
**MEMORANDUM
AND
ARTICLES OF ASSOCIATION
OF
DAI-ICHI KARKARIA LIMITED**



**GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS**

Central Processing Centre
Plot No. 6,7, 8, Sector 5, IMT Manesar, Manesar, Haryana, India, 122050

Corporate Identity Number: L24100MH1960PLC011681 / L24100MH1960PLC011681

SECTION 13(1) OF THE COMPANIES ACT, 2013

Certificate of Registration of the Special Resolution Confirming Alteration of Object Clause(s)

The shareholders of M/s DAI-ICHI KARKARIA LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 20/08/2025 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section 13(1) of the Companies Act, 2013.

I hereby certify that the said Special Resolution together with the copy of the Memorandum of Association as altered has this day been registered.

Given under my hand at ROC, CPC this SECOND day of SEPTEMBER TWO THOUSAND TWENTY FIVE

Document certified by *.mca.gov.in.

Digitally signed by

*.mca.gov.in

Date: 2025.09.02 16:38:20 IST

Shorya Chak

Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies

Central Processing Centre

Mailing Address as per record available in Registrar of Companies office:

DAI-ICHI KARKARIA LIMITED

LIBERTY BLDG SIR VITHALDASTHAKCKERSEY MARG, NA, MUMBAI- 400020, Maharashtra, India



NO.11681
CERTIFICATE OF CHANGE OF NAME
IN THE OFFICE OF THE REGISTRAR OF COMPANIES
UNDER THE COMPANIES ACT, 1956.

In the matter of DAI-ICHI KARKARIA LIMITED (SECTION 43A
DEEMED PUBLIC COMPANY)

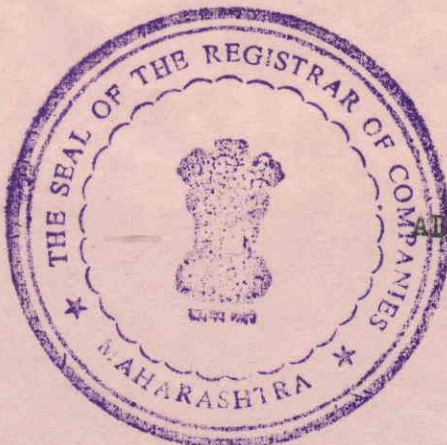
I do hereby certify that pursuant to the provisions of
Section 23 of Companies Act, 1956 and the Special
Resolution passed by the company at its ~~XXXXXX~~

Extra-ordinary General Meeting on the 18TH APRIL 1994
U/s. 31 OF THE ACT.

the name of DAI-ICHI KARKARIA LIMITED (SECTION 43A DEEMED
PUBLIC COMPANY)
has this day been changed to DAI-ICHI KARKARIA LIMITED
(FULL FLEDGED PUBLIC COMPANY)

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

Dated this SECOND day of JANUARY 1995
Nine
one thousand ~~one~~ hundred and ninety FIVE



(T.P. SHAMI)

ADDL. ~~Asstt.~~ Registrar of Companies,
Maharashtra, Bombay.



Form I.R.

CERTIFICATE OF INCORPORATION

No. 11681 of 1960-61.

deleted uls 143 A of CoS Act 1956.

I hereby certify that DAI-ICHI KARKARIA ~~PRIVATE~~

LIMITED

*

See
11/9/57 *Asst. Registrar of Companies*

Maharashtra, Bombay.

*

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 THIRTEENTH day of MAY

One thousand nine hundred and SIXTY. (23rd Vaisakha, 1882)



B. P. Roy
(B.P. Roy)
Registrar of Companies.
Maharashtra.

Under Companies Act, 2013

Memorandum of Association¹

Of

DAI-ICHI KARKARIA LIMITED
(Incorporated under the Companies Act, 1956)

- I. The name of the Company is DAI-ICHI KARKARIA LIMITED.
- II. The registered office of the Company will be situated in the State of Maharashtra.
- III. The objects of the Company are the following:
 - A. The main objects to be pursued by the Company are as follows:
 1. To carry on in India and, or elsewhere all or any of the business of manufacturers, processors, contractors, engineers, buyers, sellers, dealers, merchants, exporters, importers, consignees, consignor, principals, owners, hirers, brokers, and agents of all kinds of chemicals, compounds and materials used for industrial and non-industrial purposes, including but not limited to specialty chemicals, process chemicals, intermediates, leather chemicals, agrochemicals for formulating pesticides, insecticides, weedicides, and herbicides, colorants and finishing products, lubricants, dyestuffs, petrochemicals, and flocculants for producing anionic, non-ionic, and cationic polyacrylamides, chemicals used in paints, coatings, pigments, inks, pharmaceuticals and drugs, catalysts, non-catalysts, oil and gas, textiles, cements, fertilizers, and refinery products or by products used for agriculture, construction, mining, mineral processing, water and waste-water treatment, sugarcane mills, pulp and paper industry, consumer products, and other consumer necessities, including home and personal care items, construction and building materials and equipment including organic and inorganic materials, composites and polymers, specialty chemicals tailored to enhance the performance and efficiency of various construction processes, insulation materials, rubber and rubber goods, furniture, electrical, electronics, and household goods, glass machinery, sanitary ware, and all other related goods, articles, merchandise, or things whether akin or adaptable or not to the nature of the business as aforesaid or any of them or connected therewith.
 2. To carry on the business of manufacturing, servicing, blending, processing, selling, trading, distributing, buying, and overall handling (including distribution on commission or agency basis) of various chemicals and petrochemical products including but are not limited to, gums for various products, phase separation chemicals for EOR stabilized emulsions, Oxygen Scavengers, Anti-Foam agents, Biocides, Water Clarifying Agents, Scale Inhibitors, Demulsifiers, Corrosion Inhibitors, Wax Inhibitors, Emulsifiers, Cleaning Emulsifiers, Drilling Chemicals, Paraffin

