



Coral India Finance And Housing Limited

**Memorandum of Association  
and  
Article of Association**

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प्रारूप० आई० आर०  
Form I. A.

निगमन का प्रमाण-पत्र

**CERTIFICATE OF INCORPORATION**

ता० ..... का सं० .....  
No. 11-84306..... of 19 95.....

मैं एतद्वारा प्रमाणित करता हूँ कि भाव.....

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

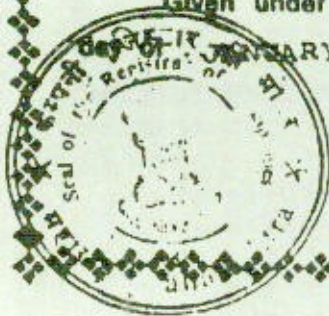
I hereby certify that CORAL INDIA FINANCE AND  
..... HOUSING LIMITED.....

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

मेरे हस्ताक्षर से भाव ता० ..... को दिया गया।

Given under my hand at .. BOMBAY .. this ... FOURTH .....

..... DAY OF JANUARY .. One thousand nine hundred and NINETYFIVE .....



*S. P. Kamble*  
(S. P. KAMBLE)

कम्पनियों का रजिस्ट्रार

Addl. Registrar of Companies  
Maharashtra

No.11-84306



कारबार प्रारम्भ करने के लिए प्रमाण-पत्र  
Certificate for Commencement of Business

कम्पनी अधिनियम, 1956 की धारा 149(3) के अन्तर्गत में  
Pursuant of Section 149(3) of the Companies Act, 1956

मैं एतद्द्वारा प्रमाणित करता हूँ कि .....

जो कम्पनी अधिनियम, 1956 के अधीन तारीख ..... को नियमित की गई थी और जिसने आज विहित प्रारूप में सम्बन्धित रूप से सत्यापित घोषणा काइल कर दी है कि उक्त अधिनियम की धारा 149(1) (क) से लेकर (घ) तक/149(2) (क) से लेकर (घ) तक की शर्तों का अनुपालन किया गया है, कारबार प्रारम्भ करने की हकदार है।

I hereby certify that the... **CORAL INDIA FINANCE AND HOUSING LIMITED** .....

which was incorporated under the Companies Act, 1956, on the **FOURTH** day of **JANUARY** ..... 19 **95**, and which has this day filed a duly verified declaration in this prescribed form that the conditions of Section 149(1)(a) to (d)/149(2)(a) to (c) of the said Act, have been complied with is entitled to commence business.

मैंने हस्ताक्षर से यह तारीख ..... को  
में दिया गया।

Given under my hand at **BOMBAY**  
this **THIRTYFIRST** day of **JANUARY** ..... one thousand nine hundred  
and **NINETYFIVE** .....

(**T.P. SHAMI**)  
कम्पनियों का रजिस्ट्रार

ADDL. Registrar of Companies

बे. एन. सी. 10-10  
J.S.C-10

प्रभा इन्डस्ट्रिज-230 सिविल/85-86-भापबूटेक-(सी-71)-14-7-88-5,000.  
MGIPTC-230 Civil/85-86-GJPTC-(71)-14-7-88-5,000.



सत्यमेव जयते

# GOVERNMENT OF INDIA

MINISTRY OF CORPORATE AFFAIRS

Registrar of companies, Mumbai  
Everest, 100 Marine Drive, Mumbai, Maharashtra, India, 400002

Corporate Identity Number: L67190MH1995PLC084306

## 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 CORAL INDIA FINANCE AND HOUSING LIMITED having passed Special Resolution in the Annual/ Extra Ordinary General Meeting held on -- 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 Mumbai this Twenty first day of January Two thousand nineteen.



