

**NOTE: By a Special Resolution of the Company passed at the Annual General Meeting of the Company held on the 27<sup>th</sup> day of September, 2024, these Articles were adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof.**

**THE COMPANIES ACT, 2013**  
**ARTICLES OF ASSOCIATION**  
**OF**  
**SHREE HARI CHEMICALS EXPORT LIMITED**  
**(COMPANY LIMITED BY SHARES)**

The following regulations comprised in these Articles of Association were adopted pursuant to special resolution passed by the members at the Annual General Meeting of the company held on 27<sup>th</sup> September, 2024 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

**I. PRELIMINARY**

1. The Regulations contained in Table "F" in Schedule I of the Companies Act, 2013 ("the Act") (herein after referred to as "Table F") shall apply to this Company in so far as they are expressly or impliedly excluded or modified by the following Articles.

**II. INTERPRETATION**

2. In these Articles, unless the context otherwise requires, expressions defined in the Act or any statutory modification thereof in force at the date at which these Articles have become binding on the Company, shall have the meanings so defined and words importing the singular shall include the plural, and vice versa, and words importing the masculine gender shall include female, and words importing persons shall include bodies corporate and the following words and expressions shall have the following interpretation, unless such interpretation is excluded by the subject or the context:--

**i. "Articles" or "Articles of Association"**

"Articles" or "Articles of Association" means the articles of association of a company as originally framed or as altered from time to time or applied in pursuance of any previous company law or of this Act;

**ii. "Board" or "Board of Directors"**

"Board" or "Board of Directors", in relation to a company, means the collective body of the directors of the company.

**iii. "Capital"**

"Capital" means the share capital for the time being raised or authorised to be raised, for the purpose of the Company.

**iv. "Chairman" or "Chairperson"**

"Chairman" means the chairman of Board of Directors and/or of the Company and can be referred as "Chairperson".

**v. "Debenture"**

"Debenture" includes debenture stock, bonds or any other instrument of a company evidencing a debt, whether constituting a charge on the assets of the company or not;

**vi. "Beneficial Owner"**

"Beneficial Owner" means a beneficial owner as defined in Section 2(1) (a) of the Depositories Act 1996.

**vii. "Depository"**

"Depository" means a depository as defined in clause (e) of sub-section (1) of section 2 of the Depositories Act, 1996.

**viii. "Depositories Act, 1996"**

"Depositories Act, 1996" means the Depository Act, 1996 (2 of 1996) including any statutory modification or re-enactment thereof including all the rules, notifications, circulars issued thereof and for the time being in force.

**ix. "Director"**

"Director" means a Director appointed to the Board of the Company.

**x. "Dividend"**

"Dividend" includes Interim Dividend.

**xi. "Financial year"**

"Financial year", in relation to a company means the period ending on the 31<sup>st</sup> day of March every year, and where it has been incorporated on or after the 1<sup>st</sup> day of January of a year, the period ending on the 31<sup>st</sup> day of March of the following year, in respect whereof financial statement of the company is made up.

**xii. "General Meeting"**

"General Meeting" will mean duly convened meeting, annual or extraordinary, as the case may be, of the shareholders, in accordance with the provision of the Act.

**xiii. "Member"**

"Member", in relation to a company, means—

- (i) the subscriber to the memorandum of the company who shall be deemed to have agreed to become member of the company, and on its registration, shall be entered as 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 a depository;

**xiv. "Office"**

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

**xv. "Ordinary Resolution" and "Special Resolution"**

"Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto by Section 114 of Act.

**xvi. "Paid-up share capital"**

"paid-up share capital" or "share capital paid-up" means such aggregate amount of money credited as paid-up as is equivalent to the amount received as paid-up in respect of shares issued and also includes any amount credited as paid-up in respect of shares of the company, but does not include any other amount received in respect of such shares, by whatever name called.

**xvii. "Persons"**

"Persons" includes an individual, an association of persons or body of individuals, whether incorporated or not and a firm.

**xviii. "Register of Members"**

"Register of Members" means the Register of Members to be kept pursuant to the Act.

**xix. "Seal"**

"Seal" means the Common Seal for the time being of the Company.

**xx. "Secretarial Standard(s)"**

"Secretarial Standard(s)" means provisions of Secretarial Standards issued by the Institute of Company Secretaries of India, as notified and modified from time to time.

**xxi. "Securities"**

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

**xxii. "Share"**

"Share" means share in the share capital of the Company and includes stock except where a distinction between stock and share is expressed or implied.

**xxiii. "The Act"**

"The Act" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and shall include the rules framed thereunder, each as amended from time to time.

**xxiv. "The Company" or "this Company"**

"The Company" or "this Company" means **SHREE HARI CHEMICALS EXPORT LIMITED.**

**xxv. "The Registrar"**

"Registrar" means a Registrar, an Additional Registrar, a Joint Registrar, a Deputy Registrar or an Assistant Registrar, having the duty of registering companies and discharging various functions under this Act;

**xxvi. "SEBI"**

"SEBI" means the Securities & Exchange Board of India established pursuant to Section 3 of the Securities and Exchange Board of India Act, 1992.

**xxvii. "The Secretary"**

"Secretary" includes a temporary or Assistant Secretary or any person or persons appointed by the Board to perform any of the duties of a Secretary and a Company Secretary within the meaning of Clause (c) of Sub-Section (1) of Section 2 of the Company Secretaries Act, 1980 (56 of 1980) and includes any other individual possessing the prescribed qualifications and appointed to perform the duties which may be performed by a Secretary under the act and any other ministerial or administrative duties.

### **III. SHARE CAPITAL AND VARIATION OF RIGHTS**

#### **3. Authorised Capital**

The Authorised Share Capital of the Company is as stated in Clause V of the Memorandum of Association, with the power to increase and reduce the Share Capital in accordance with the provisions of law and to subdivide or to repay the same or to divide the same into several classes and to attach there to any rights and to consolidate or subdivide or reorganize the shares, subject to the provisions of the Act to vary such rights as may be determined in accordance with the regulations of the Company.

#### **4. Shares under control of Board**

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 Board 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.

## **5. Directors may allot shares otherwise than for cash**

Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.

## **6. Kinds of Share Capital**

The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:

- (a) Equity share capital:
  - (i) With voting rights; and / or
  - (ii) With differential rights as to dividend, voting or otherwise in accordance with the Rules; and
- (b) Preference share capital

## **7. (i) Issue of certificate**

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) Certificate to bear seal**

Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

## **(iii) One certificate for shares held jointly**

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.

## **8. Option to receive share certificate or hold shares with depository**

A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialized state with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share.

## **9. Issue of new certificate in place of one defaced, lost or destroyed**

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.

## **10. Provisions as to issue of certificates to apply mutatis mutandis to debentures, etc.**

The provisions of Articles 7, 8 and 9 shall mutatis mutandis apply to debentures of the Company.

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

## **12. (i) Power to pay commission in connection with securities issued**

The company may exercise the powers of paying commissions conferred by the Act to any person in connection with the subscription to its securities, 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 the Act and rules made thereunder.

### **(ii) Rate of commission in accordance with Rules**

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) Mode of payment of commission**

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.

## **13. Variation of members' rights**

(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 the Act, 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) Provisions as to general meetings to apply mutatis mutandis to each meeting**

To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply.

#### **14. Issue of further shares not to affect rights of existing members**

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.

#### **15. Power to issue redeemable preference shares**

Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.

#### **16. Allotment of Sweat Equity Shares**

Subject to the provisions of the Act and any rules or guidelines made there under and subject to these Articles, the Directors may allot and issue shares in the Capital of the Company as sweat equity towards payment or part payment for any property or assets of any kind whatsoever sold or to be sold or transferred or to be transferred or for goods or machinery supplied or to be supplied or for services rendered or to be rendered or for technical assistance or know-how made or to be made available to the Company either in about the formation or promotion of the company or conduct of its business and any shares which may be so allotted may be issued as fully paid up or partly paid otherwise than for cash and if so issued shall be deemed to be fully paid up or partly paid up shares as aforesaid.

#### **17. Power to issue Shares under ESOS/ ESOPS**

The Company may, from time to time, issue shares under the Employee Stock Option Scheme and Employee Stock Purchase Scheme subject to Provisions of the Act and rules and other applicable laws.

#### **18. Further issue of share capital**

- (1) The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to –
  - (a) persons who, at the date of offer, are holders of equity shares of the Company; or
  - (b) employees under any scheme of employees' stock option; or
  - (c) any persons, if authorized by a Special Resolution, whether or not those persons include the persons referred to in clause (a) or clause (b) above.

Unless the terms of the offer or issuance of shares otherwise provide, the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person.

#### **(2) Mode of further issue of shares**

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.

#### **19. Declaration by persons not holding beneficial interests in shares**

Notwithstanding anything herein contained, a person whose name is at any time entered in the Register of Members of the Company as the holder of a share in the Company, but who does not hold the beneficial interest in such share shall, within such time and in such form as prescribed under the Act, make a declaration to the Company specifying the name and other particulars of the person or persons who hold the beneficial interest in such share in such manner as may be required under the provisions of the Act;

- (a) A person who holds a beneficial interest in a share or a class of shares of the company, shall within the time prescribed under the Act after his becoming such beneficial owner, make a declaration to the Company specifying the nature of his interest, particulars of the person in whose name the shares stand in the Register of members of the company and such other particulars as may be required under the provisions of the Act;
- (b) Whenever there is a change in the beneficial interest in share referred to above, the beneficial owner and the member shall within the time prescribed under the Act from the date of such change make a declaration to the Company in such form and containing such particulars as may be required under the provisions of the Act.
- (c) Where any declaration referred to above is made to the company, the company shall make a note of such declaration in the Register of Members and file within the time prescribed from the date of receipt of the declaration, a return in the prescribed form with the Registrar with regard to such declaration.

#### **IV. LIEN**

##### **20. (1) The Company's lien on shares**

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 member, for all monies presently payable by him or his estate to the Company:

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

##### **(2) Lien to extend to dividends, etc.**

The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company.

##### **(3) Waiver of lien in case of registration**

Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien.

##### **21. As to enforcing lien by sale**

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 to the person entitled thereto by reason of his death or insolvency or otherwise.



**22. (1) As to enforcing lien by sale**

To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.

**(2) Purchaser to be registered holder**

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

**(3) Validity of Company's receipt**

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

**(4) Purchaser not affected**

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 with reference to the sale.

**23. (1) Application of proceeds of sale**

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.

**(2) Payment of residual money**

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.

**24. Outsider's lien not to affect Company's lien**

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 any statute) be bound to recognize 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.

**25. Provisions as to lien to apply mutatis mutandis to debentures, etc.**

The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company.

**V. CALLS ON SHARES****26. Calls on Shares:****(1) Board may make calls**

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.

**(2) Notice of call**

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.

**(3) Board may extend time for payment**

The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.

**(4) Revocation or postponement of call**

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

**27. Call to take effect from date of resolution**

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.

**28. Liability of joint holders of shares**

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

**29. (1) When interest on call or installment payable**

If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board.

**(2) Board may waive interest**

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

**30. (1) Sums deemed to be calls**

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 Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

**(2) Effect of non-payment of sums**

In case of non-payment of such sum, all the relevant provisions of these Articles 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.

**31. Payment in anticipation of calls may carry interest**

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 as may be fixed by the Board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) 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.

### **32. Installments on shares to be duly paid**

If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments, then every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.