¹ ***New set of Memorandum of Association to align with Companies Act, 2013 adopted by the Members vide Special Resolution passed at their 65th Annual General Meeting held on 20th August 2025.***

Inhibitors & Dispersants, Commodity Chemicals, oil and gas-related Surfactants, Polyols, Pour Point Depressants, and Hydrated Inhibitors, as well as any other current and future chemicals for oil and gas production and upstream & downstream operations.

3. To carry on business of manufacturing, processing, buying, selling, and, or otherwise dealing including distributing and, or marketing of allied chemical activities for industrial and non-industrial purposes which are existing or invented in future, including but not limited to electric vehicles, batteries, hydrocarbons and any derivative by-products derived from hydrocarbons.
4. To carry on business of manufacturing, processing, buying, selling, and, or otherwise dealing in textile auxiliaries, textile chemicals, surface active agents of anionic; non-ionic and cationic nature, synthetic resins, carboxy methyl cellulose, binder materials, fatty alcohols, dyes and dye intermediates.
5. To undertake, conduct, promote, carry on or to help to undertake conduct, promote, carry on either scientific and, or industrial research and development activities in the field of chemicals, either alone or in association with others in connection with the Company's object or trade or businesses or any of them.
6. To carry on any other business (whether manufacturing or otherwise), which may seem to the Company capable of being conveniently or advantageously carried on in connection with the Company's objects or any other business as may be decided by the Board.

B. Objects incidental or ancillary to the attainment of main objects are as follows:

1. To enter into contracts, agreements and arrangements with any other company, body or individual for the carrying out on behalf of the Company of any of objects for which the Company is formed.
2. To enter into partnership, joint venture or any arrangement for sharing profits, amalgamation, union of interests, co-operation, joint adventure, reciprocal concessions or otherwise with any person or company carrying on or engaged in or about to carry on or engage in, any business or transaction which this Company is authorised to carry on or engage in or to enter into and conduct any business agreement, undertaking or transaction with any Government, person, firm or corporation which may be advisable or seem capable of being carried on or conducted so as directly or indirectly to benefit the Company and to lend money, to guarantee the contracts of or otherwise assist any such person, firm or company and to place, take or otherwise acquire and hold shares or securities of any such person, firm or company, and to sell, hold, re-issue with or without guarantee, or otherwise deal with the same.
3. To carry on the business of undertaking detailed feasibility and marketing analysis and to provide technical and management

expertise in respect of any of the objects for which the Company is formed.

4. To establish, provide, maintain and conduct or, otherwise subsidize research laboratories and experimental workshops for scientific and technical research & development and experiments and to undertake and carry on scientific and technical research experiments, and tests of all kinds and to promote scientific and technical studies and research, investigations or invention by providing, subsidizing, 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 exhibitions, scholarships, prizes and grants to students or otherwise and generally to encourage, promote and reward, 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.
5. To carry on the trade or business of manufacturing and distributing chemists and druggists, either as wholesale or retail, together with all or any trade or business usually carried on in connection therewith, and to prepare, manufacture, import, produce, buy, sell and deal in all kinds of salts, acids, alkalies, drugs, medicine, medicament, herbs, pharmaceuticals, chemical and surgical materials and appliances and patent or proprietary medicines, drugs or articles, perfumes, scents, oils, dyeware, pigments, paint, varnishes, toilet requisites, photographic materials, scientific, electrical, surgical, and optical instruments and apparatus and other like articles and things.
6. To acquire from any sovereign, state Government (central or provincial) or authority, supreme, local or otherwise, any concessions, grants, decrees, rights or privileges whatsoever, which may seem to the Company capable of being turned to account, and to work, develop, carry out, exercise and to turn to account the same.
7. To enter into arrangement for technical collaboration and, or other form of agreement including capital participation with a foreign or Indian entity for the purpose of manufacture, quality control and product improvements and for marketing of the products which the Company is empowered to manufacture and, or market and to pay or to receive for such technical assistance or collaborations, royalties or other fees in cash or by allotment of shares of the Company credited as paid up or issue of debentures or debentures-stock, subject to the provisions of laws for the time being in force.
8. To invest and deal with the funds of the Company not immediately required in such manner as is deemed to be in the interest of the business including dealing in or investing in shares, securities, mutual funds, debt instruments, financial instruments or any other

instruments that may be newly introduced or recognized from time to time, as may be thought proper and as permitted by law.