URMILA PUNJA PARMAR

Registrar of Companies

RoC - Mumbai

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

CORAL INDIA FINANCE AND HOUSING LIMITED

DALAMAL HOUSE 4TH FLOORJ B MARG, NARIMAN POINT, MUMBAI,  
Mumbai City, Maharashtra, India, 400021



**MEMORANDUM  
OF  
ASSOCIATION**

**OF**

**CORAL INDIA FINANCE AND HOUSING  
LIMITED**

(THE COMPANIES ACT, 2013)\*\*

(COMPANY LIMITED BY SHARES)

## MEMORANDUM OF ASSOCIATION

OF

### CORAL INDIA FINANCE AND HOUSING LIMITED

- I. The Name of the Company is: - **CORAL INDIA FINANCE AND HOUSING LIMITED.**
- II. The Registered Office of the Company will be situated in the state of **Maharashtra.**
- III. (A) **THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE: - \*\***

- <sup>ss</sup>1. "To carry on the business of investment company and to finance, make investment in, acquire, hold, buy, sell, pledge, mortgage, dispose of, trade and deal in shares, stocks, debentures, debentures stocks, mutual funds, bonds, obligations and securities of all kind of any body corporate, corporations or of any Government or public authority, municipal or local or other interest in any Other Company including movables and immovable of any kind whether in India or abroad through itself or through Portfolio Management Services (PMSs) and also to lend and advance money and assets of all kinds or give credit on any terms or mode and with or without security to any individual, firm, body corporate or any other entity and to purchase or otherwise acquire, and to sell, exchange, surrender, lease, mortgage, charge, convert, turn to account, dispose of and deal with property and rights of all kinds."
- \*2. To provide all type of financial services including bill discounting, raising and placement of funds, placement of securities, advising on investment of funds, financial consultants, project counseling and advisory services, foreign exchange advisory services, syndication of funds, issue advisory services, merchant banking, portfolio investment consultant, in respect of shares, debentures, securities, bonds, units, obligations, tax planning consultant, to lend or advance money with or without securities to all or any type of borrower and/or to guarantee the payment of any money(s).
- \*3. To carry on the business as Builders, developers, contractors for all type of construction wok including land and property development and real estate dealers.

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<sup>ss</sup> *Inserted vide Special Resolution passed through Postal Ballot dated 04<sup>th</sup> January, 2019.*

\* *Renumbered vide Special Resolution passed through Postal Ballot dated 04<sup>th</sup> January, 2019.*

\*\* *Title substituted vide Special Resolution passed through Postal Ballot dated 04<sup>th</sup> January, 2019.*

**(B) MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III(A) ARE:— \*\***

- \*4. To engage in the business of real estate and in particular purchase and sale of land and/or building and owning, buying, selling, hiring, letting, sub-letting, maintaining, allotting, transferring, allotment, administering, exchanging, mortgaging, accepting, lease, tenant or sub-tenancy and constructing, reconstructing, extending, altering or demolishing, building or tenements, block, block, flat, shops, godowns, garages through contractors and purchasing, holding in stock or selling materials incidental to construction, repair, overhaul or maintenance of land and buildings to fix and collect rents.
- \*5. To acquire by purchase, lease, exchange or otherwise land, showrooms, buildings and hereditaments of any tenure or description and any estate or interest and rights over or connected with land and either or retain the same for the purpose of the Company's business or turn the same to account as they seem expedient.
- \*6. To take on lease, hire, purchase or otherwise acquire any lands, plantations, rights over or connected with lands and immovable property of any description and any interest, rights or privilege which may be deemed necessary or convenient for the business which the company is authorized to carry on.
- \*7. To sell, improve, manage, exchange, lease, mortgage, dispose, of turn of account or otherwise deal in all or my part of the property and right of the Company.
- \*8. To finance industrial enterprises, by way of lending and advancing money, machinery, land building, shed or such other things as may be required by such industrial enterprises, either with or without security and upon such terms and conditions as the Company may think fit, and to guarantee or become sureties for the performance of the agreement or contract entered into be any financial enterprises, with any financial institutions/banks, other parties for obtaining finance, whether for its long term capital, working capital or for any deferred payment finance.
- \*9. To amalgamate, enter into partnership or into any arrangement for sharing profits, union of interests, cooperation, joint venture or reciprocal concession or for limiting competition with any individual, person or company having similar objects.
- \*10. To enter all sorts of internal and/or external foreign collaborations, technical assistance, financial or commercial arrangements including market survey, study of market conditions in India or outside India for fulfillment of any objects herein contained.
- \*11. To establish or promote or concur in establishing or promoting any Company or Companies having similar objects for the purpose of acquiring all or any of the property, rights and liabilities of the Company.