### **33. Calls on shares of same class to be on uniform basis**

All calls shall be made on a uniform basis on all shares falling under the same class.

Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.

### **34. Partial payment not to preclude forfeiture**

Neither a judgment nor a decree in favor of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.

### **35. Provisions as to calls to apply mutatis mutandis to debentures, etc.**

The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company.

## **VI. TRANSFER OF SHARES**

### **36. (1) Instrument of transfer to be executed by transferor and transferee**

The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.

- (2) 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.

### **37. Board may refuse to register transfer**

The Board may, subject to the right of appeal conferred by the Act 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.

### **38. Board may decline to recognize instrument of transfer**

The Board may decline to recognize any instrument of transfer unless—

- (a) the instrument of transfer is in the form as prescribed in rules made under the Act;
- (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.

### **39. Transfer of shares when suspended**

On giving not less than seven days' previous notice in accordance with the Act and Rules made there under, 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.

### **40. Provisions as to transfer of shares to apply *mutatis mutandis* to debentures, etc.**

The provisions of these Articles relating to transfer of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company.

## **VII. TRANSMISSION OF SHARES**

### **41. (1) Title to shares on death of a member**

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

### **(2) Estate of deceased member liable**

Nothing in clause (1) 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.

### **42. (1) Transmission Clause**

Any person becoming entitled to a share in consequence on 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

### **(2) Board's right unaffected**

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.

### **(3) Indemnity to the Company**

The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.

### **43. (1) Right to election of holder of share**

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.

### **(2) Manner of testifying election**

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

### **(3) Limitations applicable to notice**

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.

#### **44. Claimant to be entitled to same advantage**

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.

#### **45. Provisions as to transmission to apply *mutatis mutandis* to debentures, etc.**

The provisions of these Articles relating to transmission by operation of law shall *mutatis mutandis* apply to any other securities including debentures of the Company.

#### **46. No fee on transfer or transmission**

The Company shall not charge any fee for registration of transfer or transmission in respect of share or debentures of the Company.

#### **47. Company not liable for disregard of a notice prohibiting registration of transfer.**

The Company shall incur no liability or responsibility whatsoever in consequence of their registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the register of members) to the prejudice of persons having or claiming any equitable right title or interest (to or in such shares notwithstanding that the Company may have received a notice prohibiting registration of such transfer and may have entered such notice as referred thereto in any book of the Company, and save as provided by Section 89 of the Act, the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors so think fit.

#### **48. Register of transfers.**

The Company shall keep a book called the "Register of Transfer" and therein shall be fairly and distinctly entered the particulars of every transfer and transmission of any share in the Company.

**49.** The Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any shares or other securities or whose name appears as the Beneficial owner of shares or other securities in the records of Depository, as the absolute owner thereof.

## **VIII. NOMINATION OF SHARES**

### **50. Nomination of Shares.**

Notwithstanding anything contained hereinabove, every shareholder of the Company may at any time, nominate, in the prescribed manner, a person to whom his shares in the Company shall vest in the event of his death.

### **51. Nomination in case of Joint Holders.**

Where the shares in the Company are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner, a person to whom all the rights in the shares in the company shall vest in the event of death of all the joint-holders.

**52.** Notwithstanding anything contained in any other law for the time being in force or in any deposition, whether testamentary or otherwise, in respect of such shares in the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the shares in the Company, the nominee shall, on the death of the shareholder or as the case may be, on the death of the joint holders become entitled to all the rights in such shares, to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner.

**53.** Where the nominee is a minor, it shall be lawful for the holder of the shares, to make the nomination to appoint in the prescribed manner, any person to become entitled to shares in the Company, in the event of his death, during the minority.

## **IX. FORFEITURE OF SHARES**

### **54. If call or installment not paid notice must be given**

If a member fails to pay any call, or installment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or installment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.

### **55. Form of notice**

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.

### **56. In default of payment, shares be forfeited**

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.

## **57. Receipt of part amount or grant of indulgence not to affect forfeiture**

Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.

## **58. Entry of forfeiture in register of members**

When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.

## **59. Effect of forfeiture**

The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.

## **60. (1) Forfeited shares may be sold, etc.**

A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit.

## **(2) Cancellation of forfeiture**

At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

## **61. (1) Members still liable to pay money owing at the time of forfeiture**

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, and shall 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.

## **(2) Member still liable to pay money owing at time of forfeiture and interest**

All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realization. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.

## **(3) Cesser of liability**

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.

## **62. (1) Certificate of forfeiture**

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;

## **(2) Title of purchaser and transferee of forfeited shares**

The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favor of the person to whom the share is sold or disposed of;

## **(3) Transferee to be registered as holder**

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

## **(4) Transferee not affected**

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, re-allotment or disposal of the share.

## **63. Validity of sales**

Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.

## **64. Cancellation of share certificate**

Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.

## **65. Surrender of share certificates**

The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.

## **66. Sums deemed to be calls**

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



## **67. Provisions as to forfeiture of shares to apply mutatis mutandis to debentures, etc.**

The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

## **X. ALTERATION OF CAPITAL**

### **68. Power to alter share capital**

Subject to the provisions of the Act, the Company may, by ordinary resolution –

- (a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;
- (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;
- (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 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.

### **69. Right of stockholders**

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 Articles 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 these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder"/"member" shall include "stock" and "stock-holder" respectively. Shares may be converted into stock.

### **70. Reduction of capital**

The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules, -

- (a) its share capital; and/or
- (b) any capital redemption reserve account; and/or
- (c) any securities premium account; and/or
- (d) any other reserve in the nature of share capital

## **XI. JOINT HOLDERS**

### **71. Joint Holders**

Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles:

#### **(a) Liability of Joint Holders**

The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or installments and other payments which ought to be made in respect of such share.

#### **(b) Death of one or more joint holders**

On the death of any one or more of such joint holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.

#### **(c) Receipt of one sufficient**

Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.

#### **(d) Delivery of certificate and giving of notice to first named holder**

Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.

#### **(e)(i) Vote of joint-holders**

Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint-holders shall be entitled to vote in preference to a joint-holder present by attorney or by proxy although the name of such joint-holder present by any attorney or proxy stands first or higher (as the case may be) in the register in respect of shares.

#### **(ii) Executors or administrators as joint holders**

Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.

#### **(f) Provisions as to joint holders as to shares to apply *mutatis mutandis* to debentures, etc.**

The provisions of these Articles relating to joint holders of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company registered in joint names.  
Executors or administrators as joint holders

## **XII. BUY-BACK OF SHARES**

- 72.** Notwithstanding anything contained in these articles but subject to the provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

## **XIII. AMALGAMATION**

- 73.** Subject to provisions of these Articles, the Company may amalgamate or cause itself to be amalgamated with any other person, firm or body corporate subject to the provisions of the Act.

## **XIV. GENERAL MEETINGS**

### **74. Extraordinary general meeting**

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

### **75. Powers of Board to call extraordinary general meeting**

The Board may, whenever it thinks fit, call an extraordinary general meeting.

## **XV. PROCEEDINGS AT GENERAL MEETINGS**

### **76. (1) Presence of Quorum**

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.

### **(2) Business confined to election of Chairperson whilst chair vacant**

No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.

### **(3) Quorum for general meeting**

The quorum for a general meeting shall be as provided in the Act.

### **(4) If the quorum is not present within half-an-hour from the time appointed for holding a meeting of the company—**

(a) the meeting shall stand adjourned to the same day in the next week at the same time and place, or to such other date and such other time and place as the Board may determine; or

(b) the meeting, if called by requisitions under section 100, shall stand cancelled:

Provided that in case of an adjourned meeting or of a change of day, time or place of meeting under clause (a), the company shall give not less than three days notice to the members either individually or by publishing an advertisement in the newspapers (one in English and one in vernacular language) which is in circulation at the place where the registered office of the company is situated.

(5) If at the adjourned meeting also, a quorum is not present within half-an-hour from the time appointed for holding meeting, the members present shall be the quorum.

## **77. Chairperson of the meetings**

The Chairperson of the Board shall preside as Chairperson at every general meeting of the Company.

## **78. Directors to elect a Chairperson**

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 unable or unwilling to act as chairperson of the meeting, the Vice Chairperson, if any, shall be entitled to take the Chair at such meeting. If there be no such Chairperson or Vice Chairperson, or if he or they are unable or unwilling to take the chair, or if he/they are not present within fifteen minutes of the time appointed for holding the meeting, then the directors present shall elect one of their members to be the chairperson of the meeting.

## **79. Members to elect a Chairperson**

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, by poll or electronically or by show of hands or any other manner as may be provided in the Act or rules made there under, choose one of their members to be Chairperson of the meeting.

## **80. Casting vote of Chairperson at general meeting**

On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.

## **81. Minutes of proceedings of meetings and resolutions passed by postal ballot**

- (1) The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.

### **(2) Certain matters not to be included in Minutes**

There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting

- (a) is, or could reasonably be regarded, as defamatory of any person; or
- (b) is irrelevant or immaterial to the proceedings; or
- (c) is detrimental to the interests of the Company.

### **(3) Discretion of Chairperson in relation to Minutes**

The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.

### **(4) Minutes to be evidence**

The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.

## **82. (1) Inspection of minute books of general meeting**

The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall:

- (a) be kept at the registered office of the Company; and

(b) be open to inspection of any member without charge, in accordance with the Act on all working days other than Saturdays, Sundays and public holidays.

**(2) Members may obtain copy of minutes**

Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of Rupees ten per page or part thereof for a copy of any minutes referred to in clause (1) above, Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.

**83. Powers to arrange security at meetings**

The Board, and also any person(s) authorized by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final and rights to attend and participate in the meeting concerned shall be subject to such decision.

**84. Notice**

Subject to the provisions of the Companies Act, 2013, notices and other documents of General Meeting of the Company may be given to every member of the Company by e-mail, provided that every member should be given an advanced opportunity to register their e-mail address and changes therein from time to time with the Company or its Registrar and Share Transfer Agents. In case any member has not registered his e-mail address with the Company, the service of notice and documents shall be in accordance with the provisions of section 20 of the Companies Act, 2013

**XVI. ADJOURNMENT OF MEETING**

**85. (1) Chairperson may adjourn the meeting**

The Chairperson may, *suo motu*, adjourn the meeting from time to time and from place to place.

**(2) Business at adjourned meeting**

No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

**(3) Notice of adjourned meeting**

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.

**(4)** 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.

**XVII. VOTING RIGHTS**

**86. Entitlement to vote on show of hands and on poll**

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.

### **87. Voting through electronic means**

A member may exercise his vote at a meeting by electronic means in accordance with the provisions of the Act and shall vote only once.

### **88. (1) Vote of joint-holders**

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.

### **(2) Seniority of names**

For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

### **89. How members *non compos mentis* and minor may vote**

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. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.

### **90. Business may proceed pending poll**

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

### **91. Restriction on voting rights**

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 or in regard to which the Company has exercised any right of lien.

### **92. Restriction on exercise of voting rights in other cases to be void**

A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being aground set out in the preceding Article.

### **93. Equal rights of members**

Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.

**94.** (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.

## **XVIII. PROXY**

### **95. (1) Member may vote in person or otherwise**

Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.

### **(2) Proxies when to be deposited**

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 of 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.

### **96. Form of proxy**

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

### **97. Proxy to be valid notwithstanding death of the principal**

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.