9. To enter into any contract or arrangement with any Government or authority, supreme, municipal local or otherwise that may seem conducive to the Company's objects or any of them and to obtain from any such Government or authority any rights, privileges, and concessions which the Company may think it desirable to obtain and to carry out, exercise, perform and comply with any such contract, arrangements, rights, privileges and concessions.
10. To carry on any business relating to the mining and working of minerals, the production and working of metals, and the production, manufacture and preparation of any other materials which may be usefully or conveniently combined with the engineering or manufacturing business of the Company, or any contracts undertaken by the Company, and either for the purpose only of such contracts or as an independent business.
11. To carry on the business of a steam and general laundry, and to wash, clean, purify scour, bleach, wring, dry, iron, colour, dye, disinfect, renovate, and prepare for use all articles of wearing apparel, household, domestic and other linen, and cotton and woollen goods and clothing and fabrics of all kinds, and to buy, sell, hire, manufacture, repair, let on hire, alter, improve, treat, and deal in all apparatus, machines, materials and articles of all kinds, which are capable of being used for any such purposes.
12. To carry on business as manufacturers of chemicals and manures, distillers, dye-makers, gas-makers, metallurgists, and mechanical engineers, and to carry on any other business whether manufacturing or otherwise connected therewith.
13. To purchase, hire or otherwise acquire and maintain suitable buildings, apartments, furniture and other fittings in any country for the establishment of offices or agencies for the purpose of achieving any of the objects for which the company is established.
14. To employ qualified persons to act on the Company's behalf as pharmaceutical and analytical chemists, and as advising chemists, and as opticians or otherwise in any manner in which any such persons might act if they were carrying on upon their own behalf any of the business of the Company.
15. To explore, examine, investigate, test, make experiments, obtain reports, opinions of experts, certificates, analysis, surveys, plans, descriptions, and information in relation to any property or rights which the Company may acquire or become interested in, or may propose to acquire or become interested in, or may propose to acquire or become interested in, or with the view of discovering properties or rights which the Company may acquire or become interested in and to engage, employ, pay fees to retain the services of and send to any part of the world, agents, explorers, experts, engineers, lawyers, counsels and others.

16. To take part in the management, supervision, or control of the business, or operations of any company or undertaking, and for that purpose to appoint and remunerate any directors, accountants, or other experts or agents and to employ experts to investigate and examine into the conditions, prospects value, character, and circumstances of any business concerns and undertakings and generally of any assets, property or rights.
17. To promote, form or incorporate, and to be interested in and take hold and dispose of shares, interests, or participation in any business entities or organisation in India or in any foreign country, for all or any of the objects mentioned in this Memorandum and to subsidise or otherwise assist any such company.
18. To depute any person on behalf of the Company for sales promotion to any place in India or abroad.
19. To open accounts with any individual, firm or company or with any bank or banks and to pay into and to withdraw moneys from such accounts.
20. To enter into and carry into effect any arrangement for the merger or amalgamation of the company with any other company or for the merger or amalgamation of any other company with this company or to enter into partnership or into any arrangement for joint working in business or for sharing profits, union of interests, cooperation, joint venture or reciprocal concession or otherwise with any person, firm or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorised to carry on or engage in or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the company.
21. To acquire, build, construct, improve, develop, give or take in exchange or on lease, rent, hire, occupy, allow, control, maintain, operate, run, sell, dispose of, carry out or alter as may be necessary or convenient any lease-hold or freehold lands, movable or immovable properties, including building, workshops, warehouse, stores, easement or other rights, machineries, plant, work, stock in trade, industrial colonies, conveniences together with all modern amenities and facilities such as housing, schools, hospitals, water supply, sanitation, townships and other facilities or properties which may seem calculated directly or indirectly to advance the company's objects and interest either in consideration of a gross sum of a rent charged in cash or services.
22. To sell, mortgage, assign, convey, let on lease or fee from grant or otherwise dispose from time to time of all or any of the concessions, rights, interests, lands, roads, and premises, plant, machinery or apparatus and other property of the Company, or such other part or parts thereof as may be considered expedient.
23. To apply for purchase or otherwise acquire any interest in any recipes, patents, trademarks, licences, concessions or, the like conferring exclusive or non-exclusive or limited right to use the

same or any secret or information as to any invention in relation to the processing, manufacture, treatment, storage, application and use of textile auxiliaries, textile chemicals and surface active agents of all kinds, drugs, medicines and chemicals pharmaceuticals and antibiotic products and preparations of all kinds, dyes, dyestuffs, paints, varnishes, colours, fertilisers and tanning materials and of any materials or compound or any apparatus used in such processing, manufacture, treatment, storage, application and use of generally any inventions which may seem capable of being used for the purpose of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company and to use, exercise, develop, grant licences in respect thereof or otherwise turn to account the properties, rights and information so acquired.

