituents.
- (14) To open current, fixed, overdraft or other accounts with any Bank, Bankers, Shroff or Merchant and to pay into and to draw moneys from such accounts.
- (15) To invest the funds of the Company from time to time in such assets, properties, securities, shares, bullion, specie or investments or otherwise as may from time to time be determined by the Directors and from time to time sell or vary all such investments and to execute all assignments, transfers, receipts and documents that may be necessary in that behalf.
- (16) Upon any issue of shares, debentures or any other securities, to employ brokers, commission agents and under-writers, and to provide for the remuneration of such persons for their services by payment in cash or issue of shares, debentures or other securities by granting of options to take the same or in any other manner allowed by law.
- (17) To enter into partnership or into any arrangements for sharing profits, union of interest, joint-venture, reciprocal concession or co-operation with any person, partnership or Company and to promote and aid in promoting, constituting, forming and organising Companies, Syndicates or partnership of all kinds for the purpose of acquiring and undertaking any property and liabilities of this Company or of advancing directly or indirectly the objects thereof or of any other purpose which this Company may think expedient. And also to pay for any properties, rights or privileges acquired by this company either in shares of the company or partly in shares and partly in cash or otherwise and to give shares or stock of this Company in exchange for shares or stock of any other Company.



- (18) To act in conjunction with, units or amalgamate with, create or constitute or assist in creating or constituting any other company or Association of a kind similar wholly or partially to this Company for the purpose of acquiring all or any of the properties, rights and liabilities of the Company, and to buy up or absorb all or any part of the business or property of any such company or Association and to acquire and secure membership, seal or privilege in and of any association, exchange, market or institution in India or any part of the world.
- (19) To enter into any arrangements with any Government or authorities, Municipal, local or otherwise, or any persons or company in India or abroad, that may seem conducive to the objects of the Company or any of them and to obtain from any such Government, authority, persons or Company, any rights, privileges, charters, contracts, licences and concessions including in particular rights in respect of waters, water-ways, power supply, road and highways, which the Company may think it desirable and to carry out, exercise and comply therewith.
- (20) To alter, manage, develop, exchange, lease, mortgage, underlet, sell, give in gifts or otherwise dispose of, improve or deal with the land, property, assets and rights and resources and undertaking of the Company or any part thereof for such for shares, debentures, or securities of any other company having objects altogether or in part similar to those of this Company PROVIDED THAT no such distribution amounts to reduction of share capital except in accordance with the provisions of the Companies Act in this behalf.
- (21) To pay all costs, charges and expenses incurred or subordinated in or about the promotion and establishment of the Company or which the Company shall construe to be preliminary, including therein the costs of advertising, commission for underwriting, brokerage, printing and stationery and the expenses attendant upon the formation of agencies and local boards.
- (22) To procure the incorporation, registration or other recognition of the Company in India and to establish and regulate agencies for the purposes of the Company's business and to apply or join in applying to Government, Local, Municipal or other authority or body, for concession orders, rights or privileges that may seem conducive to the Company's objects or any of them and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.
- (23) To provide for welfare of Directors or ex-Directors or the employees or the ex-employees of the Company, and the wives, widows and families, dependants or connections of such persons, by building or by contributing to the building of houses, dwelling houses, chawls, or by grant of money, pension, allowances, bonus or other payments or by creating and from time to time subscribing to provident and other funds and providing or subscribing towards schools, places of instruction,



recreation club and hospitals, dispensaries, medical and other attendance and other assistance as the Company shall think fit.

- (24) To sell, dispose of or transfer the business property and undertaking of the Company or any part thereof for any consideration which the Company may deem fit to accept and in particulars for shares, debentures, debenture stock, bonds, or securities of any other company or companies for the purpose of its or their acquiring all or any of the property, rights, or liabilities of this Company or for other purposes which may seem calculated to benefit this Company.
- (25) To create any reserve fund, sinking fund, insurance fund, dividend equalisation fund or any other special fund, whether for depreciation or for repairing improving, extending or maintaining any of the property of the Company or for any other purposes conducive to the interest of the Company.
- (26) To place, to reserve or to distribute as dividend or bonus among the members or otherwise to apply as the Company may from time to time think fit, any moneys received by way of premium on shares or debentures issued at a premium by the Company and any moneys received in respect of dividends accrued on forfeited shares and moneys arising from the sale by company of forfeited shares or from unclaimed dividends.
- (27) To carry on whether in India or anywhere else in the world any business or branch which this Company is authorised to carry on by means, or through the agency or, any subsidiary company or companies and to enter into any arrangement with such subsidiary company for sharing the profits and bearing the losses of any 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.
- (28) To supervise and control of the business or operations of any company or undertaking entitled to carry on the business which this Company is authorised to carry on.
- (29) To acquire and undertake the whole or any part of the business, property and liabilities of any person or company carrying on or proposing to carry on any business which the Company is authorised to carry on, or possessed of property suitable for the purpose of this Company, on which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company.
- (30) To underwrite, acquire, take up and hold shares, stocks, debentures, debenture-stock, 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 stock, bonds, obligations and securities issued or