## **XIX. BOARD OF DIRECTORS**

### **98. Number of Directors**

- (1) The number of Directors shall not be less than three and not more than fifteen (15). Subject to the provisions of the Act and these Articles, the Company may from time to time increase within the maximum limit permissible the number of Directors provided that any increase in the number of Directors exceeding the limit in that behalf provided by the Act shall not have any effect unless necessary approvals have been taken as may be prescribed under the Act.
- (2) At least one of the director shall be the resident of India, i.e. atleast one director who has stayed for minimum 182 days in India in a previous calendar year.
- (3) The Company shall appoint such number of woman director as may be required under the provisions of the Act and rules thereunder.

### **99. Appointment and election of Directors.**

- (1) All Directors shall be elected by shareholders of the Company in General Meeting and all Directors other than the non-retiring Directors and Independent Directors shall be liable to retirement by rotation as herein provided.

- (2) Committees: The Board shall have the right to constitute committees of the Board ("Board Committees") and shall have the right to determine their functions, powers, authorities and responsibilities. Subject to applicable regulations, each Board Committee shall be constituted. The quorum and notice provisions set out in Articles in relation to the meetings of the Board shall apply to the meetings of the Board Committees

#### **100. Remuneration of Directors.**

##### **Remuneration of directors**

- (1) The remuneration of the directors shall be as may be decided by the Board of Directors from time to time.

##### **Remuneration to require member's consent**

- (2) The remuneration payable to the directors, including any managing or whole-time director or manager, if any, shall be determined in accordance and subject to the provisions of the Act.

#### **101. Travelling Expenses incurred by Director not a bonafide resident or by Director going out on Company's business**

The Board may allow and pay to any Director, who is not a bonafide resident of the place where the meetings of the board are ordinarily held and who shall come to such place for the purpose of attending any meeting, such sum as the Board may consider fair compensation for travelling, boarding, lodging and other expenses, in addition to his fee for attending such meeting as above specified; and if any Director be called upon to go or reside out of the ordinary place of his residence on the Company's business, he shall be entitled to be repaid and reimbursed any travelling or other expenses incurred in connection with business of the Company.

#### **102. Directors may act notwithstanding any vacancy.**

The continuing Directors may act notwithstanding any vacancy in their board but if, and so long as their number is reduced below the minimum number fixed by these Article hereof the continuing Directors not being less than two may act for the purpose of increasing the number of Directors to that number, or of summoning a General Meeting, but for no other purpose.

#### **103. The Board may pay all expenses incurred in getting up and registering the Company.**

#### **104. The Company may exercise the powers conferred on it by the Act 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.**

#### **105. Additional Director**

- (i) Subject to the provisions of the Act, 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.



#### **106. Appointment of Independent Directors.**

The Company shall appoint such number of directors as Independent directors as may be required under the provisions of the Act and rules thereunder. Independent Directors shall meet at such interval as may be provided by the Act.

#### **107. Alternate Director**

The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India.

#### **108. Casual Vacancy**

If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.

#### **109. Power to-appoint ex-officio directors.**

1) Whenever the Directors enter into a contract with any Government, Central, State or Local, or any person or persons for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or for underwriting or enter into any other arrangement whatsoever, the Directors shall have, subject to the provisions of Section 152 of the Act, the power to agree that such Government, person or persons shall have the right to appoint or nominate by a notice in writing addressed to the Company one or more Directors on the Board for such period and upon such conditions as may be mentioned in the Agreement and that such Director or Directors may not be liable to retire nor be required to hold any qualification shares. The Directors may also agree that any such Director or Directors may be removed from time to time by the Government, person or persons entitled to appoint or nominate them and such person or persons may appoint another or others in his or their place and also fill in any vacancy, which may occur as a result of any such Director or Directors ceasing to hold that office for any reason whatever. The Directors so appointed or nominated shall be entitled to exercise and enjoy all or any of the rights and privileges exercised and enjoyed by the Directors of the Company including the payment of remuneration and travelling expenses to such Director or Directors as may be agreed by the Company with such person or persons aforesaid.

2) If it is provided by the Trust Deed, securing or otherwise, in connection with any issue of debentures of the Company, that any person or persons shall have power to nominate a Director of the Company, then in the case of any and every such issue of debentures, the person or persons having such power may exercise such power from time to time and appoint a Director accordingly. Any Director so appointed is herein referred to as "Debenture Director". A Debenture Director may be removed from office at any time by the person or persons in whom for the time being is vested the power under which he is appointed and another Director may be appointed in his place. A Debenture Director shall not be bound to hold any qualification shares.

#### **110. Qualification of Directors**

A Director shall not be required to hold any share qualification.

### **111. Retirement and rotation of Directors**

- (1) Subject to the provision of the Act, at every Annual General Meeting of the Company, one-third of such of the Directors for the time being as are liable to retire by rotation or if their number is not three or a multiple of three, the number nearest to one third shall retire from office.
- (2) Not less than two-third of the total number of Directors of the Company as are liable to retire by rotation under the Act, shall be persons whose period of office is liable to determination by retirement of Directors by rotation and save as otherwise expressly provided in the Act and these Articles, be appointed by the Company in General Meeting.
- (3) The remaining Directors shall be appointed in accordance with the provisions of the Act, and these Articles.
- (4) The expression "Retiring Director" means a Director retiring by rotation.

### **112. Ascertainment of Directors retiring by rotation and filling of vacancies**

Subject to the Provisions of the Act and these Articles, the Directors to retire by rotation under the foregoing Article at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who become Directors on the same day, those who are to retire shall in default of and subject to any agreement among themselves be determined by lot. Subject to the provisions of the Act, a retiring Director shall remain in office until the conclusion of the meeting at which his reappointment is decided or his successor is appointed.

### **113. Eligibility for re-election**

A retiring Director shall be eligible for re-election.

### **114. Notice of Candidate for office of Director except in certain cases.**

- (1) Subject to the provisions of the Act and these Articles any person who is not a retiring Director shall be eligible for appointment to the office of the Director at any General Meeting if he or some member intending to propose him has, at least fourteen clear days before the meeting, left at the Registered Office of the Company a notice in writing under his hand signifying his candidature for the office of Director or the intention of such member to propose him as a candidate for that office as the case may be along with a deposit of such sum as may, from time to time, be prescribed by the law as deposit, which shall be refundable only if the candidate in respect of whom the deposit is made has duly been elected as Directors
- (2) Every person (other than a Director retiring by rotation or otherwise or a person who has left at the office of the Company a notice under Section 160 of the Act signifying candidature for the office of a Director) proposed as a candidate for the office of a Director shall sign and file with the company, his consent in writing to act as Director if appointed.
- (3) On receipt of the notice referred to in this Article the Company shall inform its members of the Candidature of that person for the office of a Director or of the intention of a member to propose such person as a candidate for that office by serving individual notice on members not less than seven days before the meeting provided that it shall not be necessary for the Company to serve individual notices upon the members if the Company advertises such candidature or intention not less than seven days before the meeting in at least two newspapers circulating in the city, town or village in which the Registered Office of the Company is situate of which one is published in the English language and the other in the regional language.

**115. Director may contract with Company.**

Subject to the provisions of section 188 of the Act no director shall be disqualified by his office from contracting with the Company for any purpose and in any capacity whatsoever including either as Vendor, purchaser, agent, broker, underwriter of shares and debentures of the Company or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realized by any such contract or arrangement by reason only of such Director holding that office, or of the fiduciary relationship thereby established, but it is hereby declared that nature of his interest must be disclosed by him as provided hereunder.

**116. Disclosure of interest.**

**1)** Subject to the provision of the Act, every Director who is in any way whether directly or indirectly concerned or interested in any contract or arrangement or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company as prescribed under section 184 of the Act shall disclose the nature of his concern or interest at a meeting of the Board of Directors or as provided in these Articles hereof.

**a)** In the case of a proposed contract or arrangement, the disclosure required to be made by a Director in article above shall be made at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration or if the Director was not at the date of the meeting, concerned or interested in the proposed contract or arrangement at the first meeting of the Board after the Director becomes so concerned or interested.

**b)** In the ease of any other contract arrangement, the required disclosure shall he made at the first meeting of the Board held alter the Director becomes concerned or interested in the contract or arrangement.

**117. Directors may be Directors of companies promoted by the Company**

A Director of the Company may be or may become a Director of any Company promoted by the Company, or in which it may be interested as Vendor, member or otherwise and subject to the provisions of the Act and these Articles.

**118. Managing Director**

(1) Subject to the provisions of the Act and of these Articles, the Board shall have power to appoint from time to time any of its members as Managing Director or Managing Directors or Whole time Directors of the Company for a fixed term not exceeding five years at a time and upon such terms and conditions as the Board thinks fit, and subject to the provisions of these Articles, the Board may by resolution vest in such Managing Director or Managing Directors or Whole time Directors such of the powers hereby vested in the Board generally as it thinks fit, and such powers may be made exercisable for such period or periods, and upon such conditions and subject to such restrictions as it may determine. The remuneration of the Managing Director or Managing Directors or Whole time Directors may be by way of monthly payment, fee for each meeting or participation in profits, or by any or all these modes, or any other mode not expressly prohibited by the Act. The Managing Director shall not be required to retire by Rotation. The Directors may whenever they appoint more than one Managing Director, designate one or more of them as "Joint Managing Director" or "Joint Managing Directors" or "Deputy Managing Director" or "Deputy Managing

Directors”, as the case may be, and accordingly the expression “Managing Director” shall also include and be deemed to include “Joint Managing Director” or “Deputy Managing Director”.

(2) The Managing Director or Managing Director or Directors who are in the whole-time employment in the Company shall subject to supervision and control of the Board of Directors, exercise such powers as are vested in them by the Board”.

## **XX. DIRECTORS OF THE COMPANY**

**119.** Following are the present Directors of the Company:

- i. Shri Bankesh Chandra Agrawal
- ii. Shri Sarthak Agarwal
- iii. Shri Nihit Agarwal
- iv. Shri Sanjay Kedia
- v. Shri Vikas Agarwal
- vi. Smt. Ekta Sultania
- vii. Mr. Shri Ram Gupta
- viii. Shri Rajkumar Dayma
- ix. Smt. Varsha Agarwal
- x. Shri Sanjay Gupta

## **XXI. PROCEEDINGS OF THE BOARD**

### **120. Meetings of Directors**

The Directors may meet together as a Board from time to time and shall hold a minimum number of four meetings of its Board of Directors every year in such a manner that subject to the provisions of the Act and the rules thereunder, not more than one hundred and twenty days shall elapse between two consecutive meetings of the Board.

### **121. Notice, Agenda and Minutes of Meetings.**

A Director or the Managing Director may at any time and the Secretary upon the request of a Director shall convene a meeting of the Directors. Notice of not less than seven days shall be issued in respect of every meeting of the Board in writing to every Director for the time being in India and at his usual address registered with the Company and to every other Director as may be required under relevant provisions of the Act/ Secretarial Standards. Provided that a meeting of the Board may be called at shorter notice to transact urgent business subject to the condition that at least one independent director, if any, shall be present at the meeting

The Company shall ensure that board papers relating to the board agenda and notes thereon pursuant to the foregoing provisions of this Article shall be circulated to the members of the Board in accordance with the Act.

### **122. Quorum**

The quorum for a Board meeting shall be 1/3<sup>rd</sup> of its total strength or two Directors whichever is higher as provided in the Act and the participation of the Directors by video conferencing or by other audio-visual means shall also be counted for the purposes of quorum.

### **123. Participation at a Board Meeting.**

The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio-visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.