24. To use trademarks, trade names or brand names for the business activities products and goods and adopt such means of making known the business and products in which the company is dealing as may seem expedient and in particular by advertising on radio, television, newspapers, magazines, periodicals, by circulars, by opening stalls and exhibition, by publication of books and periodicals, by distributing samples and by ranting prizes, rewards and awards.
25. To acquire any shares, stocks, debentures, debenture-stocks, bonds, mortgage, obligations, mutual funds, and any other forms of investments or securities, whether by original subscriptions, tender, purchase, exchange or otherwise out of the surplus funds of the Company, as permitted by law.
26. To establish, promote or concur in establishing or promoting any company or companies having similar object 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, subscribe for or otherwise acquire all or any part of the shares.
27. To invest and deal with the moneys of the Company not immediately required upon such securities and in such manner as may from time to time be determined and particularly by way of advance or deposit with or without interest to or with any bank, Corporation, person or persons and to make, draw, accept, endorse, negotiate, buy, sell, discount and otherwise deal in bills, notes, warrants, coupons and other negotiable and transferable instruments, securities or documents, whether of Government or any public bodies, Corporation or private persons or person.
28. To purchase, subscribe to or otherwise, acquire, and to hold the shares, stock or obligations of any government, local authority, company or corporation in India or elsewhere, and upon a distribution of assets or division of profits to distribute any such shares, stock or obligations amongst the members of the Company.
29. To carry on, in India or elsewhere, any lawful trade, business, industry, commerce, service, consultancy, leasing, renting,

production, distribution, and financial activities, including but not limited to export, import, manufacturing, investment, brokerage, underwriting, dealership, contracting, supply, and advisory functions, and to engage in any other activities as permitted by law; and to establish branches, offices, or facilities at any location in India or abroad, as deemed fit.

30. To issue, place, underwrite, or guarantee the subscription of or concur, or assist in the issuing or placing, underwriting, or guaranteeing the subscription of shares, debentures, debenture stock, bonds, stocks and securities of any company whether limited or unlimited or incorporated by statute or otherwise, at such times and upon such terms and conditions as to remuneration and otherwise as may be agreed upon.
31. To lend money either with or without security and generally to such persons on such terms as may seem expedient and in particular to customers and others having dealings with the Company and to guarantee the performance of any contracts by any such persons; provided that the Company shall not carry on the business of Banking as defined by the Banking Regulation Act, 1949.
32. To borrow or raise money, or to receive money on deposit whether as security for the performance of any contract or service with or to the Company or otherwise and whether at interest or otherwise in such a manner as the Company may think fit and on security of any such money so borrowed raised or received, to mortgage, pledge, or charge the whole or any part of the property, assets or revenue of the Company present or future including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders' power of sale and other powers as may seem expedient and to purchase, redeem or pay off any such securities, provided that the Company shall not accept any deposits for the purpose of lending and investment.
33. To constitute any trusts with a view to the issue of preferred, deferred or any other special stocks or securities based on or representing any shares, stocks or other assets specifically appropriated for the purpose of any such trust and to settle and to regulate and if thought fit, to undertake and execute any such trusts, to issue, dispose of or hold any such preferred, deferred or other special stocks or securities.
34. To carry on the business of managing agents and to set as managing agents, for any firm or company.
35. To buy, sell, refine, manipulate, prepare, manufacture, import and export and deal (both wholesale and retail) in commodities of all kinds and whether solid or liquid which can conveniently be dealt in or manufactured by the Company in connection with any of its objects.
36. To carry on all or any of the aforesaid business either as the principal business of the Company or as a separate or additional

business and to carry on any other business whether manufacturing or otherwise which may seem to the Company capable of being conveniently carried on in connection with the above or calculated directly to enhance the value of, or render profitable any of the Company's property or rights.

