



**GOVERNMENT OF INDIA  
MINISTRY OF CORPORATE AFFAIRS**

Registrar of Companies

4, New Delhi, 4th Floor IFCI Tower, 61, Delhi, 110019, India

Corporate Identity Number: **L24219HR1985PLC122802**

SECTION 13(5) OF THE COMPANIES ACT, 2013

**Certificate of Registration of Regional Director order for Change of State**

M/s DHANUKA AGRITECH LIMITED having by special resolution altered the provisions of its Memorandum of Association with respect to the place of the Registered Office by changing it from the state of Delhi to the Haryana and such alteration having been confirmed by an order of Regional Director bearing the date 24/11/2023

I hereby certify that a certified copy of the said order has this day been registered.

Given under my hand at New Delhi this TWENTY FOURTH day of JUNE TWO THOUSAND TWENTY FOUR

Document certified by DS DS MINISTRY OF CORPORATE  
AFFAIRS (GOVT OF INDIA) 1 <sumitdasun1982@gmail.com>.

Digitally signed by  
DS DS MINISTRY OF CORPORATE  
AFFAIRS (GOVT OF INDIA) 1  
Date: 2024.06.24 19:42:22 IST

Banwari Sharma

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

Registrar of Companies

ROC Delhi

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

DHANUKA AGRITECH LIMITED

Global Gateway Towers, Near Guru Dronacharya Metro Station, DLF QE, Dlf Qe, Gurgaon- 122002, Haryana, India

**For DHANUKA AGRITECH LTD.**

*[Signature]*  
**Company Secretary**





सत्यमेव जयते

Company No. L24219DL1985PLC020126/SRN/A14234702

***Certificate of Registration Orders of Court  
Confirming Amalgamation of Companies***

Section 391 (2) and 394 of the Companies Act, 1956

Certified that the certified copy of the Delhi High Court Order in C.P.No.283/2006 dated 2-3-2007 regarding the amalgamation of undermentioned company/ companies

NORTHERN MINERALS LTD.

R/o Dhanuka House, 861-862, Joshi Road, Karol Bagh,  
New Delhi-110005

with M/S DHANUKA AGRITECH LTD.

Dhanuka House, 861-862, Joshi Road, Karol Bagh,

New Delhi-110005, has been registered under the Companies Act, 1956

Given under my hand at New Delhi this 7th day of May Two Thousand Seven.



Sd/-

(M.C. Saxena)

Asstt. Registrar of Companies  
NCT of DELHI & HARYANA

**For DHANUKA AGRITECH LTD.**

*[Signature]*  
Company Secretary



Company No. U74899DL/1960PLC003276/SRN/A14234793

***Certificate of Registration Orders of Court  
Confirming Amalgamation of Companies***

Section 391 (2) and 394 of the Companies Act, 1956

Certified that the certified copy of the Delhi High Court Order in C.P.No.283/2006 dated 2-3-2007 regarding the amalgamation of undermentioned company/  
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Sd/-

(M.C. Saxena)

Asstt. Registrar of Companies  
NCT of DELHI & HARYANA

**For DHANUKA AGRITECH LTD.**

*[Signature]*  
**Company Secretary**





**GOVERNMENT OF INDIA**

MINISTRY OF COMPANY AFFAIRS

**National Capital Territory of Delhi and Haryana**

B-Block Paryavaran Bhawan, CGO Complex, Lodhi Road, New Delhi 110003, India

Corporate Identity Number : L24219DL1985PLC020126

**Fresh Certificate of Incorporation Consequent upon Change of Name**

In the matter of M/s DHANUKA PESTICIDES LTD.

I hereby certify that DHANUKA PESTICIDES LTD. which was originally incorporated on THIRTEENTH day of FEBRUARY NINETEEN EIGHTY FIVE under the Companies Act, 1956 (No. 1 of 1956) as DHANUKA PESTICIDES LTD. having duly passed the necessary resolution in terms of Section 21 of the Companies Act 1956 and the approval of the Central Government signified in writing having been accorded thereto under Section 21 of the Companies Act, 1956, read with Government of India, Department of Company Affairs, New Delhi, Notification No. G.S.R. 507 (E) dated 24/06/1985 vide SRN A08788424 dated 09/02/2007 the name of the said company is this day changed to DHANUKA AGRITECH LIMITED and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at Delhi this NINTH day of FEBRUARY TWO THOUSAND SEVEN.