### **124. Adjournment of meeting for want of Quorum**

If a meeting of the Board of Directors cannot be held for want of quorum, then the meeting shall stand adjourned until such date and at such time and place as the Chairman may appoint and in default of such appointment to the same day in the next week at the same time and place or if that day is a National holiday till the next succeeding day which is not a public holiday, at the same time and place or to such day, time and place as the Directors present may determine.

### **125. When meeting to be convened**

The Secretary shall, as and when directed by the Directors to do so, convene a meeting of the Board by giving a notice in writing to every other Director provided however that no meeting shall be convened unless advance intimation of at least seven days is provided for any such meeting.

Provided that a meeting of the Board may be called at shorter notice to transact urgent business subject to the condition that at least one independent director, if any, shall be present at the meeting:

Provided further that in case of absence of independent directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one independent director, if any.

### **126. Chairman/Chairperson**

a. An individual can be appointed or reappointed as the Chairperson/Chairman as well as the Managing Director or Chief Executive Officer at the same time.

b. Notwithstanding anything contained in this Article, the Board of Directors may elect, from time to time, any of its members, as Chairman/Chairperson. Subject to the provisions of the Act and of these Articles, the Board shall have the power to nominate from time to time, any of its members as Vice Chairman/ Vice Chairperson on such terms and conditions as the Board thinks fit.

### **127. Questions at Board Meeting how decided**

Questions arising at Meetings of the Board of Directors or a Committee thereof shall be decided by a majority of votes and in the case of an equality of votes, the Chairman shall have a second or casting vote.

### **128. Delegation of power**

1) 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.

### **Committee to conform to Board regulation**

- 2) 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.

### **Participation at Committee**

- 3) The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio-visual means as may be prescribed by the Rules or permitted under law.

## **129. Committee(s) of the Board of Directors**

### **1) Chairperson of Committee**

A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.

### **2) Who to Preside at meetings of Committee**

If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

### **3) Quorum for Committee**

The quorum for the Committee of the Board shall be 1/3<sup>rd</sup> of its total strength or 2 (two) members whichever is higher for all committees of the Board, unless otherwise fixed by the Act, rules made thereunder or applicable Secretarial Standards duly amended from time to time.

## **130. Meeting(s) of the Committee(s):**

### **1) Committee to meet**

A Committee may meet and adjourn as it thinks fit.

### **2) Question at Committee meeting how decided**

Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.

### **3) Casting vote of Chairperson at Committee meeting**

In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.

### **4) Acts of Board or Committee valid notwithstanding defect of appointment**

Subject to the provision of these article, 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 or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

### **131. Resolution by circulation**

Save as otherwise expressly provided in the Act and subject to these Articles, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of 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.

### **132. Participation through video Conferencing or other audio-visual means**

Subject to the provisions of the Act and other applicable laws, Directors may participate in meeting(s) of the Board or Committee(s) by video conferencing or any other means of contemporaneous communication, provided that each Director must acknowledge his presence for the purpose of the meeting and any Director not doing so shall not be entitled to speak or vote at the meeting. A Director may not leave the meeting by disconnecting his means of communication unless he has previously obtained the express consent of the Chairman of the meeting and a Director shall conclusively be presumed to have been present and formed part of the quorum, voting, recording of minutes and all other relevant provisions in this regard, as may be permitted from time to time, at all times during the meeting unless he has previously obtained the express consent of the Chairman of the meeting to leave the meeting as aforesaid.

### **133. Minutes of proceedings of meetings of the Board**

- 1)** The Company shall cause minutes of the meeting of the Board of Directors and of Committees of the Board to be duly entered in a book or books provided for the purpose in accordance with the relevant provisions of section 118 of the Act. The minutes shall contain a fair and correct summary of the proceedings of the meeting including the following:
  - (i)** The names of the Directors present at the meeting of the Board of Directors or any Committee thereof;
  - (ii)** All orders made by the Board of Directors;
  - (iii)** All resolutions and proceedings of meetings of the Board of Directors and Committees thereof;
  - (iv)** In the case of each resolution passed at a meeting of the Board of Directors or Committee thereof the names of Directors if any, dissenting from or not concurring in the resolution.
- 2)** All such minutes shall be signed by the Chairman of the Concerned meeting or by the person who shall preside as Chairman at the next succeeding meeting and all the minutes purported to be so signed shall for all actual purposes whatsoever be prima facie evidence of the actual passing of the resolution recorded and the actual and regular transaction or occurrence of the proceedings so recorded and of the regularity of the meetings at which the same shall appear to have taken place.

### **134. General Powers of Directors**

The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company Is by the memorandum of association and these Articles or otherwise authorized to exercise and do, and, not hereby or by the statue or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act from time to time made by the Company in general meeting provided that

no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.

### **135. Consent of company necessary for the exercise of certain powers**

1) Subject to the provisions of section 180 the Act, the Board of Directors shall not exercise the following powers except with the consent of the Company accorded by a special resolution, namely:-

(a) to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the company or where the company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings.

Explanation.— For the purposes of this clause,—

(i) "undertaking" shall mean an undertaking in which the investment of the company exceeds twenty per cent. of its net worth as per the audited balance sheet of the preceding financial year or an undertaking which generates twenty per cent. of the total income of the company during the previous financial year;

(ii) the expression "substantially the whole of the undertaking" in any financial year shall mean twenty per cent. or more of the value of the undertaking as per the audited balance sheet of the preceding financial year;

(b) to invest otherwise in trust securities the amount of compensation received by it as a result of any merger or amalgamation;

(c) to borrow money, where the money to be borrowed, together with the money already borrowed by the company will exceed aggregate of its paid-up share capital and free reserves, apart from temporary loans obtained from the company's bankers in the ordinary course of business:

Provided that the acceptance by a banking company, in the ordinary course of its business, of deposits of money from the public, repayable on demand or otherwise, and withdraw able by cheque, draft, order or otherwise, shall not be deemed to be a borrowing of monies by the banking company within the meaning of this clause.

Explanation — For the purposes of this clause, the expression "temporary loans" means loans repayable on demand or within six months from the date of the loan such as short-term, cash credit arrangements, the discounting of bills and the issue of other short-term loans of a seasonal character, but does not include loans raised for the purpose of financial expenditure of a capital nature;

(d) to remit, or give time for the repayment of, any debt due from a director.

2) Every special resolution passed by the company in general meeting in relation to the exercise of the powers referred to in clause (c) of sub-section (1) of Section 180 of the Act shall specify the total amount up to which monies may be borrowed by the Board of Directors.

## **XXII. REGISTERS**

### **136. Statutory Registers**

The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements



for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection in accordance with Act on all working days, other than Saturdays, Sundays and public holidays at the registered office of the Company by the persons entitled thereto on payment of a fee not exceeding Rupees Fifty for each inspection. Provided further that, a copy of such return or register or entries therein can be furnished to the persons entitled thereto, on receipt of deposit of the fee of Rupees Ten for each page or such fees as permitted in the Act and the Rules made thereunder.

### **137. Foreign register**

- a) The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register.
- b) The foreign register shall be open for inspection and may be closed, and extracts may be taken there from and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.

## **XXIII. COPIES OF MEMORANDUM AND ARTICLES OF ASSOCIATION**

- 138.** Copies of Memorandum and Articles of Association of the Company and other documents referred to in Section 17 of the Act shall be sent by the Company to every member at his request within seven days on payment of the sum of Rupee One for each copy.

## **XXIV. CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER**

### **139. 1) Chief Executive Officer, etc.**

Subject to the provisions of the Act,—

- a) A chief executive officer, manager, company secretary and 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 and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses.
- b) A Whole time Key Managerial Personnel of a Company shall not hold the office in more than one company except in its subsidiary company at the same time.

### **2) Director may be chief executive officer, etc.**

A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

## **XXV. THE SEAL**

### **140. The Seal its custody and use**

- 1) The Board shall provide for the safe custody of the seal

## 2) **Affixation of seal**

The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or a Committee of the Board authorized by it in that behalf, and except in the presence of at least one Director or the Secretary or such other person as the Board may appoint for the purpose and such director or manager or the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

## **XXVI. DIVIDEND**

**141.** Regulation 83 of the Table "F" shall apply to the company.

## **XXVII. CAPITALISATION OF PROFITS**

**142. (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 herein, 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.

**143. (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.

## **XXVIII. ACCOUNTS**

### **144. Books of Accounts to be kept open for inspection**

#### **1) Inspection by Directors**

The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules.

#### **2) Restriction on inspection by members**

No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by law or authorized by the Board.

## **XXIX. AUDIT**

### **145. Accounts to be Audited**

The Financial Statements shall be audited by the Auditors in accordance with the provisions of the Act.

## **XXX. DOCUMENTS AND NOTICE**

### **146. By Advertisement**

A document or notice advertised in a newspaper circulating in the neighborhood of the Office shall be deemed to be duly served or sent on the day on which the advertisement appears on or to every member who has no registered address in India and has not supplied to the Company an address within India for the serving of documents on or the sending of notices to him.

### **147. On personal representatives, etc.**

A document or notice may be served or given by the Company on or to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in prepaid letter addressed to them by name or by the title of representatives of the deceased, or assignee of the insolvent or by any like description, at the address (if any) in India supplied for the purpose by the persons claiming to be entitled, or (until such an address has been so supplied) by serving the document or notice in any manner in which the same might have been given if the death or insolvency had not occurred.

### **148. To whom documents or notices must be served or given**

Documents or notices of every General Meeting shall be served or given in same manner herein before authorized on or to (a) every member, (b) every person entitled to a share in consequence of the death or insolvency of a member, and (c) the Auditor or Auditors for the time being of the Company.

### **149. Members bound by documents or notices served on or given to previous holders**

Every person who, by operation of law, transfer or other means whatsoever, shall become entitled to any share, shall be bound by every document or notice in respect of such share, which previously to his

name and address being entered on the Register of Members, shall have been duly served on or given to the person from whom he derives his title to such shares.

**150. Document or notice by Company and Signature thereto.**

Any document or notice to be served or given by the Company may be signed by a director or some person duly authorized by the Board of Directors for such purposes and the signature thereto may be written, printed or lithographed.

**151. Service of document or notice by member.**

All documents or notices to be served or given by members on or to the Company or any Officer thereof shall be served or given by sending it to the Company or Officer at the Office by post under a certificate of posting or by registered post, or by leaving it at the office.

**XXXI. WINDING UP**

**152. Winding up of the Company**

Subject to the provisions of Chapter XX of the Act and rules made there under—

(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.'

**XXXII. INDEMNITY**

**153.** 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.

**XXXIII. GENERAL POWER**

**154. General Power**

Whenever in the Act, it has been provided that the Company shall have any right privileges or authority or that the Company could carry out any transaction only if the Company is authorized by its articles, then and in that case this regulation thereto authorizes and empowers the Company to have such rights, privilege or authority and to carry such transactions as have been permitted by the Act, without there being any specific regulation in that behalf herein provided.

**XXXIV. INDIVIDUAL RESPONSIBILITY OF DIRECTORS**

**155.** Subject to the provisions of the Companies Act, 2013 no Directors, Auditors, or other Officers of the Company shall be liable for the acts , receipts, neglects, or defaults of any other Director or Officer or joining in any receipt or act for conformity or for any loss or expenses happening to the Company through the inefficiency or through the deficiency of title to any property acquired by order of the Director for or on behalf of the Company or for the insufficiency of and security in or upon which any loss or damage arising from Bankruptcy, insolvency or tortuous act of any person with whom any monies, securities or effects shall be deposited or for any loss occasioned by any error, loss, damage or misfortune, whatever, which shall happen in relation to the execution of duties of his office or in relation thereto unless the same happens through his own dishonesty.