37. To purchase, take on lease or fee from grant or otherwise acquire, construct, erect, enlarge, alter, maintain, improve, develop, work, manage, carry out or control, any offices, buildings, works, warehouses, machinery, factories, laboratories, garages, shops, stores and erections of every descriptions and any roads, ways, tramways, railways, branches or sidings, bridges, reservoirs, water-courses, wells, pipe lines, wharves and other works and conveniences, including fuel stores and fuel stations necessary or convenient for the Company's business or which the Company may think directly or indirectly conducive to the objects or the interests of the Company and to contribute or otherwise assist or take part in the construction, improvement, maintenance, working, management, or development or carrying out or control thereof.
38. To remunerate any corporation or person whether a director of the Company or not, and either in the form of brokerage, commission or otherwise, for any services rendered to the Company, or for introducing business, obtaining subscriptions for or guaranteeing the subscriptions of, or placing or assisting in placing the shares, debentures, debenture stock or securities of the Company or of any Company or associations, promoted by this Company or in which it is interested or otherwise assisting or rendering services to the Company.
39. To subscribe to or otherwise aid benevolent, charitable, national, or other institutions or objects of a public character or which have any moral or other claims to support or aid by the Company by reason of the locality of its operations or otherwise.
40. To create any depreciation fund, reserve fund, sinking fund, insurance fund or any other special fund whether for depreciation or for repairing, improving, extending, or maintaining the business or any of the property of the Company, or for any other purposes conducive to the interest of the Company.
41. To provide for the welfare of any of the employee or employees of the Company and wives, widows, and families or the dependents or connections of such persons by grants of money, pensions, allowances, bonus or other payments; or by creating and from time to time subscribing to provident institutions or associations, funds or trusts and by providing or subscribing or contributing towards places of instructions and recreations, hospitals and dispensaries, medical and other attendants and other assistances as the Company may think fit and otherwise to assist or guarantee money to any charitable or benevolent institutions or objects which shall have any moral or other claim to support or aid by the Company either by reason of locality of operation or of utility to the Company or its employees.

42. To establish or support or aid in establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees or ex-employees of the Company or the dependents or relatives of such persons and to grant pensions, allowances and to subscribe or guarantee money for charitable or benevolent objects or for any exhibitions or for any public, general or useful object.
43. To refer or agree to refer any claims, demands, dispute or any other questions, by or against the Company, or in which the Company is interested or concerned, and whether between the Company and a member or his or their representatives or between the Company and a third party, to arbitration in or at any place outside India and to observe and perform and to do all acts, deeds and things to carry out or enforce the award.
44. To place, to reserve or to distribute as dividend or bonus among the members, or otherwise to apply as the Company from time to time think fit, any moneys received by way of premium on shares issued at a premium by the Company and moneys received in respect of dividends accrued on forfeited shares or from unclaimed dividends.
45. To distribute any of the property of the Company amongst the members in specie or kind.
46. To support, subscribe or donate or otherwise provide aid to any benevolent, charitable, national, public or other objects, funds, institutions, trusts, society, club or organization, in accordance with the applicable provisions of Companies Act, 2013, including Section 182, or other relevant sections and any amendments thereto, and as permitted by applicable law from time to time.
47. To adopt such means of making known the products of the Company as may seem expedient and in particular by advertising in the press, by circulars, posters, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations (including donations to any fund for charitable or public purposes).
48. To undertake and execute any trusts the undertaking whereof may seem desirable either gratuitously or otherwise, and to transact and carry on all kinds of agency business.
49. To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, sub-contractors, trustees, or otherwise.
50. To do all such other things as the Company may consider incidental or conducive to the attainment of the above objects or as are usually carried on in connection therewith.

IV. The Liability of the members is limited, and this liability is limited to the amount unpaid, if any, on the shares held by them.

V. The Authorised Share Capital of the Company is Rs.10,00,00,000 (Rupees ten crores) divided into 1,00,00,000 Equity Shares of Rs.10/- (Rupees ten only) each.

We, the several persons whose names and addresses are subscribed 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 our respective names.

Name, Address and Description of Subscribers	Number of Shares taken by each Subscriber	Name, Address and Description of Witnesses
1. Dinshaw R. Karkaria Anand Nagar, Forjet Street (Bombay 26) Merchant	1 (One) Equity Share	Vithaldas J. Divecha Solicitor C/o. M/s. Divecha & Thakore Solicitors 24/26 Dalal Street Bombay-1
2. Jayanti Parekh 30 Jaybharat Society Khar, (Bombay 52) Merchant	1 (One) Equity Share	

Dated this 2nd day of May 1960

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION¹
OF
DAI-ICHI KARKARIA LIMITED

(Incorporated under the Companies Act, 1956)

This set of Articles of Association has been approved pursuant to the provisions of Section 14 of the Companies Act, 2013 and by a Special Resolution passed at the 65th Annual General Meeting of Dai-ichi Karkaria Limited (the “**Company**”) held on 20th August 2025. These Articles have been adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof.

PRELIMINARY

Subject to the regulations hereinafter provided, the regulations contained in Table ‘F’ in the First Schedule to the Companies Act, 2013 shall apply to the Company, except in so far as they are otherwise expressly incorporated herein below.

PART A

DEFINITIONS AND INTERPRETATION

1. In the interpretation of these Articles, the following words and expressions, unless the subject or context otherwise requires, shall mean the following:

“**Act** or “**the said Act**” means the Companies Act, 2013, as amended from time to time and includes all rules, regulations and circulars issued pursuant to the Companies Act, 2013.

“**Alter**” and “**Alteration**” shall include the making of additions, omission, insertion, deletion and substitutions.