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\* *Renumbered vide Special Resolution passed through Postal Ballot dated 04<sup>th</sup> January, 2019*

- \*12. To pay promoters of Company preliminary expenses and other incidental expenses for the promotion of the Company and or allot shares for consideration without cash or wholly towards such expenses.
- \*13. To open bank accounts of all nature including overdraft account and to operate the same.
- \*14. To draw, make, accepts, endorse, discount, negotiate, execute and issue bills of exchange, promissory notes and other negotiable or transferable instruments.
- \*15. Subject to provisions of Section 73 of the Companies Act, 2013 and Reserve Bank of India directives to receive money on deposit or loan and borrow or raise in such a manner as the Company shall think fit and in such a manner as the Company shall think fit and in particular by the issue of debentures and debenture stock (perpetual or otherwise) and to secure the repayment of any money borrowed, raised or owing to mortgage, charge or lien upon all or any of the property or assets (both present and future) of the Company including its uncalled capital and also by a similar mortgage charge or lien to secure and guarantee the performance by the Company of any obligation undertaken by the Company or any other person or Company as the case may be, but shall not carry on the business of Banking as defined in the Banking Regulation Act, 1949.
- \*16. To invest and dealt with money of the Company not immediately required in any manner.
- \*17. To open branches, sub-office, depots and multiple shops in India or outside India and to appoint agents, stockiest, distributors, sub-distributors and brokers to procure orders, market or sell the products of the Company or the goods of any other firm or company in which this Company may be dealing.
- \*18. To sell or otherwise dispose of the undertaking of the Company or any part thereof for such consideration as the Company shall think fit for and in particular for shares, debentures or other securities issued or to be issued by the purchaser whether body corporate or not.
- \*19. To acquire the whole or any part of the undertaking and assets of any business within the objects of the Company and any lands, privileges, rights, contracts, property or effects held or used in connection therewith and upon any such purchase to undertake the liabilities of any Company, association, partnership or person.
- \*20. To acquire and secure membership, act or privileges either in the name of the Company or its nominee or nominees in and of any association, exchanges, market, club or other institution in India or in any part of the world for furtherance of business, trade or industry.

- \*21. To accept gifts, bequests and donations from members and other and to make gifts to members and other of moneys, assets and property of any kind.
- \*22. To purchase, hold, take on lease or exchange or mortgage, hire or otherwise acquire and hold in any movable and immovable property including land, building, houses, flats, bungalows, shops, offices, godowns, licenses, any rights, interest and privileges therein or let them out on rent.
- \*23. To insure any of the persons, properties, undertakings, contracts, guarantees or obligations, or profits of the Company of every nature and kind in any manner whatsoever.
- \*24. To refer any dispute, claim or demand by or against the Company to arbitrators and to secure and perform the award.
- \*25. To create any depreciation fund, reserve fund, development fund, sinking fund, insurance fund or any special or other fund, whether depreciation of or repairing, improving, extending or maintain any of the properties of the Company.
- \*26. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefits of and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company or who are or were at time Director or Officers of the Company and the wives, widows, families, dependents of any such persons and also establish and subsidise and subscribe to any institutions, associations, clubs or funds calculated to be advances the interests and well being of the Company and make payments to or towards the insurance of any such persons as aforesaid and do any of the matter aforesaid.
- \*27. To enter into any arrangement with any government authority that may seem conducive to the attainment of the Company's objects or any of them and to obtain from any such Government or authority any rights, privileges licenses and concessions which the Company may consider necessary or desirable to obtain and to carry out, exercise, use or comply with any such arrangements, rights, privileges or concessions.
- \*28. To apply for secure acquire by grant, legislative enactment assignment, transfer, purchase or otherwise and exercise carry out and enjoy any charter, licenses, power, authority, franchise, concession rights, or privileges, which any government or authority or any corporation or other public body may be empowered to grant and to pay for and in aid contribute towards carrying the same into effect.
- \*29. To apply for promote and obtain any statute, order, regulation or other authorization or enactment and to oppose any bills proceedings or applications.