**XXXV. SECRECY CLAUSE**

**156. Secrecy Clause**

- (1)** Every director, manager, auditor, trustee, member of a committee, officer, key managerial personnel, servant, agent, accountant or other person employed in the business of the Company, shall if so required by the Directors, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transaction and affairs of the Company with the customers and the state of the accounts with individuals and in realization thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.
- (2)** No member shall be entitled to visit or inspect the Company's works without the permission of the Directors or the Managing Director or to require discovery of any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade, or secret process, which may relate to the conduct of the business of the Company and which in the opinion of the Director or the Managing Director it will be inexpedient in the interest of the members of the Company to communicate to the public.

.....

We the several persons, whose names, addresses, and descriptions are subscribed hereunder, are desirous of being formed into a Company in pursuance of this Articles of Association:

Name, address description and occupation of each subscriber	Number of equity shares take by each subscriber	Signature of subscriber	Signature of witness and his name, address, and occupation
<b>BANKESH CHANDRA AGARWAL</b> <b>S/O OF SHREE BABULAL AGARWAL,</b> <b>M-5/15, BHANUMATI, BANGUR NAGAR, GOREGAON (WEST).</b> <b>BOMBAY - 400 090.</b>  <b>OCCUPATION: BUSINESS.</b>	<b>10/-</b> <b>(TEN)</b>	<b>Sd/-</b>	<b>WITNESS TO ALL SUBSCRIBERS :</b> <b>Sd/-</b> <b>SOHAN LAL RAMUKA</b> <b>S/o. Shri Suwalal Ramuka</b> <b>286, Princess Street,</b> <b>Bombay - 400 002.</b>  <b>Chartered Accountant</b>
<b>KAILASH CHANDRA RAMUKA</b> <b>S/O OF SHRI SUWALAL RAMUKA</b> <b>BANGUR NAGAR, GOREGAON (WEST),</b> <b>BOMBAY - 400 090.</b>  <b>OCCUPATION: BUSINESS.</b>	<b>10/-</b> <b>(TEN)</b>	<b>Sd/-</b>	
<b>PURUSHOTTAM SHARMA</b> <b>S/O. OF BRAJLAL SHARMA</b> <b>4/8,</b> <b>BHAGWATI APARTMENT,</b> <b>S.V. ROAD,</b> <b>MALAD (WEST),</b> <b>BOMBAY - 400 064.</b>  <b>OCCUPATION: BUSINESS.</b>	<b>10 (TEN)</b>	<b>Sd/-</b>	
<b>TOTAL:</b>	<p>-----</p> <p>----</p> <p><b>30</b></p> <p>=====</p> <p>==</p> <p><b>(THIRTY EQUITY SHARES)</b></p>		

Place: Mumbai.

Date: 27/01/2010

No. 11-44942

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

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

In the matter of \* **SHREE HARI CHEMICALS (INDIA)  
PRIVATE LIMITED.**

I hereby approve and signify in writing under section 21 of the Companies Act, 1956 (Act I of 1956) read with the Govt. of India, Dept. of Company affairs, Notification No. GSR 507B dated the 24th June, 1985 the change of name of the company FROM SHREE HARI CHEMICALS (INDIA) PRIVATE LIMITED TO SHREE HARI CHEMICALS EXPORT LIMITED.

AND I hereby certify that which was originally incorporated on NINTH day of OCTOBER , 1987 under the \*\* COMPANIES Act, 1956 and under the name SHREE HARI CHEMICALS (INDIA) PRIVATE LIMITED having duly passed the necessary resolution in terms of Section 21, of the Companies Act, 1956 the name of the Company is this day changed TO SHREE HARI CHEMICALS EXPORT LIMITED and this certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at BOMBAY this SIXTEENTH day of APRIL, 1992 (One thousand nine hundred NINETY TWO).



Sd/-  
( B. L. PANIGAR )  
Addl. Registrar of Companies,  
Maharashtra, Bombay.

Note : 1\* Here give the name of the Company as existing prior to change.



Form I.R

## **Certificate Of Incorporation**

No. 44942 of 1987

I hereby certify that **SHREE HARI CHEMICALS (INDIA) PVT. LTD.** 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 **NINTH OCTOBER**  
One thousand nine hundred and **EIGHTYSEVAN**.

**SEAL**

The Registrar  
of Companies  
Maharashtra

Sd./-  
(V. RADHAKRISHNAN)  
Addl. Registrar of Companies  
Maharashtra





सत्यमेव जयते

# GOVERNMENT OF INDIA

MINISTRY OF CORPORATE AFFAIRS

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

Corporate Identity Number: L99999MH1987PLC044942

## 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 SHREE HARI CHEMICALS EXPORT LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 28-09-2022 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 Ninth day of November Two thousand twenty-two.



Ajay Pawar

Registrar of Companies

RoC - Mumbai

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

SHREE HARI CHEMICALS EXPORT LIMITED

A/8 MIDC MAHAD, DIST RAIGAD, MAHARASHTRA, Maharashtra, India,  
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THE COMPANIES ACT, 1956

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

SHREE HARI CHEMICALS EXPORT LIMITED

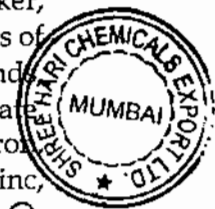
- I. The name of the Company is SHREE HARI CHEMICALS EXPORT LIMITED.
- II. The Registered Office of the Company will be situated in the State of Maharashtra.
- III. Objects for which the Company is established are:

(A) THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ARE:

1. To carry on business in India or elsewhere of manufacturers, processors, formulators, converters, Importers, exporters, factor agents, buyers, sellers, distributors, suppliers, job workers, indenters, packers, distributors, brokers, consignors, transporters, agents, sub-agents, wholesalers, retailers, representatives, commission agents, stockists of and dealers in organic, and inorganic chemicals, petro chemicals, acids, sulphuric acid and oleum and its dearivals, alum, aluminum sulphate, solutions, fungicides, pesticides, insecticides, dyes and dye intermediates, paints, glycerine, detergents, fertilizer formulations, both liquid and solid including slurries, malt and malt extracts, plasticizers, chromates, ethylene, hydrocarbon, petroleum infactions, benezene phenol, phthalic anhydride, bromine, compounding agents and other synthetic chemical and chemical substances basic, intermediates, finished or otherwise and its by-products and to provide business support services including but not limited to transportation, design and content services and to own, create, operate and manage online shopping websites, e-commerce market places, portals, mobile applications and to create a virtual shopping mall with online catalogue and to provide a convenient shopping experience to its customers.

2. To carry on the business as manufacturers, processors, converters, job workers, indenters, packers, distributors, brokers, consignors, transporters, agents, sub-agents, wholesalers, retailers, representatives, commission agents, franchisers importers, exporters, buyers, sellers or otherwise dealers in all kinds of natural and manmade fibers/textiles, yarn, fabric, fibres, garments coverings, coated fabrics, hosiery and silk or merchandise of every kind and description and other production goods, articles and things as are made from or with cotton, nylon, silk, polyester, viscose, acrylics, wool, jute and other such kinds of fiber by whatever name called or made under any process, whether natural or artificial and by mechanical or other means and all other such products of allied nature made thereof and all kinds of fashion & lifestyle products and accessories; and to provide business support services including but not limited to transportation, design and content services and to own, create, operate and manage online shopping websites, e-commerce market places, portals, mobile applications and to create a virtual shopping mall with online catalogue and to provide a convenient shopping experience to its customers.

3. To carry on the business as prospecting, exploring, operating and working on mines, quarries and to win, set, crush, smelt, manufacture, process, excavate, dig, break, acquire, develop, exercise, turn to account, survey, produce, prepare, remove, undertake, barter, convert, finish, load, unload, handle, transport, buy sell, import, export, supply, and to act as agent, broker, stockiest, distributor, consultant, contractor, manager, operator or otherwise to deal in all sorts of presents and future ores, minerals, deposits, goods, substances & materials, including sand, stones, and soils, chalk, clay, china clay, betonies, broils, calcite and coal, lignite, rock phosphate, brimstone, brine, bauxite, limestone, precious and other stones, gold, silver, diamonds, iron, aluminum, titanium, vanadium, mica, aplite, chrome, copper, gypsum, rutile, sulphate, tin, zinc, zircon, tungsten, silicon, brass, and other allied materials, by products, mixtures, blends, residues & substances, and to do all incidental acts and things necessary for the attainment of the objects under these presents and to search, survey, discover and find out and to acquire by concession, grant, purchase, barter, lease, license, degrees & tenders the allotment or otherwise of land or



*Signature*

water area from government, semi-government, local authorities, private bodies, corporations and other persons, such rights, powers, and privileges whatsoever for obtaining mines, open cast mines, bucket mines, quarries, deposits, etc. for the accomplishment of the above objects.

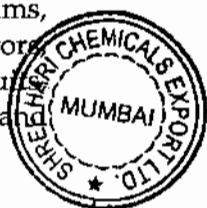
4. To set up, run, purchase, lease or otherwise acquire, establish, maintain, operate, manage or administer hospitals, super-specialty health centres, rehabilitation centre, pathology lab, medical clinics, nursing homes, clinics for in and outpatient services, and facilities for reception and treatment of persons suffering from injuries and illness, disabilities and deficiencies of any kind or nature whatsoever and treatment of persons during convalescence or of persons requiring medical attention or rehabilitation, geriatric care centre, assisted living, in the generality, specialty and/or super-specialty departments and to run all allied functions related to surgical and medicare services.

5. To own, establish, acquire, run, operate, manage, maintain, develop, promote, administer, advertise, either on its own or through franchisee fully equipped schools, colleges, educational institutes, universities including deemed or autonomous universities, to promote and disseminate knowledge, create awareness and provide a common forum of interaction amongst academicians, professionals and government agencies, establish effective co-ordination, to organise training courses and special programmes to impart training, education in all disciplines, online, distinct, correspondence courses, coaching classes for any stream, any level, any profession, courses for medical, information technology, computer technology, software, hardware, networking, any certified or recognised courses also to provide consultancy relating thereto, and to assist the promotion and advancement of trade, commerce, art, science, technology or whatsoever.

6. To carry on the business as builders, property developers, Engineering Contractors, sub-contractors, Civil, mechanical and labour contractors, building and erection engineers, consultants, dealers in, importers, exporters and manufactures of prefabricated and precast houses, materials, tools, implements, machinery and metalware in connection therewith or incidental thereto and also to alter, demolish, removal or carry out repairs on such favourable terms and deemed fit and to carry on the business of designers, real estate owners, layout promoters and also act as real estate brokers, realtors and agents and other service providers and to carry on any other business that is customarily, usually and conveniently carried on there within or outside india and to purchase, acquire, take on lease or in exchange or in any other lawful manner any area, land, buildings, structures and to turn the same into account, develop the same, dispose off or maintain the same and give away for rentals and to purchase any movable or immovable property including industrial, commercial, residential, or farm lands, plots, buildings, houses, apartments, flats or areas within or outside the limits of municipal corporation or other local bodies, anywhere within or outside the domain of india, to divide the same into suitable plots, and to rent or sell the plots for building/constructing residential houses, bungalows, business premises, and colonies and rent or sell the same and realize cost in lumpsum or easy installments or by hire purchase system and otherwise.