“**Articles**” means these articles of association of the Company as maybe amended from time to time.

“**Beneficial Owner**” means a Person whose name is recorded as such with a Depository.

“**Board**” means the board of directors of the Company in office at the relevant time.

“**Company**” means DAI-ICHI KARKARIA LIMITED.

“**Company Secretary**” or “**Secretary**” means a company secretary as defined in clause (c) of sub- section (1) of section 2 of the Company Secretaries Act, 1980 who is appointed by a company to perform the functions of a company secretary under the Act and these Articles.

“**Debenture(s)**” includes debenture stock, bonds or any other instrument of the Company evidencing a debt, whether constituting a charge on the assets of the Company or not.

¹ ***New set of Articles of Association adopted by the Members vide Special Resolution passed at their 65th Annual General Meeting held on 20th August 2025.***

“Depositories Act” means the Depositories Act, 1996, or any statutory modification or re-enactment thereof for the time being in force.

“Depository” means a depository, as defined in clause (e) of sub-section (1) of Section 2 of the Depositories Act and a company formed and registered under the Act and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992.

“Director(s)” shall mean any director of the Company, including alternate directors, Independent Directors and nominee directors appointed in accordance with the provisions of these Articles.

“Dividend” includes interim dividend.

“Document” includes summons, notice, requisition, order, declaration, form and register, whether issued, sent or kept in pursuance of the Act or under any other law for the time being in force or otherwise, maintained on paper or in electronic form.

“Equity Shares” means the equity shares of INR 10/- each, in the issued, subscribed and paid up equity share capital of the Company.

“Extraordinary General Meeting” means an extraordinary general meeting of the Company convened and held in accordance with the Act.

“General Meeting” means any duly convened meeting of the shareholders of the Company and any adjournments thereof.

“Member”, in relation to the Company, means—

- (i) the subscriber to the Memorandum of Association of the Company who shall be deemed to have agreed to become member of the Company, and on its registration, shall be entered as a member in its Register of Members;
- (ii) every other person who agrees in writing to become a member of the Company and whose name is entered in the Register of Members of the Company;
- (iii) every person holding Shares of the Company and whose name is entered as a Beneficial Owner in the records of the Depository.

“Memorandum of Association” means the memorandum of association of the Company (as amended, substituted, replaced from time to time).

“Month” means a period of 30 (thirty) days and a “Calendar month” means an English Calendar Month.

“Ordinary Resolution” and **“Special Resolution”** shall have the same meaning as specified under Section 114 of the Act.

“Person” includes any individual, firm, corporation, partnership, company, trust, association, joint venture, government (or agency or political subdivision thereof) or other entity of any kind, whether or not having separate legal personality.

“Register and Index of Beneficial Owners” maintained by a depository under Section 11 of the Depositories Act shall be deemed to be the Register and Index of Members for the purpose of the Act and these Articles.

"Register of Members" means the Register of Member to be kept in pursuance to the provisions of the Act.

"Registered Office" means the registered office of the Company for the time being.

"Regulations" means these Articles as originally framed or as altered from time to time and in force for the time being and include the memorandum of association where the context so requires.

"Seal" means the common seal of the Company.

"SEBI" means the, Securities and Exchange Board of India.

"SEBI LODR" means the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.

"Security(ies)" means the securities as defined in clause (h) of section 2 of the Securities Contracts (Regulation) Act, 1956.

"Shares" means the shares of the Company issued from time to time and carrying the rights as set out in these Articles including preference shares and the Equity Shares.

"Writing" shall include printing and lithography and any other mode or modes representing or reproducing words in a visible form.

"Year" means the calendar year and "Financial Year", the period starting from 1st day of April and ending on the 31st day of March every year in relation to the Company means.

SHARE CAPITAL AND VARIATION OF RIGHTS

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 or at a discount (subject to compliance with the provisions of Sections 53 and 54 of the Act) and at such time as they may from time to time think fit, and with the sanction of the Company in General Meeting, give to any person the option or right to call for any Shares either at par or premium during such time and for such consideration as the Board of Directors think fit, and may issue and allot Shares on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business. Any Shares so allotted may be issued as fully paid-up shares and if so issued, shall be deemed to be fully paid- up Shares. Provided that option or right to call of Shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.
2. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within 2 (two) months after incorporation, in case of subscribers to the memorandum or after allotment or within 1 (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) 1 (one) certificate for all his Shares without payment of any charges;
or
 - (b) several certificates, each for 1 (one) or more of his Shares, upon payment of INR 20 (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 2 (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.

- (iii) In respect of any Share or Shares held jointly by several persons, the Company shall not be bound to issue more than 1 (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 INR 20 (twenty) for each certificate.