Sd/-

**(TEJ PRAKASH SHAMI)**  
Registrar of Companies  
National Capital Territory of  
**DELHI & HARYANA**

For DHANUKA AGRITECH LTD.

*Peter Sadana*  
Company Secretary



प्रारूप० आई० आर०

FORM I.R.

निगमन का प्रमाण-पत्र

## CERTIFICATE OF INCORPORATION

सं० 20126 शक 1906  
No. 20126 of 1984-85

मैं एतद् द्वारा प्रमाणित करता हूँ कि आज धानुका पैस्टीसाइड्स

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

I hereby certify that **DHANUKA PESTICIDES**

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

मेरे हस्ताक्षर से आज ता० 24 माघ, 1906 को दिया गया।

Given under my hand at **NEW DELHI** this **THIRTEENTH**  
day of **FEBRUARY** one thousand nine hundred and **EIGHTY FIVE**.



Sd/-  
(एस. बी. माथुर)  
कम्पनी रजिस्ट्रार  
(S.B. MATHUR)  
Registrar of Companies  
DELHI & HARYANA

For **DHANUKA AGRITECH LTD.**

*Atish*  
*Badar*  
Company Secretary

Company No. 20126



***Certificate for Commencement of Business***

Pursuant to section 149(3) of the Companies Act, 1956

I hereby certify that the DHANUKA PESTICIDES LIMITED which was incorporated under the Companies Act, 1956 on the THIRTEENTH day of FEBRUARY 1985 and which has filed a duly verified declaration in the prescribed form that the condition of section 149 (2) (a) to (c) of the said Act, have been complied with, is entitled to commence business.

Given under my hand at NEW DELHI  
this TWENTY THIRD day of APRIL  
One thousand nine hundred and EIGHTY-FIVE

Sd/-

(S.B. MATHUR)  
Registrar of Companies  
DELHI & HARYANA

For DHANUKA AGRITECH LTD.

*Pratis*  
*Padam*  
Company Secretary



(THE COMPANIES ACT, 1956)

(PUBLIC COMPANY LIMITED BY SHARES)

**MEMORANDUM OF ASSOCIATION  
OF  
DHANUKA AGRITECH LIMITED**

- I. The name of the Company is DHANUKA AGRITECH LIMITED.
- II. The Registered Office of the Company will be situated in the \*State of Haryana.
- III. The objects for which the Company is established are:

**(A) MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE: -**

1. To carry on the business as manufacturers, dealers, importers, processors, buyers, sellers, stockists, distributors of all kind of technical pesticides, insecticides, fertilizers, granulation fertilizer, other germ killing materials.
2. To carry on the business of manufacturers, dealers, importers, processors, buyers, sellers, stockists, distributors of all kinds of light and heavy and industrial chemicals, alkalies, acids, Gases, sulphates, supper phosphates, sulphuric acids, other products manufactured from sulphuric and Hydrochloric acids, medicines, drugs, tannins, essences, pharmaceuticals, photographic, sizing, medicinal chemical, industrial and other preparations and articles, minerals, and other waters, cement, oil, paints, pigments and varnishes, compounds, dye-stuffs, organic or mineral basic and intermediates, paints and colours, printing inks, dry salters.
3. To carry on the business of manufacturers of zinc sulphate, chemical grade and fertilizer grade, Ammonia, Ammonium Sulphate, Urea, Ammonium Nitrate, Ammonium Phosphate and any other fertilizers, fertilizer mixtures, chemicals, including petro chemicals and gases or any other allied products or any compound thereof by any process, buying and selling, distributing or applying such fertilizer to such purposes as the company may from time to time think desirable.

**(B) OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS ARE: -**

1. To acquire and undertake the whole or any part of the business, goodwill and assets of any person, firm or company carrying on or proposing to carry on any business which this Company is authorised to carry on and as part of the consideration for such acquisition, to undertake all or any of the liabilities of such person, firm or company or to acquire an interest in, amalgamate with or enter into any arrangements for sharing profits or for co-operation or for mutual assistance with any such person, firm or company and to give or accept by way of consideration for any of the acts or things aforesaid or property acquired by any shares, debentures, debenture-stock or securities, that may be agreed upon and to hold and to retain or sell, mortgage and deal with any shares, debenture-stock or securities so received.