7. To carry on the business of online shopping, internet marketing, marketing of consumer and non-consumer and other goods, internet advertising and marketing, creating and operating virtual malls, stores, shops, creating shopping catalogues and other allied activities for business to business and business to consumers, online trading in and outside India but does not include banking and money circulating business.

8. To manufacture, buy, sell, export, import, deal in, assemble, fit repair, convert, overhaul, alter, maintain, and improve all types of electronic components, devices, equipment's and appliances, equipment's such as television and wireless apparatus including radio receivers and transmitters, tape recorders, broadcast relay and reception equipment's, phonographs and other equipment's used in and or for audio and visual communications, apparatus and equipment including those using electromagnetic waves intended for radio-telegraphic or radio-telephonic communication photocopiers, electronic lighting controls, continuous fan/motor speed controls, continuous flashers and fire alarm systems, digital and other electronic clock, time relays, punch card machines, electromechanical pneumatic controls, computers and automatic calculators, X-ray machines and tubes, surgical, medical and other appliances intended for electro and other therapy treatment and in all types of tapes, magnetic and otherwise, photographic films, projectors and cameras, and capacitors, resistance, condensers, semi-conductors, transistors, rectifiers, integrated and hybrid circuits, relays, potentiometers, connectors, printed circuits, coils, chokes, transformers, switches, volume controls, plugs, sockets, aerial gears, diodes and



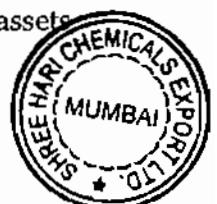
allied items intended for and used in electronic devices, and in air conditioners, refrigerators, washing machines, heaters and cooking ranges and other types of domestic machines, heaters and cooking ranges and other types of domestic appliances and any type of equipment used in the generation, transmission and receiving of sound, light and electrical impulses and component parts thereof and other materials used in or in connection with electronic and electrical industries.

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

1. To act as stockists, commission agents, manufacturer's representatives or agents, selling and purchasing agents, distributors, brokers, trustees, attorney and generally to undertake and carry out agency work of any kind relating to the products aforesaid whatsoever for any other person, company, firm corporation, government, authority, institution or organisation.
2. To carry on business as manufacturers of and dealers in all kinds of cosmetics, perfumes and essences, dentrices, lotions, extracts, greases, salves, ointments, pomades, powders, toilet requisites and preparations, cleaning compounds, starch, soda, watersoftners and all kinds of laundry and washing products and supplies in any manner used in or incidental to the manufacture, dealing or production of the same or any of them.
3. To act as agents' purchase and sale representative to exporters, importers, processors, manufacturers and to assist, guide, collaborate with them in any manner for the above items.
4. To render provide technical know-how set up on turnkey projects, joint ventures in India or abroad for the manufacture, assembly, processing of any type of process chemicals and other products as above.
5. To invest in and acquire, hold and deal (Both ready and forward) in shares, stocks, debentures, debenture stocks, bonds, obligations and securities issued or guaranteed by any company constituted or carrying on business in India or elsewhere and debentures, debenture stocks, bonds, obligations and securities, issued or guaranteed by and Government, State, dominion, sovereign, ruler, commissioners, public body or authority, supreme municipal local or otherwise, whether in India or elsewhere.
6. To advance, deposit, or lend money, securities and property (not amounting to the business of banking as defined under the Banking Regulation Act, 1949) to or with such persons, firms or body corporates as the Company thinks fit and in particular to customers and others having dealings with the Company and on such terms as may seem expedient, and to discount, buy, sell and deal in bills, notes, warrants, import entitlements coupons and other negotiable or transferable securities of documents and to guarantee the performance of any contract by any such person.
7. To guarantee the payment of money secured by or payable under or in respect of bonds, debentures, debenture-stock, contracts, mortgages, charges, obligations and other securities of any Company or of any authority, central, state, municipal local or otherwise, or of any person howsoever, whether incorporated or not incorporated and generally to transact all kinds of guarantees business, and to further transact all kinds of trust and agency business.
8. Subject to the provisions of the Act, and directions issued by R.B.I. to receive moneys, subject to the securities, valuable of all kinds on loan or deposit or safe custody (not amounting to the business of banking as defined under the Banking Regulation Act, 1949) and to borrow or raise money in such manner as the Company shall think fit and in particular by issue of debentures or debenture-stocks (perpetual or otherwise) and to secure the repayment of any money borrowed, raised, or owing by mortgage, charge or lien upon all or any of the Company's property (both present and future), including its uncalled capital and also by a similar mortgage charge or lien to secure and guarantee the performance by the Company or any other person or body corporate of any obligation undertaken by the Company or any other person or Company, as the case may be.



9. To draw, accept, endorse, discount, execute and issue promissory notes, hundies, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.
10. To acquire from time to time and to manufacture and deal in all such stock-in-trade, plant and machinery, goods, chattles, and effects as may be necessary or convenient for any business for the time being carried on by the, Company.
11. To invest and deal with any money of the Company in such investments as the Company may deem fit and to hold, sell or otherwise deal with such investments.
12. To lend and advance money, either with or without security and give credit to such persons on such terms and conditions as the Company may think fit.
13. To undertake financial and commercial obligations, transactions and operation of all kinds for the purpose of attainment of main objects.
14. To guarantee the performance of any contract or obligations of and the payment of money unsecured or secured or dividends or any stock, shares or securities of any company, corporation, firm or person as the Company may think fit.
15. To issue on commission, subscribe for, purchase or otherwise acquire and sell, dispose of, exchange hold and deal in shares, stocks, bonds, debentures, debenture-stocks, public securities or other securities issued by any authority, central, state, municipal, local or otherwise.
16. To communicate with Chamber of Commerce and other mercantile and public bodies throughout the world and concert and promote measures for the protection of the trade, industry and person engaged therein.
17. To subscribe to, become a member of, subsidise and co-operate with, any other association, whether incorporated or not, whose objects are altogether or in part similar to those of the Company, and to procure from and communicate to any such association, such information as may be likely to forward the objects of the Company.
18. To improve, manage, develop, grant rights, or privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.
19. To advance, deposit with or lend money, securities and property to or receive loans, grants, concessions, assistance, incentives, subsidies, or deposits from the Government.
20. To vest any real or personal property rights or interest acquired by or belonging to the Company in any person or company on behalf of or for the benefit of the Company with or without any declared trust in favour of the Company.
21. To purchase, take on lease, exchange, hire or otherwise acquire any movable or immovable property and any rights or privileges which the company may think necessary or convenient for the purpose of its business.
22. To sell and generally deal in any plant, machinery tools, goods or things of any description, which in the opinion of the company may be conveniently dealt with by the company in connection with any of its objects.
23. To take part in the formation, supervision or control of the business or operations of any Company or undertaking for the purpose of acquiring any of the property or furthering any of the objects of this Company and to appoint and remunerate any Directors, administrators, managers or Accountants or other experts or agents for that purpose.
24. To employ experts to investigate and examine into the condition, prospects, value, character and circumstances of any business concerns and undertakings and of any assets, concessions or properties or rights.



25. To establish, maintain and operate technical training institutions and hostels for technical staff of all categories of the Company and to make such other arrangement that may be expedient for the training of all categories of officers, workers, clerks, technical and other personnel likely to be useful to or assist in any business which the Company is authorised to carry on.
26. Subject to the provisions of the Companies Act, 2013, or any other enactment in force, to indemnify and keep indemnified, 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 interests of the Company and for any loss, damage or misfortune whatever and shall happen in execution of the duties of their officers in relation thereto.
27. To install, operate, conduct or otherwise run workshops, repair shops, engineering shops of all kinds required for erection, maintenance, conduct and repairs and of manufacture of any machinery or part thereof as also for other purposes deemed conducive for the business of the Company and for the said purpose to appoint, discharge or dismiss or terminate the services of engineers, technicians, mechanics, fitters, turners, lathe-workers, pattern makers, plate workers, die makers or other skilled or unskilled workmen.
28. To take agencies of any firm or firms, Company or Companies within or outside India and to appoint agents, distributors, salesmen, travellers, canvassors, sales organisers for their own products likewise in India or abroad.
29. To enter into any collaboration or arrangement for sharing profits, union of interests, co-operation, joint ventures, reciprocal concession, or otherwise with any Foreign or Indian person, firm or Company carrying on or engaged in, or about to carry on or engaged in, any business or transaction which the Company is authorised to carry on or engage in and to give any special rights, Licences and privileges in connection with and in particular the right to nominate one or more person or persons whether they may be shareholders or not to be Directors of the Company.
30. To establish agencies and branches and to open centres in any part of India and abroad for conducting the business of the Company and to send out to foreign countries employees of the Company or any other person calculated to promote the interests of the Company.
31. To insure against losses, risk and liabilities of any kind which may affect the Company either wholly or partially.
32. To apply for, purchase or otherwise acquire protect and renew in any part of the world patent, licences, concessions, patent rights, trade mark design and the like, conferring any exclusive or nonexclusive or limited right to their use, any secret or other information regarding any invention or research which may seem capable of being used for any of the purpose of the Company and to use, develop or grant licence in respect thereof or otherwise turn to account the rights or information so acquired and to expend money in experimenting upon testing or improving any such patents, rights or inventions.
33. To carry on and undertake any business, undertaking transaction, on operation commonly carried on or undertaken by financiers, concessioners or contractors.
34. To act as selling agents of manufacturing companies, publicity and advertising agents, and also provide specialised services in investor relations, relating to the above objects.
35. To enter into any arrangement with any Government or any authority, supreme, municipal, local or otherwise that may seem beneficial to any of the Company's objects and to apply for, procure and obtain an Act of Parliament, privilege, concessions, licence, or authorisation of the Government or any other authority local or otherwise for enabling the Company to carry any of its objects into effect or for extending any of the powers of the Company and to carry out, exercise and comply with any such Act, privilege, concessions, licence or authorisation and to carry out and implement the provisions of the Foreign Exchange Management Act, 1999.





36. To pay for any rights or property acquired by the Company and to remunerate any person, company or public bodies whether by cash payment or by allotment of shares, debentures or other securities of the Company credited as paid up in full or in part or otherwise.
37. To amalgamate, enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint venture or reciprocal concession of for limiting competition with any person, firm or body corporate whether in India or outside 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 and further to enter into any arrangement or contract with any person, association or body corporate whether in India or outside, for such purposes that may seem calculated beneficial and conducive to the objects of the Company.
38. To establish, promote or concur in establishing or promoting any company or companies for the purpose of acquiring all or any of the rights, liberties and properties of the Company and to place or guarantee the placing of, underwrite, subscribe for or otherwise acquire all or any part of the shares, debentures or other securities of any such other company or companies.
39. To lease, let out on hire, mortgage, pledge, hypothecate, sell or otherwise dispose of the whole or any part or parts land, business, property, rights or assets of any kind of the Company or any of the undertaking of the Company or any share of interest therein respectively in such manner and for such consideration as the Company may think fit, and in particular for shares, debentures or securities of any other body corporate having objects altogether or in part similar to, those of the Company.
40. To establish, provide, maintain and conduct or otherwise subsidise research laboratories and experimental workshops for scientific and technical researches, experiments and to undertake and carry on scientific and technical researches, experiments and tests of all kinds, to promote studies, both scientific and technical investigations by providing, subscribing endowing or laboratories, workshops, libraries, lectures, meetings and conferences and by providing or contributing to the remunerations of scientific or technical professors or teachers and by providing or contribution to the award of scholarships, prizes, 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 assists any business which the Company is authorise to carry on.
41. To pay any premiums or salaries and to pay for any property, right or privileges acquired by the Company or for services rendered or to be rendered in connection with the promotion, formation or the business of the Company or for services rendered or to be rendered by any person, firm or body corporate in placing or assisting to place or guaranteeing the Placing of any of the shares of the Company or any debentures, debenture-stocks or other securities of the Company or otherwise either wholly or partly in cash or in shares, bonds, debentures or other securities of the Company, and to issue any such shares either as fully paid up or with such amount credited as paid up thereon as may be agreed upon, and to charge any such bonds, debentures or other securities upon all or any part of the property of the Company.
42. To pay out of the funds of the Company all costs charges and expenses preliminary and incidental the promotion, formation, establishment and registration of the Company.
43. To adopt such means of making known the business and interest of the Company a& it may seem expedient and in particular by advertising in the Press, radio, television and cinema, by circulars, by purchase, construction and exhibitions of works of art or general interest, by publication of books and periodicals and by granting Prices, rewards and donations.
44. To procure the Company to be registered or recognised in any part of the world, outside the Union of India.