guaranteed by any Government, Sovereign Rule, Commissioner, public body or authority, supreme, municipal, local or otherwise whether in India or any foreign country in connection with the business which the Company is authorised to carry on and to subscribe for the same either conditionally or otherwise, and to guarantee the subscription thereof, and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof.

(31) To establish or promote or confer in establishing or promoting any company or companies in India or anywhere else in the world, for the purpose of acquiring all or any of the property, rights and liabilities of the Company or for any other purpose which may seem directly or indirectly calculated to benefit 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 of any such other company.

(32) To apply for, purchase, or take licence or otherwise acquire and protect and renew in any part of the world any patents, patent rights, brevets d'invention, trade marks, design, licences, permission, concessions, processes and the like conferring any exclusive or non-exclusive or limited rights to their use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated, directly or indirectly to benefit the Company; and to use, exercise, develop, or grant licence in respect of or otherwise, turn to account the property, rights or information so acquired and to expend money in experimenting upon testing or improving any such patents, inventions, licences, permissions, commissions, processes and the like and the information so required.

(33) To purchase and acquire secret processes, methods and formulate in connection with any of the objects of the Company and specifications and designs for the apparatus and equipment related thereto and to pay for the same by the allotment of fully paid shares of the Company or in any way under agreement or agreements for that purpose.

(34) To establish, provide, maintain and conduct, or otherwise subsidise research laboratories and experimental workshops for scientific and technical research and experiments and to undertake and carry on with all scientific and technical research, and experiments and to undertake and carry on with all scientific and technical researches, experiments and tests of all kinds and to promote studies and research, both scientific and technical investigations or inventions by providing subsidising, endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing for the remuneration of scientific or technical professors or teachers and by providing for the award of exhibition, scholarships, prizes and grants to students or otherwise and generally to encourage, promote and regard studies, researches, investigations, experiments, tests and inventions of any kind that may be



considered likely to assist any of the business which the Company is authorised to carry on.

- (35) To enter into negotiations and/or agreement with any firm, company, body corporate, Government authority, associations or any other person in India or anywhere else in the world for collaboration - financial, technical commercial or any other kind whatsoever and for obtaining by grant, licence or any other terms, formulas and other rights and benefits and to obtain technical information, knowhow and expert advice or financial accommodation for the production, manufacture or marketing of any product hereinbefore mentioned and to pay to or to the order of such firm, company, body corporate, Government authority or person any free, royalty, shares, bonus, remuneration and otherwise recompensate them in any other manner for the services rendered by them.
- (36) To undertake and execute any trusts, undertakings of which may seem to the Company desirable and either gratuitous or otherwise.
- (37) To lend and advance money or to give credit to such persons or companies and on such terms as may seem expedient and in particular to customers and others having dealing with the Company and to guarantee the performance of any contract or obligation and the payment of money by any such persons or companies and generally to give guarantee and indemnities.
- (38) To insure the whole or any part of the property of the Company either fully or partially to protect and indemnify the Company from liability or loss in any respect either fully or partially and also to insure and to protect and indemnify any part or portion thereof either on mutual principle or otherwise.
- (39) To draw, make, accept, endorse, discount, execute and issue, negotiate, assign, buy and sell or otherwise deal in cheques, drafts, promissory notes, bills of exchange, hundies, debentures, bonds, bills of lading, railway receipts, warrants and coupons and all other negotiable and transferable securities instruments and documents.
- (40) To adopt such means for making known the business and/or products of this Company or any company in which the Company is interested as its agent, representatives or in any other way, by advertisements in papers, periodicals, magazines, through cine slides and films, by issue of circulars, posters, calenders, show-cards, paying cards, hoardings, by radio programme, T.V. programmes, exhibitions, by publication of books, periodicals and by granting prizes, rewards and donations.
- (41) To establish and support funds and institutions calculated to benefit employees or ex-employees of the Company or the dependants or connections of such persons, and to grant pensions, and allowances.



(42) To train or pay for the training in India or abroad of any of the Company's employees or any other candidates in the interest and for the furtherance of the Company's objects and business.