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

- 3A. Subject to the restriction on issue /holding/transfer of Shares in physical form by Securities Exchange Board of India or any other regulator or any other law for the time being in force, every Member or allottee of Shares shall be entitled, without payment, to 1 (one) or more certificates in marketable lots, for all the Shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors may from time to time determine) to several certificates, each for 1 (one) or more of such Shares and the company shall complete and have ready for delivery such certificates within 3 (three) months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within 1 (one) month of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its Shares, as the case may be. Every certificate of Shares shall be under the seal of the company and shall specify the number and distinctive numbers of Shares in respect of which it is issued and amount paid up thereon and shall be in such form as the directors may prescribe or approve. To receive within 2 (two) months after incorporation, in case of subscribers to the memorandum or after allotment or within 1 (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.

- 3B. Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by 2 (two) directors or by a director and the company secretary, wherever the company has appointed a company secretary and the common seal, if any, shall be affixed in the presence of the persons required to sign the certificate.

- 3C. The Act shall be complied with in respect of the issue, reissue, renewal of share certificates and the format, sealing and signing of the certificates and records of the certificates issued shall be maintained in accordance with the Act.

- 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 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 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 2 (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.
- 8A. A further issue of shares may be made in any manner whatsoever as the Board may determine, including by way of preferential offer or private placement, subject to and in accordance with the Act and the rules thereunder.

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 Article.

- (ii) The fully paid Shares shall be free from all lien and in the case of partly paid Shares, the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such Shares.
- (iii) 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. Unless otherwise agreed, the registration of transfer of Shares / Debentures shall operate as a waiver of the Company's lien, if any, on such Shares / Debentures.

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 14 (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 or otherwise.

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.

11A. The receipt by the Company of consideration (if any) given for the Share on the sale thereof shall (if necessary, for the execution of an instrument of transfer or a transfer by relevant system, as the case maybe), shall constitute a good title to the Share, and the purchaser shall be registered as the holder of the share.

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.

12A. In exercising its lien, the Company shall be entitled to treat the registered holder of any Share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by law) be bound to recognise any equitable or other claim to, or interest in, such Share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

- 12B. The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities, including Debentures, of the Company.

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 1 (one) month from the date fixed for the payment of the last preceding call.

- (ii) Each member shall, subject to receiving at least 14 (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 10% (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.
- (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, 12% (twelve per cent.) per annum, as may be agreed upon between the Board and the member paying the sum in advance. Nothing contained in this Article shall confer on the member (i) any right to participate in profits or Dividends; or (ii) any voting rights in respect of the moneys so paid by him, until the same would, but for such payment, become presently payable by him.

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, these Articles and other applicable provisions of the Act or any other law for the time being in force, decline to register-
- (a) the transfer of, or the transmission by operation of law of the right to 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 (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 1 (one) class of Shares.
22. On giving not less than 7 (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 30 (thirty) days at any one time or for more than 45 (forty-five) days in the aggregate in any year.
- 22A. A common form of transfer shall be used in case of transfer of Shares. The instrument of transfer shall be in writing and shall be executed by or on behalf of both the transferor and the transferee and shall be in conformity with all the provisions of Section 56 of the Act and of any statutory modification thereof for the time being and applicable SEBI Regulations shall be duly complied with in respect of all transfers of Shares and the registration thereof. In case of transfer of Shares, where the Company has not issued any certificates and where the Shares are held in dematerialized form, the provisions of the Depositories Act shall apply.

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 recognised by the Company as having any title to his interest in the Shares.
- (ii) Nothing in Article 23(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 90 (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.
- 26A.
- Notwithstanding anything contained herein but subject to the applicable provisions of the Act, any transfer or transmission of Shares of the Company held in dematerialized form shall be governed by the provisions of the Depositories Act, 1996 and the rules and regulations made thereunder.

FORFEITURE OF SHARES

- 27.
- If a member fails to pay any call, or instalment 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 instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment 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 (14) 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.
- 32A. There shall be no forfeiture of unclaimed Dividends before the claim becomes barred by applicable law.
33. 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

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) increase its authorized share capital by such amount as it thinks expedient;
- (b) consolidate and divide all or any of its share capital including a share certificate into shares of larger amount than its existing Shares;

- (c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up Shares of any denomination;
- (d) sub-divide its existing Shares or any of them including a share certificate into shares of smaller amount than is fixed by the memorandum;
- (e) 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.
- (d) to employees under a scheme of employees' stock option, subject to special resolution passed by company and subject to such conditions as may be prescribed under the Act and any other law in force at the time, including the conditions set out under the employees' stock option guidelines issued by the SEBI (as may be applicable); or
- (e) to any persons, if it is authorized by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b) hereinabove, either for cash or for a consideration other than cash, if the price of such Shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed under the Act and rules framed thereunder.

37. The Company may, by special resolution, reduce in any manner and with, and subject to, any incident capitalize and consent required by law,-

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

DEMATERIALIZATION OF SECURITIES

37A. (a) The Company shall capitalize interest on securities under the Depositories Act.