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\* *Renumbered vide Special Resolution passed through Postal Ballot dated 04<sup>th</sup> January, 2019*

- \*30. To act as commission agents, buying and selling agents, brokers and to act as a manufacture reputation.
- \*31. To donate or gift or receive gift in cash or in kind including for any national, charitable, benevolent, public purposes for promotion and growth of national economy and for discharging social and moral responsibilities of the Company to the society or to any institution, club, society, research, association, University, College or in favour of any government or any public institution(s) or organisation(s) or person(s).
- \*32. To give donations and to advance and lent to any persons, institution(s), organisation(s) on such terms and conditions and with or without interest or concessional rate of interest as may seem expedient for the fulfillment of the object contained in the above clause.
- \*33. To undertake, carry out, promote and sponsor or assist, any programme for promoting the social, cultural and economic welfare of or uplift of the public in any rural or backward area and to incur any expenditure on any programme of Rural Development assist the execution and promotion thereof either directly or through as independent agency or otherwise without prejudice to the generality of the foregoing the terms “programme for Rural Development” “Rural area” and “Backward Area” shall have the same meaning as contemplated under the Income Tax Act, 1961 or any other law relating to rural or backward area development for the time being in force in order to implement any of the above mentioned objects or purpose and to transfer the ownership of any property of the Company to or in favour of any public institution(s) or organisation(s) or person(s).
- \*34. To accept gifts, bequests, devices and donations from members and other and to make gifts to members and other in money, assets and properties of any kind.
- \*35. To remunerate (by cash or otherwise or by other assets or by allotment or fully or partly paid shares, credited as fully paid up in other manner) any persons, firms, association or companies for services rendered or to be rendered in giving technical aid and advice, granting licenses of permission for the use of patents, trade secrets, trademarks, processors and acting as trustees in for debenture holders or debenture-stock holder of the Company or for subscribing or agreeing to subscribed subscriptions whether absolutely or conditionally for any shares, debentures, debenture-stock or other securities of the Company or for services rendered in or out the formation or promotion of the Company promoted by this Company or introducing any property or business to the Company or in or about the conduct of the business of this Company or interest thereon.

- \*36. To provide for the welfare of shareholders, ex-shareholders, directors and ex-directors and employees of the Company and the wives and widows and families, the dependents of such persons by building or contributing to the building of houses, dwellings or chawls or by grants of money, pensions, allowances, bonuses or other payments, or by creating and from time to time subscribing or contributing or to provided fund and other associations, funds, trusts and by providing or subscribing or contribution towards places of instruction and recreations, hospitals and dispensaries, medical and other attendance and other assistance as the Company shall think fit and to subscribe or contribute for or otherwise to assist or grant money to charitable and other trusts, whether private, public, discretionary, vested or specific, national or other claims to support or aid by the Company either by reason of locality of operation or of public or general utility or otherwise.
- \*37. To guarantee for the performance or discharge of any obligations, liabilities, duties or the payments of moneys by any persons, firms and companies or Governments or State and to give indemnities of all kinds.
- \*38. To place, to reserve or to distribute bonus shares among the members or otherwise to apply, as Directors may from time to time think fit, any moneys received by way of premium on shares on debentures issued at a premium by the Company and any moneys arising from the sale by the Company of forfeited shares.
- \*39. To distribute among the members in specie any property of the company or any proceeds of sale or disposal of any property of the Company subject to provisions of the Companies Act, 2013 in the vent of winding up.
- \*40. To be interested in, promote joining and undertake the formation and establishment of such institutions, associations, chambers of commerce, or other bodies, with the objects of the Company as may be considered to be conducive to the profit and interest of the Company and to acquire, promote and/or subsidise any industry or undertaking.
- \*41. To indemnify officers, directors, agents and servants of the Company against proceedings, costs, damages, claims and demands in respect of anything done or ordered to be done by them for and in the interest of the Company or any loss, damage or misfortune whatever which shall happen in the execution of the duties of their office or in relation thereto.
- \*42. To act as principals, agents, contractors, trustees or otherwise and by or through trustees, attorney, agents or otherwise and either alone or in conjunction with others.
- \*43. To carry on and undertake the business of financiers and capitalists to finance operations of all kinds, but not to do business of Banking within the meaning of Banking Regulations Act, 1949.