(43) To do all or any of the above things in any part of the world, and either as principals, agents, trustee, contractors or otherwise and either alone or in conjunction with others and either by or through agents, sub-contractors, trustees or otherwise.

(44) To do all such other things as are incidental or conducive in the opinion of the Board of Directors to the above objects or any of them.

(44) A. To act as advisors, consultants for all matters relating to marine products, prawn culture, shrimp farming, fish farming, hatchery, horticulture, sericulture, floriculture, feed mill including processing technology, international trade and transaction, project, management, financial management, corporate planning, human resources development, operation research, research and development, personnel management, techniques, marketing strategies, marketing management and organization, modernization, diversification and planning.

(44) B. To carry on the business of buying, selling, dealing, exporting, importing, broking, curing, canning, smoking, producing, drying, processing packing, bottling, freezing, storing, fishing including deep sea fishing of all species of marine products and to set up, establish, lease, take or let on hire, build, own charter shrimp farms, fish farms, shrimp hatcheries, fish feed plants, packing plants, ice plants, cold and frozen storage plants, packing plants, bottling plants, processing, machines, crying plants, other connected equipments, vehicles, sea going vessels, trawlers and to deal with any and all articles or things manufactured, produced, derived in whole or in part from marine products.

4th The liability of the member(s) is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.

5th *(a) The Authorised share capital of the Company is Rs. 4,00,00,000/- (Rupees Four Crores Only) divided into 40,00,000 (Forty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten) each.

(b) Minimum paid up Capital of the Company shall be Rs. 1,00,000/- (Rupees One Lakh only)

* Other Objects Clause of the company deleted and also changes made in the existing MOA of the Company to align with Table A of the Schedule I of the Companies Act, 2013 vide Special resolution passed at the Annual General Meeting held on 10th September, 2019.



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

Signature, Names, Addresses, and descriptions of Subscribers	No. of Equity Shares taken by each Subscriber	Signature, Name, Address and Occupation of Witness
Sd/- MR. MUKUL HARKISONDASS DALAL S/o. Harkisondass Lukhmidass New Stock Exchange Building, Hamam Street, Bombay - 400001. Occupation - Business	1 One	
Sd/- MR. PRADIP HARKISONDASS DALAL S/o. Harkisondass Lukhmidass New Stock Exchange Building, Hamam Street, Bombay - 400001. Occupation - Business	1 One	
Sd/- MR. MANHARKANT LUKHMIDASS DALAL S/o. Lukhmidass Ranchoddass New Stock Exchange Building, Hamam Street, Bombay - 400001. Occupation - Business	1 One	Sd/- H. B. Jokhakar HAREN BHALCGHANDRA JOKHAKAR Son of Bhalchandra Dalpatram Jokhakar 8, Hamam Street, Bombay-1 (BR) Occupation : Chartered Accountant
Sd/- MR. CHANDRAKANT LUKHMIDASS DALAL S/o. Lukhmidass Ranchoddass New Stock Exchange Building, Hamam Street, Bombay - 400001. Occupation - Business	1 One	
TOTAL	4 Four	

Bombay dated 23rd March, 1973



THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION

OF

P H CAPITAL LIMITED

The Regulations contained in Table "F" as notified under schedule I of the companies Act, 2013 is applicable to the company

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.

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 specify the shares to which it relates and the amount paid-up thereon and shall be signed by two directors or by a director and the company secretary, wherever the company has appointed a company secretary:

Provided that in case the company has a common seal it shall be affixed in the presence of the persons required to sign the certificate.

Explanation.- For the purposes of this item, it is hereby clarified that in case of an One Person Company, it shall be sufficient if the certificate is signed by a director and the company secretary, wherever the company has appointed a company secretary, or any other person authorised by the Board for the purpose.

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

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

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

- 4) Except as required by law, no person shall be recognized by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law



otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

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

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

(iii) The commission may be satisfied by the payment of cash or 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.

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

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

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

Lien

9) (i) The company shall have a first and paramount lien —

(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and



- (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

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

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

Provided that no sale shall be made —

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

- 11) (i) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof

- (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

- (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

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

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

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



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

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

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

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

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

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

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

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

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

18) The Board —

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

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve



percent 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 recognize any instrument of transfer unless —
 - (a) the instrument of transfer is in the form as prescribed in rules made under sub- section (1) of section 56;
 - (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
 - (c) the instrument of transfer is in respect of only one class of shares.
- 22) On giving not less than seven days' previous notice in accordance with section 91 and rules made 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 sole holder, shall be the only persons recognized by the company as having any title to his interest in the shares.
- (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.