45. To take into consideration and to approve and confirm and/or carry out all acts deeds or thing that may be done or entered into with any person, firm or body corporate by the Promoters of the Company and further to enter into any arrangement, agreement or contracts with the promoters and to reimburse them for all costs and expenses which may be incurred by them in-or in connection with the formation or promotion of the Company.
46. To establish and maintain or procure the establishment and maintenance of any provident fund or any contributory or non-contributory Pension or superannuation fund and to give or procure the giving of donations, gratuities, pensions, allowances, emoluments, bonuses, profit sharing, bonuses, benefits, or any other payment to any persons who are or were at any time in the employment or service of the Company or its successors in business or of any company, which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary, or who are or were at any time directors of the Company or any such other company, as aforesaid and the wives, widows, families, dependent or connections of any such persons, and to provide for the welfare of all or any other aforesaid persons from time to time by subscribing, subsidising or contributing to any institution, association, funds, clubs, trusts, profit sharing or other schemes and by building or contributing to the building of dwelling houses or quarters and by providing, subscribing or contributing towards places of instructions and recreation, hospitals and dispensaries, medical and other attendances, and to make payments to or towards the insurance of any such person as aforesaid and to do any of the matters aforesaid either alone or in conjunction with any such other Company as aforesaid.
47. To aid peculiarly or otherwise any association, body or movement having for its objects the solution, settlement or summoning of industrial or labour problems or the promotion of industry or trade.
48. To subscribe or donate to or guarantee money for any national, philanthropic, charitable, benevolent, public object, fund or organisation, association or institution or for any exhibition or for any purpose which may be likely directly or indirectly to further the objects of the Company or the interest of its members.
49. To make donations to such persons and in such cases and either of cash or other assets as the Company may think directly or indirectly conducive to any of the objects or otherwise expedient.
50. To undertake and execute any trusts either gratuitously or otherwise.
51. In the event of winding-up to distribute all or any of the property of the Company amongst the members in specie or kind or any proceeds of sale or disposal of any property of the Company subject to the provisions of Companies Act.
52. To undertake carry out, promote and sponsor rural development including any programme for promoting the social and economic welfare of or the upliftment of the public in any rural area and incur any expenditure on any programme of rural development and to assist execution and promotion thereof directly or through an independent - agency or in any other manner. Without prejudice to the generality of the foregoing 'programme of rural development' shall also include any programme for Promoting the social and economic welfare of or the public in any rural area which is likely to promote and assist rural in development, and that are words 'rural area' shall include such areas as may be regarded as rural area under Section 35CC of the Income Tax Act, 1961 or any other law relating to rural development for the time being in force or as may be regarded as rural areas and in order to implement any of the above mentioned objects or purposes, transfer without consideration, or at such fair or concessional value as the Board may think fit and Subjects to provisions of Companies Act, divest the ownership of any property of the Company to or in favour of any public or local body or authority or Central or State Government or any public institutions or trusts or funds.
53. To undertake, carry out, promote and sponsor or assist any activity for the Promotion and growth of national economy and for discharging social and moral responsibilities of the Company to the public or any section of the public as also any activity which the Board consider likely to promote national welfare or social, economic or moral upliftment of the



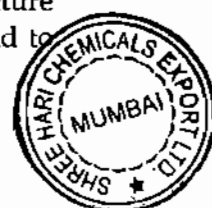


public or section of the public and in such manner and by such means and may without prejudice to the generality of the foregoing undertake, carry out, promote and sponsor any activity for publication of any books, literature, newspapers or for organising lectures or seminars likely to advance these objects or for giving merit awards, for giving scholarships, loans or any other assistance to deserving students or other scholars or other persons to enable them to prosecute their studies or academic pursuits or researches and for establishing, conducting or assisting any institution, fund, trust having any one of the aforesaid objects as one of its objects by giving donations or otherwise and in order to implement any of the above mentioned objects or purposes transfer without consideration or at such fair or concessional value as the Board may think fit and subject to the provisions of Companies Act, divest the ownership of any property of the Company to or in favour of any public or local body or authority or Central or State Government or any public institutions or trusts or funds.

54. To do the above things in any part of the world as principals, agents, contractors, trustees or otherwise by or through trustees, attorneys, agents or otherwise and either alone or in conjunction with others and to establish offices, agencies or branches for carrying any of the aforesaid objects in India or elsewhere in the world and to undertake the management of any Company or Companies having objects altogether or in Part similar to those of the Company.
55. To acquire any such shares, stocks, debentures, debenture-stocks, bonds, obligations, or securities, by original subscription, tender, purchase, exchange or otherwise and to subscribe for the same either conditionally or otherwise, and to guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof.
56. To carry and otherwise dispose of, exchange, transfer or alienate any of the Company's investments.
57. To manufacture, produce, buy, sell, import, export, stock and deal in machine tools, grinding machines, automatic lathes, drilling machines, planning machines, planogrinders, machinery of every description, electric motor, electrical equipments, cable, wires, switches, switch-gears, electric fans and/or regulators of all types, electrical kilowatt hour meters, magnets, electromagnets, industrial jewels, all type of autometers, ammeters, voltmeters, and other types of measuring instruments, electrical or non-electric, die-castings, screws, nuts and bolts, transformers of all types, circuit, breakers, computers and calculators, hoists, elevators, trolleys and coaches, winches, power generators, magnetic, separators, winders, air compressors, welders, drills, electric frienders, air conditioners, refrigerators, domestic washing machines, television and wireless apparatus including radio receivers and transmitters, electronic instruments, radios, transistors and allied items, sewing machines, watches and clocks, house-hold appliances and components parts thereof and other materials and products in India and elsewhere.
58. To carry on business as manufacturers, producers, dealers, purchasers, sellers, processors, importers, exporters, stockists, agents, brokers, traders, and retailers of all kinds of paper and boards and articles and from paper or pulp (mechanical or wood) and materials used in manufacture of, treatment of, paper including writing, printing, wrapping and tissues, news print, paper for packing including corrugated and draft paper, synthetic paper, paper, board, straw board, card boards, card-board boxes, leather board, mill boards, paste boards, pulp boards and all kinds of pulp whether mechanical including dissolving pulp.
59. To carry on the business of producers, refiners, stores, suppliers and distributors of petroleum and petroleum products in all its branches and to carry on the business of mineral oil mining and mineral oil refining in all branches.
60. To carry on the business of manufacturers, fabricators, processors, producers, miners, growers, makers, exporters, buyers, sellers, suppliers, stockists, agents, merchants, distributors and concessionaries of and dealers in commodities of all or any of the following:-



- i. Office equipment if all descriptions, machinery part, computers and articles parts, components, apparatus, instruments, gadgets, devices, contraptions, tools, stores, spare part, utensils, things, appliance of all description and materials pertaining to the aforesaid.
  - ii. Rubber and elastomers, synthetic resins, carbon black rubber, latex plastics, latexes and formulations thereof including reclaimed rubber and other kinds of resins, rubber and Plastic products, starch and other sizing materials, textile intermediates and compounds.
  - iii. All types of chemical, caustic soda, disinfectants, and of electrical, photographic apparatus and materials if paper, board, Plastic, rubber and elastomer base.
  - iv. Oils, colours, paints, varnishes, lacquers, pigments, enamels, dye-stuffs, fertilizers, pesticides, insecticides, surface-active agents and glycerine.
  - v. Cardboards, inks, papers and stationery goods.
  - vi. Petrochemicals, and ether synthetics, chemical and other substances of all kinds basic, intermediate or otherwise.
  - vii. Nitrogen, oxygen and other industrial and domestic gases.
  - viii. Tyre, tubes and type-cord and automobile parts and accessories.
  - ix. Electronics if all kinds, and description such as electrical and wireless sets, television receivers, transistors, radiography, phonography, dictaphone and other electrical instruments and articles.
  - x. Alloy, special steels, stainless steel, cold and hot rolled steel, all types of materials required for manufacture of alloy. tools and special steels casting, fabricating, smelting, rolling and forging steel and alloy steel billets, and all kinds and sizes of rerolled section i.e. flats, angles, rounds, t-iron, squares, hexagons, octagons, rails, joints, channels, steel strips, sheets, plates, deformed bars plan and cold twisted bars, bright bars, shaftings and steel structure, casting of steel scrap into ingots, slabs, booms.
  - xi. Graphite, synthetic coal, tar and tar byproducts.
  - xii. Spirits, wines, liquors, alcohol of all kinds and description as well as other bio-chemical and fermentation products and derivatives thereof, mineral waters, aerated waters, cola and soft drinks.
  - xiii. Drugs, Chemo- Pharmaceuticals, medicals and fine chemicals.
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61. To carry on the business of manufacturers or dealers in electric, magnetic, galvanic and other apparatus manufacturers of all kinds of electrical goods such as transformers, refrigerators, motors, compressors, fans, measuring instruments, insulations, domestic and industrial component and power plants.
  62. To establish, own, erect, acquire, work and manage veneer mills, plywood factories, and similar mills and factories and to peel produce, manufacture and prepare for market, store, stock, buy, sell, export, import, distribute, deal in and carry on business in veneers, veneer products, veneer for tea-chests, packing cases and commercial boards, decorative veneers, veneers for furniture and cabinet making and other purposes, tea chests, commercial plywood, Plywood for cabinet making, coach building, ship building, aeroplanes, partitions, panellings, doors, windows, and other construction purposes, decorative veneer boards, lamin boards, black boards, composite boards, compressed boards, pressed board, hard boards, chip boards, bent 'wood, moulded wood and any other articles of like.
  63. To carry on business as timber merchants, saw mill proprietors, and timber growers, and to buy, sell, grow, prepare for market, manipulate, import, export and deal in timber and wood of all kinds, and to manufacture and deal in articles of all kinds in the manufacture of which timber or wood is used and to carry on business as general merchants, and to buy, clear, plant and work timber estates.