Subject to the provisions of the Act, the Company may exercise an option to issue, deal in, hold the securities (including Shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event, the rights and obligations of the parties concerned and matters connected therewith or incidental thereof shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time or any statutory modification(s) thereto or re-enactment thereof, the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and other applicable law.

(i) Dematerialisation/Re-materialisation of securities

Notwithstanding anything to the contrary or inconsistent contained in these Articles, the Company shall be entitled to capitalize its existing securities, re capitalize its securities held in Depositories and/or offer its fresh securities in the capitalized form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.

(ii) Option to receive security certificate or hold securities with the Depository.

Every person subscribing to or holding securities of the Company shall have the option to receive the security certificate or hold securities with a Depository. Where a person opts to hold a security with the Depository, the Company shall intimate such Depository of the details of allotment of the security and on receipt of such information, the Depository shall enter in its Record, the name of the allottees as the Beneficial Owner of that Security.

(iii) Securities in electronic form

All securities held in a Depository shall be dematerialized and held in electronic form. No certificate shall be issued for the securities held in the Depository.

(iv) Beneficial Owner deemed as absolute owner

Except as ordered by a court of competent jurisdiction or by applicable law required and subject to the provisions of the Act, the Company shall be entitled to treat the person whose name appears on the applicable register as the holder of any security or whose name appears as the Beneficial Owner of any security in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such securities or (except only as by these Articles otherwise expressly provided) any right in respect of a security other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any security in the joint

names of any 2 (two) or more persons or the survivor or survivors of them.

(v) Register and Index of Beneficial Owners

The Company shall cause to be kept a register and index of members with details of securities held in capitalized and capitalized on forms in any media as may be permitted by law including any form of electronic media in accordance with all applicable provisions of the Act and the Depositories Act with details of shares held in physical and capitalized on forms in any medium as may be permitted by law including in any form of electronic medium. The register and index of Beneficial owners maintained by a Depository under the Depositories Act shall be deemed to be a register and index of members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India, a Register of members, of members resident in that state or country.

CAPITALISATION 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 Article (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 Article (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-Article (A) and partly in that specified in sub-Article (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 capitalize 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 capitalized on, 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.

BUY-BACK 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 2 (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 15 (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 15 (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 30 (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 1 (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 notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 (forty eight) 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 (twenty four) 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 first directors of the Company are as follows: (i) Dinshaw R. Karkaria; (ii) Jayanti Parekh. Unless otherwise provided under the Companies Act, 2013, the number of Directors shall not be less than 3 (three) and more than 15 (fifteen).
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 in each case, in accordance with the policies of the Company from time to time.
- 59A. Subject to the provisions of the Act and these Articles, the Board of Directors, may from time to time, appoint 1 (one) or more of the Directors to be Managing Director or Managing Directors or other Whole-time Director(s) of the Company, re-appoint, remove or dismiss him/her or them from office and appoint another or others in his/her/their place or places and the term and remuneration of such Managing or Whole-Time Director(s) by way of salary, perquisites, performance incentives, and, commission shall be in accordance with the relevant provisions of the Act.

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, 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.
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, alternate director, nominee director and, or independent director, provided the total number of the directors 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 5 (five) minutes after the time appointed for holding the meeting, the Directors present may choose one of their members 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 5 (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, including a Chairperson, 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 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

- 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 authorised by it in that behalf, and except in the presence of at least 2 (two) Directors and of the secretary or such other person as the Board may appoint for the purpose; and those

2 (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 equalising 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, thinks 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 1 (one) of 2 (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 Shares 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 authorised 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 Director and 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.

GENERAL POWER

89. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its Articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.
90. The Company shall from time to time comply with all the provisions as stipulated under the SEBI LODR and the rules and the regulations made by SEBI. Any provision of these Articles which is contrary to the provisions of the SEBI LODR or rules and regulations made by SEBI or the provision of the Act, the said provision shall be deemed to be amended to the extent

necessary to make it compliant with the SEBI LODR or the rules and regulations of the SEBI or the Act. In case of any inconsistency between the provisions of these Articles, SEBI LODR, SEBI rules and regulations and the Act, the provision/compliance which is/are more onerous shall be applicable in such case, and these Articles shall be deemed amended to such extent.

The Articles shall be signed by each subscriber of the Memorandum of Association who shall add his address, description, and occupation, if any, in the presence of at least 1 (one) witness who shall attest the signature and shall likewise add his address, description and occupation, if any, and such signatures shall be in form specified below:

Name, Address and Description of Subscribers	Number of Shares taken by each Subscriber	Name, Address and Description of Witnesses
1. Dinshaw R. Karkaria Anand Nagar, Forjet Street (Bombay 26) Merchant	1 (One) Equity Share	Vithaldas J. Divecha Solicitor C/o. M/s. Divecha & Thakore Solicitors 24/26 Dalal Street Bombay-1
2. Jayanti Parekh 30 Jaybharat Society Khar, (Bombay 52) Merchant	1 (One) Equity Share	

Dated this 2nd day of May 1960