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\* *Renumbered vide Special Resolution passed through Postal Ballot dated 04<sup>th</sup> January, 2019*

- \*44. To carry on in all respective branches, or any of them the business of general construction, contractors and among other things to construct, execute, carry out, equip, improve, work on roadways, docks, harbours, warehouse, canals, water courses, reservoirs, embankments, reclamations, sewages, drainage and other sanitary works, water, gas, electric and other supply works, houses, buildings and erection works of every kind.
- \*45. To finance the industrial enterprises by way of lending and advancing money, machinery, land, buildings, shed or such other things as may be required by such industrial enterprises either with or without security and upon such terms and conditions as the Company deem fit and to guarantee any contracts entered into by any industrial enterprise with any financial institutions, banks or other parties for obtaining finance whether for its long term capital, working capital or deferred payment financial and negotiate loans in any form or manner and also to give any guarantee for payment of moneys or performance of any obligation or undertaking and to assist/finance trading and manufacturing activities, business transactions and to act as financial consultants and advisors.
- <sup>s</sup>46. To undertake and execute any contracts for works involving the design, supply, erection, alteration, improvement etc. effluent treatment job work, affluent pipeline, affluent treatment equipment etc and to import and export and deal in any materials, components, spare parts and any contract involving supply or use any machinery and other ancillaries in connection therewith.
- <sup>s</sup>47. To purchase, or take on lease, exchange or otherwise deal in any land for agriculture, horticulture or otherwise transfer any such land or lands.
- <sup>s</sup>48. To act as a consultants, market research consultants, business transfer agents, valuers and estate agent and to act as intermediates in the introduction of sellers, purchasers, partners and employees.
- <sup>s</sup>49. To act as assessors, surveyors, actuaries, valuers and brokers in respect of all classes of property both real and personal and to take stock and property inventors.
- <sup>s</sup>50. To act as a dealers and workers in timbers, hardware, steel, iron, metal, cement of any kind, lime, bricks, marbles, tiles, pipes, plants material (including packing materials) and requisites and fittings and furniture of every description.
- <sup>s</sup>51. To act as a manufacturers of and dealers in bricks/pottery, terra-cotta, ceramics and sanitary preparations.
- <sup>s</sup>52. To act as a wood and timber merchants and manufacturers of and dealers in wood, wood blocks and flooring and other purposes, boxes, windows, doors, wood heels and soles, wood letters, wood pulp, wood wool, plywood, masts, spare, derricks, sleepers, tool handles, paneling works, furniture bricks and wood workers materials.

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\* *Renumbered vide Special Resolution passed through Postal Ballot dated 04<sup>th</sup> January, 2019.*

<sup>s</sup> *Appended vide Special Resolution passed through Postal Ballot dated 04<sup>th</sup> January, 2019.*

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

**# V.** The Authorized Share Capital of the Company is Rs. 15,00,00,000/- (Fifteen Crores only)  
**##** divided into 7,50,00,000 (Seven Crore Fifty Lakh) Equity Shares of Rs. 2/- (Rupees Two) each, with the rights, privileges and conditions attaching thereto as are provided by the Article of Association of the Company for the time being with the power to divide the share capital for the time being into several classes and to attached thereto respectively such preferential, qualified or special rights, privileges or conditions as may be determined by or in accordance with Article of Association of the Company for the time being and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be permitted by the Companies Act, 1956 or statutory modification thereof or provided by the Article of Association of the Company for the being.

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**\*\*\*** Amended vide Special Resolution dated 05<sup>th</sup> January, 2019