64. To carry on business whether together or separately as properties, managers, renters and lessors of studios, theatres discotheques, cinemas, picture places, music halls, concert and dance halls and other places or amusement and -entertainment of every kind of film producing studios, recording studios and radio and television studios 'and to provide for the production and exhibition of pictures, transmission of pictures, movement, music and songs and for reception transmission of news and business of production, management, performance and representation of entertainment of all kinds musicals, dramas, shows, radio and television entertainments and other amusements and entertainments.
65. To construct, purchase, take on lease or in exchange, hire of otherwise acquire in India or elsewhere studios, cinematograph show houses, theatres, picture palaces, halls and other buildings and works convenient for the purposes thereof and to manage, maintain and carry on the said show houses, theatres, picture palaces, halls and other buildings when so erected or constructed or acquired otherwise.
66. To carry on the business of wharfingers, dock-owners, ferrymen, warehousemen, carriers, of goods and passengers and over any railway, road, tramway, bridge, ferry, river or canal and manufacturers of and dealers in carriages, trucks, locomotive and other engines and other chattles and effects required for the making, maintenance, equipment.
67. To carry on the business of travel agents, to facilitate travelling and to arrange for all conveniences of travellers by securing tickets, sleeping cars, berths, hotel, boarding and lodging guides and so on and to promote travelling and to carry on the business of booking agents for passenger traffic and for all goods, commodities and cargoes by sea, land and air.
68. To establish, maintain and operate shipping, air transport and road transport services and all ancillary services and for these purposes or as independent undertaking to purchase, take in exchange, charter, hire, build, construct, or otherwise acquire and to own, work, manage, and trade with steam, sailing motor and other ships, trawlers, drifts, tugs and vessels, aircrafts and motor and other vehicles with all necessary and convenient equipment, engines, tackle, gear, furniture and stores or any shares or interests in ships, vessels, aircrafts, motor and other vehicles, including shares, stocks or securities of Companies, possessed or interested in any ships, aircraft or vehicles, and to maintain, repair, fit out refit, improve, insure, alter, sell, exchange or let out on hire or hire purchase or charter of otherwise deal with and dispose of any of the ships, vessels, aircrafts, motor and other vehicles, shares, stock and securities or any of the engines, tackles, gear, furniture, equipment and stores of the Company.
69. To carry on the business of hotel, tourist hostels, restaurant, cafe, refreshment room and lodging house keepers, licensed, virtualers, wine, beer and spirit merchants, importers and manufacturers of aerated minerals and artificial waters and other drinks, purveyors, caterers for the public generally, carriage, taxi motor car and motor lorry proprietors, dairy men, ice merchants, importers and brokers of good, live and dead stock and foreign produce of all descriptions, hair- dressers, perfumers, chemists, proprietors of clubs, baths, dressing rooms, laundries, reading, writing and newspaper rooms, libraries, grounds and place of amusement, recreation, sport entertainment and instruction of all kinds, tobacco cigar, and cigarette, merchants, agents for railway and shipping and airlines companies and carriers, theatrical and opera box office proprietors and general agents and other business which can conveniently be carried on in connection therewith.
70. To carry on the business of manufacturers, producers, exporters, importers, traders, dealers, distributors, buyers, seller, agents, or merchants of glass, glassware, glass goods, mirrors, looking glass, scientific glass wares, glass bottles, containers, toys, decorative articles, sheet and plate, glass, bangles, false pearls, phials and all kinds of articles prepared of glass, and to carry on the business of glass leveller, patent solver, glass embosser ecclesiastical lead workers, glass, tablet, show card and show case manufacturers.
71. To carry on the business as manufacturers, producers, exporters, importers, traders, dealers, distributors, buyers, sellers, agents or merchants of sheet and safety glass, toughened, plate looking, window, decorative and other type or types of glass required



or used for industrial domestic, house-hold, building, furniture, electric fittings, transport vehicles and other purposes.

72. To establish and carry on the business of General Carriers, special carriers, Forwarding Agents, Clearing Agents, Warehousemen, Ship Brokers, Freight Contractors, carrier by-land, sea and air, charters of shipping, air freight and surface vehicles, barrage, owners, lightman and wharfingers.
73. To carry on the business of manufacturers, refiners, processors, importers, exporters, 'buyers, sellers; agents, merchants, and dealers in all kinds of oils, perfume, perfumery articles of every description, chemicals and allied substances of all kinds including and without limiting 'the generality of the foregoing, alkalis, acids, salts, gases, drugs, antibiotics, disinfectants, insecticides, fertilizers and phosphates, industrial, agricultural pharmaceutical, medicinal, and chemical preparations, articles and compounds of all" kinds, (whether of animal – vegetables or mineral origin), dyes, 'dye-stuffs pan masalas, zardas and other tobacco products, cosmetics, paints, varnishess, colours, pigments oils of all kinds, adhesives, all intermediate products, by-products, and derivatives of all and any of the above.
74. To manufacture, produce, fabricate, erect, assemble, install, build, re-build, overhaul service, import, export, buy, sell and otherwise, deal or traffic in all kinds of plant and machinery and all kinds of pumps, engines, cranes, earthmoving machinery, industrial machinery boilers, tanks, ships, bodies. turbines, generators, transformers, accumulators, dryers, all types of drying systems, kilns, calciners, heat exchangers, agitators, mixers, lamps, meters, dynamos, batteries, telephonic or telegraphic apparatus, switch boards, cables and wires, scientific instruments, agricultural and industrial equipments, tea dryers, tea rollers and other tea processing machinery, mechanical and electrical equipments, accessories, tools, spares, appliances, etc, and to carry on the business of mechanical, civil and electrical engineers, technical consultants, metallurgists, allied chemical works boiler makers, mill wrights and machinists and to undertake the erection and construction of factories, mills workshops and all other installations and to execute any contracts to carry out all or any works comprised in such contracts.
75. To build, construct, maintain, enlarge, pull down, remove or replace, improve or develop and to work, manage and control any buildings, offices, factories, mills, foundries, refineries, furnaces, godowns, warehouses, shops, machinery, engines, road ways, or other means of transport, sidings, bridges, reservoirs, drums, watercourses, water systems, wharves, electric works, gas works, or works operated by any other kind of power and also such other machinery, equipment, conveyances, works and conveniences and to subsidise, contribute to or otherwise assist or take part in doing any of those things and/or to join with any other person or any company in India or elsewhere or with any Government or Governmental authority in doing any of these things.
76. To prospect, explore, open and work claims or mines, drill and sink shafts or well and raise, pump, dig and quarry for gold, silver, minerals, ores, diamonds and precious stones, oil, petroleum, coal, earth, and other substances.
77. To manufacture, purchase, sell, import, export, repair, service and generally deal in all types of reprographic photo copying duplicating and other office and business machines, equipment and ancillary parts, inks, papers, ribbons, plates, equipments.
78. To supply to and to provide, maintain and operate services facilities, conveniences, bureaus and link for the benefit of any persons, company, corporate body, firm, trust, association, society or organisation whatsoever and generally to act as consultants and as services organisations or for providing general administrative secretarial, advisory commercial, financial management consultancy, technical accountancy, quality control, legal and other services to persons, companies, corporate bodies, firm, trust, associations or organisations whatsoever.
79. To carry on the business of cold storage, refrigerating, cooling; dehydrating, preserving, canning of any products, on Company's account or as Contractors for any Government other authorities, Companies or individuals.



80. To carry on all or any of the business following, namely the business of silk and cotton spinners, weavers and doublers, flax, hemp and jute spinners, linen manufacturers, flax, hemp jute and wool merchants, wool combers, worsted spinners, yarn, merchants, worsted stuff manufacturers, bleachers and dyers, ginner and pressers, and makers of vitriol bleaching and dyeing materials, and to purchase comb, prepare, spin, dye, and deal in the cotton, flax, hemp, jute, wool, cotton, silk and other fibrous substances and products and to weave or otherwise manufacture buy, sell, and deal in raw cotton yarn silk, wool jute, flax, hemp and other fibrous substances and products, and in linen, cloth and other allied goods, fabrics and allied materials and to gin and press cotton.
81. To carry on the business of dying, bleaching, printing, processing, calendaring, colouring, engraving, finishing, embossing or preparing for use or sale by any other process textiles, fabrics, yarn, threads, fibres, hosiery, to manufacture purchase and acquire any textile fabrics, silk, yarn, threads, cotton, whole, etc.
82. To undertake, purchase, manufacture, produce, refine, prepare, import, export, sell, lease and generally to deal in jewellery ornaments and other items made from gold, silver and other precious metals and stones.
83. To produce, manufacture, refine, prepare, import, export, purchase, sell, treat and generally to deal in all kinds of ceramics, sanitary ware, stoneware, chinaterracotta, porcelain products, bricks, tiles, pottery, pipes, insulators, refractories of all description and or by products thereof and building -materials general and in connection therewith, either as Principal or Agents, either solely or in Partnership with others to take on lease or acquire, erect, construct, establish, operate and maintain, ceramics pottery industries, factories, quarries, mines, collieries, workshops and other works.
84. To produce, manufacture, refine, prepare, import, export, purchase, sell and generally to deal in all kinds of cement (ordinary, white, coloured, Portland, alumina, blast, furnace, silica) cement products of any description (pipes, asbestos sheets, blocks, tiles, gardenware) lime, limestone and/or by-products thereof, and in 'connection herewith to take on 'lease' or acquire, erect, construct, establish, operate and maintain cement factories, quarries and collieries, workshops and other works.
85. To manufacture, weave, prepare, process, repair, buy and sell, resell, export, import and market in all kinds of plastics and plastic goods including plastic liners, sacks of high density, polyethylene, polypropylene, low density of polythelene, pipes, sheets, toys and wares and other types of plastic goods and products, synthetic resins and compounds, ancillary and auxiliary materials and derivatives, intermediates and compositions, plastic processing and ancillary machinery, tools, moulds, dies and instruments, intermediate auxiliaries.

(As substituted vide special resolution passed at the Annual General Meeting held on 28<sup>th</sup> September, 2022)

IV. The Liability of the Members is Limited.

- V. The Authorised Share Capital of the company is Rs. 10,00,00,000/- (Rupees Ten Crores only) divided into 1,00,00,000 (One Crore) Equity shares of Rs.10/- (Rupees Ten Only) each. The Company has power from time to time increase or reduce its capital and to divide the share in the capital for the time being into other classes and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges, conditions or restrictions, as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify or abrogate any such right, privilege or restrictions in such manner as may for the time being permitted by the Articles of Association of the company or the legislative provision for the time being in force in that behalf.

(As amended vide resolution no. 12 at the Annual General meeting held on 26<sup>th</sup> September, 2007)



*Signature*

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

Name, address, description and Occupation of each Subscriber.	Number of Equity Shares taken by each Subscriber.	Signature of Subscriber	Signature of Witness and his Name, Address, Description and Occupation.
<b>BANKESH CHANDRA AGARWAL</b> S/o. Shree Babulal Agarwal M-5/15, Bhanumati, Bangur Nagar, Goregaon (west), Bombay - 400 090. <b>Business.</b>	10 (TEN) Equity Shares	Sd/.	
<b>KAILASH CHANDRA RAMUKA</b> S/o. Shri Suwalal Ramuka J-2/16 Jal Mangal, Bangur Nagar, Goregaon (west), Bombay - 400 090. <b>Business.</b>	10 (TEN) Equity Shares	Sd/-	
<b>PURUSHOTTAM SHARMA</b> S/o. Brajlal Sharma 4/8, Bhagwati Apartment, S.V. Road, Malad (west), Bombay - 400 064. <b>Business.</b>	10 (TEN) Equity Shares	Sd/-	
<b>WITNESS TO ALL SUBSCRIBERS :</b>			Sd/- <b>SOHAN LAL RAMUKA</b> S/o. Shri Suwalal Ramuka 286, Princess Street, Bombay - 400 002. <b>Chartered Accountant</b>