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

- (a) to be registered himself as holder of the share; or
- (b) to make such transfer of the share as the deceased or insolvent member could have made.

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

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

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

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

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

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

Forfeiture of Shares

27) If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so



much of the call or installment as is unpaid, together with any interest which may have accrued.

28) The notice aforesaid shall —

(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

29) If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

30) (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

31) (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

(ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

32) (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

(ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

(iii) The transferee shall thereupon be registered as the holder of the share; and



- (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

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

Alteration of Capital

- 34) The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

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

- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

- 36) Where shares are converted into stock, —

- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

- (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the



company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

- (c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

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

- (a) its share capital;
- (b) any capital redemption reserve account; or
- (c) any share premium account.

Capitalization of Profits

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

- (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the, profit and loss account, or otherwise available for distribution; and
- (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards —

- (A) paying up any amounts for the time being unpaid on any shares held by such members respectively;
- (B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
- (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
- (D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued



shares to be issued to members of the company as fully paid bonus shares;

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

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

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

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

(ii) The Board shall have power —

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

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

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

Buyback of Shares

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

General Meetings

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

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



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

Proceedings at general meetings

- 43) (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- (ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
- 44) The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
- 45) If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
- 46) If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

Adjournment of meeting

- 47) (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (iv) 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

- 48) Subject to any rights or restrictions for the time being attached to any class or classes of shares, —



- (a) on a show of hands, every member present in person shall have one vote; and
 - (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
- 49) A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
- 50) (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
- 51) A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
- 52) Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
- 53) No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
- 54) (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
- (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

- 55) The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
- 56) An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.



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

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

Board of directors

- 58) 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.

The first directors of the Company are as follows:

- i) Mukul Harkisondass Dalal
- ii) Manharkant Lukhmidass Dalal
- iii) Chandrakant Lukhmidass Dalal
- iv) Pradip Harikisondass Dalal

- 59) (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.

- 60) The Board may pay all expenses incurred in getting up and registering the company.

- 61) 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.

- 62) All cheques, promissory notes, drafts, hundies, 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.

- 63) 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.
- 64) (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.
- (ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

Proceedings of the Board

- 65) (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.
- 66) (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.
- 67) 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.
- 68) (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.
- 69) (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.

70) (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.

71) (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.

72) 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.

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

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

74) 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

75) A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be



satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

The Seal

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

Dividends and Reserve

- 77) The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
- 78) 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.
- 79) (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
- 80) (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.
- (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.



- (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
- 81) 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.
- 82) (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.
- 83) 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.
- 84) 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.
- 85) No dividend shall bear interest against the company.

Accounts

- 86) (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.
- (ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorized by the Board or by the company in general meeting.

Winding Up

- 87) 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

88) 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.

*The regulations comprised in these Articles of Associations were adopted pursuant to members' resolution passed at the Annual General Meeting of the Company held on 10th September, 2019 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of Company.



Accounts

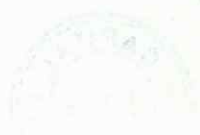
(a) The Board shall from time to time determine whether and at what time and at what place and under what conditions or regulations, the accounts and books of the company or any or each of them shall be open to the inspection of members not being directors.

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

Winding Up

(a) Subject to the provisions of Chapter XX of the Act and subject to the order of the court, the liquidator shall have the right to apply to the court for an order for the winding up of the company.

(b) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any



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

Signature, Names, Addresses, and descriptions of Subscribers	No. of Equity Shares taken by each Subscriber	Signature, Name, Address and Occupation of Witness
Sd/- MR. MUKUL HARKISONDASS DALAL S/o. Harkisondass Lukhmidass New Stock Exchange Building, Hamam Street, Bombay - 400001. Occupation - Business	1 One	
Sd/- MR. PRADIP HARKISONDASS DALAL S/o. Harkisondass Lukhmidass New Stock Exchange Building, Hamam Street, Bombay - 400001. Occupation - Business	1 One	
Sd/- MR. MANHARKANT LUKHMIDASS DALAL S/o. Lukhmidass Ranchoddass New Stock Exchange Building, Hamam Street, Bombay - 400001. Occupation - Business	1 One	
Sd/- MR. CHANDRAKANT LUKHMIDASS DALAL S/o. Lukhmidass Ranchoddass New Stock Exchange Building, Hamam Street, Bombay - 400001. Occupation - Business	1 One	
TOTAL	4 Four	Sd/- H. B. Jokhakar HAREN BHALCGHANDRA JOKHAKAR Son of Bhalchandra Dalpatram Jokhakar 8, Hamam Street, Bombay-1 (BR) Occupation : Chartered Accountant

Bombay dated 23rd March, 1973