**#** Amended vide Ordinary Resolution passed at the AGM held on 05.05.1995

**##** Amended vide Ordinary Resolution passed through Postal Ballot dated 18.07.2017

We the several persons, whose names and address are subscribed hereto are desirous of being formed into a Company in pursuance to 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, Name, Address, Description and Occupation of Subscriber   | Number of Shares taken by each Subscriber                              | Signature, Name, Address, Description and Occupation of Witness  |
|--|--|--|
| <p style="text-align: center;">Sd/-<br/>Navinchandra B. Doshi<br/>S/o Bachubhai Doshi,<br/>1001, Benhur Apartments,<br/>N. B. Road,<br/>Off. Neapean Sea Road<br/>Bombay - 400 006<br/>(Business)</p>      | <p style="text-align: center;">30<br/>Thirty<br/>Equity<br/>Shares</p> |  |
| <p style="text-align: center;">Sd/-<br/>S Ramamurthy<br/>s/o R. Shankar Iyer<br/>102, Anjali Darshan,<br/>Shree Ambika Nagar,<br/>M.G. Road,<br/>Dombivali (West),<br/>(Service)</p>                       | <p style="text-align: center;">10<br/>Ten<br/>Equity<br/>Shares</p>    | <p style="text-align: center;">Sd/-<br/>Miss Bhavita Sanghavi<br/>D/O Chandrakant<br/>Sanghavi<br/>38, Master Bldg<br/>Md. Shakoor Marg,<br/>Bora Bazar, Fort<br/>Bombay - 400 001<br/>(Service)</p> |
| <p style="text-align: center;">Sd/-<br/>Kishor R. Mehta<br/>s/o Ravindraray Mehta<br/>Madhu Mahal,<br/>199/5470 Pant Nagar,<br/>Ghatkopar (East)<br/>Bombay - 400 075<br/>(Service)</p>                    | <p style="text-align: center;">10<br/>Ten<br/>Equity<br/>Shares</p>    |  |
| <p style="text-align: center;">Sd/-<br/>Mrs. Meeta Samir Sheth<br/>w/o Samir A. Sheth<br/>287, Raman Villa,<br/>Station Road,<br/>3<sup>rd</sup> floor, Matunga CR<br/>Bombay - 400 019<br/>(Business)</p> | <p style="text-align: center;">20<br/>Twenty<br/>Equity<br/>Shares</p> |  |

| Signature, Name, Address, Description and Occupation of Subscriber   | Number of Shares taken by each Subscriber   | Signature, Name, Address, Description and Occupation of Witness  |
|--|---|--|
| <p style="text-align: center;">Sd/-<br/>Mr. Priyush R. Dhedhi<br/>S/o Ratilal Dhedhi<br/>301/A, Shubh Shanti, Complex, Near<br/>Bobby Shopping Centre, M. G. Road,<br/>Kandivali (W),<br/>Bombay - 400 067<br/>(Business)</p> <p style="text-align: center;">Sd/-<br/>Dr. Sharad R. Mehta<br/>S/o Ramlal Manilal<br/>501, Sunflower,<br/>Opp. Rajawadi Garden,<br/>Ghatkopar (E),<br/>Bombay - 400 077<br/>(General Surgeon)</p> <p style="text-align: center;">Sd/-<br/>Nitin C. Dadia<br/>S/o Chunilal P. Dadia<br/>9/13, Shyam Niwas,<br/>Bhulabhai Desai Road,<br/>Bombay - 400 026<br/>(Business)</p> | <p style="text-align: center;">10<br/>Ten<br/>Equity<br/>Shares</p> <p style="text-align: center;">10<br/>Ten<br/>Equity<br/>Shares</p> <p style="text-align: center;">10<br/>Ten<br/>Equity<br/>Shares</p> | <p style="text-align: center;">Sd/-<br/>Miss Bhavita Sanghavi<br/>D/O Chandrakant<br/>Sanghavi<br/>38, Master Bldg<br/>Md. Shakoor Marg,<br/>Bora Bazar, Fort<br/>Bombay - 400 001<br/>(Service)</p> |
| Total  | 100<br>One<br>Hundred<br>Equity<br>Shares   |  |

Bombay  
7/12/94

**ARTICLE  
OF  
ASSOCIATION**

**OF**

**CORAL INDIA FINANCE AND HOUSING  
LIMITED**

**(THE COMPANIES ACT, 2013)**  
**(COMPANY LIMITED BY SHARES)**

**ARTICLE OF ASSOCIATION**  
**OF**  
**CORAL INDIA FINANCE AND HOUSING LIMITED**

The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed at the Annual General Meeting of the Company held on 26<sup>th</sup> September, 2014 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

**TABLE 'F' INCLUDED**

The regulations contained in the Table marked 'F' in Schedule 1 to the Companies Act, 2013 shall apply to the Company.

***Interpretation***

**I.** (1) In these regulations—

- (a) "the Act" means the Companies Act, 2013,
- (b) "Company" means **CORAL INDIA FINANCE AND HOUSING LIMITED**
- (c) "Office" means the Registered Office of the Company.
- (d) "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 be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

- (iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
3. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.
- (ii) The provisions of Articles (2) and (3) shall *mutatis mutandis* apply to debentures of the company.
4. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
5. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and 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 authorise some person to transfer the shares sold to the purchaser thereof.

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

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

- 12.** (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
- (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

***Calls on shares***

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

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

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

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

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

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

- 16.** (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten 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 per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

***Transfer of shares***

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

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

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

- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
- (b) any transfer of shares on which the company has a lien.

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

- (a) the instrument of transfer is in the form as prescribed in rules made under sub section (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 recognised 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 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 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 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) 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 authorised and consent required by law,—

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

### ***Capitalisation of profits***

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

- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
  - (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—
- (A) paying up any amounts for the time being unpaid on any shares held by such members respectively;
  - (B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
  - (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
  - (D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
  - (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 capitalised thereby, and all allotments and issues of fully paid shares if any; and
- (b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power—

- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
- (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

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

### ***Buy-back of shares***

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

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. \*(i) 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.
- \*(ii) Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 14 (fourteen).
- \*(iii) The Managing Director shall be a director not liable to retire by rotation. The Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation.
- \*(iv) The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company simultaneously.
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, *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.

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\* *Inserted and Renumbered vide Special Resolution passed at Annual General meeting dated August 30, 2021.*

- 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 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 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 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 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.

*Note:* 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 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, description and occupation of each Subscriber  | Signature of Subscriber | Number of equity shares taken by each subscriber | Signature of Witness And his name, Address, description and occupation   |
|---|-------------------------|--|--|
| Mr. Navinchandra B. Doshi<br>S/o Mr. Bachubhai Doshi<br>1001, Benhur Apartments, N B Road,<br>Off Neapean Sea Road, Bombay – 400 006<br>(Business)                    | Sd/-                    | 30<br>Thirty Equity<br>Shares                    | Witness for All<br>Miss Bhavita Sanghvi<br>D/o Chandrakant Sanghvi<br>38, Master Bldg. Md. Shakoore<br>Marg Bora Bazar, Fort, Bombay<br>– 400001 (Service) |
| Mr. S. Ramamurthy<br>S/o Mr. R. Shanker Iyer,<br>102, Anjali Darshan, Shree Ambika Nagar,<br>M.G. Road, Dombivali (West)<br>(Service)                                 | Sd/-                    | 10<br>Ten<br>Equity Shares                       |  |
| Mr. Kishor R. Mehta<br>S/o Mr. Ravindraray Mehta<br>Madhu Mahal<br>199/5470 Pant Nagar, Ghatkopar (East),<br>Bombay – 400 075<br>(Service)                            | Sd/-                    | 10<br>Ten<br>Equity Shares                       |  |
| Mrs. Meeta Samir Sheth<br>W/o Mr. Samir A Sheth<br>287, Raman Villa, Station Road, 3rd Floor,<br>Matunga CR, Bombay – 400 019<br>(Business)                           | Sd/-                    | 20<br>Twenty<br>Equity Shares                    |  |
| Mr. Priyush R Dhedhi<br>S/o Ratilal Dhedhi<br>301/A, Shubh Shanti Complex, Near Bobby<br>Shopping Centre, M.G. Road, Kandivali (W),<br>Bombay – 400 067<br>(Business) | Sd/-                    | 10<br>Ten<br>Equity Shares                       |  |
| Dr. Sharad R Mehta<br>S/o Ramlal Manilal<br>501, Sun Flower, Opp. Rajawadi Garden<br>Ghatkopar (East), Bombay – 400077<br>(General Surgeon)                           | Sd/-                    | 10<br>Ten<br>Equity Shares                       |  |
| Nitin C. Dadia<br>S/o Chunilal P Dadia<br>9/13, Shyam Nivas, Bhulabhai Desai Road,<br>Bombay – 400 026<br>(Business)  | Sd/-                    | 10<br>Ten<br>Equity Shares                       |  |
| Total   |                         | 100<br>One Hundred Equity<br>Shares              |  |

**Bombay**  
**7/12/94**