**\*As per Special Resolution passed in the 38<sup>th</sup> Annual General Meeting held on 02<sup>nd</sup> August 2023.**



For DHANUKA AGRITECH LTD.

*Adarsh*  
Company Secretary



2. To acquire, build, construct, alter, maintain, enlarge, pull down, remove or replace and to work, manage and control any buildings, offices, factories, mills, shops, machinery, engine, roadways, tramways, railways, branches or sidings, bridges, reservoirs, water courses, wharves, electric works and other works and conveniences which may seem necessary to advance the interests of the company and to join with any other person or company in doing any of these things.
3. To expend money in experimenting on and testing and improving or seeking to improve any patents, rights, inventions, discoveries, processes or information of the Company or which the Company may acquire or propose to acquire.
4. To enter into arrangements with any government or authorities, municipal, local or otherwise, that may appear to the Company conducive to the Company's main objects or any of them and to obtain from any such government or authorities, any rights, privileges and concessions which the Company may think it desirable to obtain and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.
5. To purchase, take on lease, in exchange, hire or otherwise acquire any movable or immovable property including land, buildings, easements, stock-in-trade, plant and machinery of every kind and any right or privileges which the Company may think necessary or convenient for the purposes of its business.
6. Subject to section 292, 293 and 58-A of the Companies Act, 1956, and regulations made thereunder and the directions issued by Reserve Bank of India to borrow, raise or secure the payment of money or to receive money on deposit at interest, for any of the purposes of the Company and at such time or times as may be thought fit by promissory notes, by taking credits in or opening current accounts with any person, firm, bank, company or financial institutions and whether with or without any security or by such other means as the Directors may in their absolute discretion deem expedient and in particular by the issue of debentures or debenture-stock perpetual or otherwise and as security for any such money so borrowed, raised, received and if any such debentures or debenture-stock so issued, to mortgage, pledge or charge the whole or any part of the property and the assets of the Company both present and future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may seem expedient and to purchase, redeem or pay off any such securities, provided that the Company shall not carry on banking business as defined in Banking Regulation Act, 1949.
7. To acquire and dispose of copyrights, rights of representation, licences and any other rights or interest in any book, paper, pamphlet, drama, play, poem, song composition (musical or otherwise), picture, drawing, work of art or photograph, and to print, publish or cause to be printed or published anything of which the Company has a copy right or right to print or publish, and to sell, distribute and deal with any matter so printed or published in such manner as the Company may think fit, and to grant licences or rights in respect of any property of the Company to any other person, firm or company.
8. To establish for any of the purposes of the Company branches or to establish any firm or firms or promote any company or companies or divisions thereof at places in or outside India as the Company may think fit.
9. To promote or assist in the promotion of any company or companies or division or divisions for the purpose of acquiring all or any of the properties, rights and liabilities of the Company,





10. To invest in other than investment in company's own shares and deal with the moneys of the Company not immediately required in any manner as may from time to time be determined by the Board.

11. To lend and advance money or give credit to such persons or companies and on such terms as may be expedient and in particular to customers of and others having dealings with the Company and to guarantee the performance of any contract or obligation and the payment of money by any such persons or companies provided that the company shall not do any banking business, as defined in Banking Regulations Act, 1949.

12. To remunerate any person or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any shares, debentures, debenture- stock or other securities of the Company or in or about the formation or promotion of the Company or the conduct of its business.

13. To open account with any banks or financial institutions and to draw, make, accept endorse, discount, execute and issue promissory notes, bills of exchange, letters of credit, hundies, bills of lading, railway receipts, warrants, debentures, and other negotiable or transferable instruments of all descriptions and to buy, sell and deal in the same.

14. To procure the Company to be registered or recognised in any part of the world outside India.

15. Subject to the provisions of section 293 of the Act, to sell, lease, mortgage or otherwise dispose of the property, assets or any undertaking of the Company or any part thereof for such consideration as the Company may think fit.

16. To distribute, among the members in specie or in kinds any property of the Company in the event of winding up of the Company or any proceeds of sales or disposal of any property of the Company subject to the provisions of the Companies Act, 1956.

17. To give publicity to the business and production of the Company by means of advertisement in the press, pamphlets, handbills, circulars, cinema slides or by publication of books, pamphlets, catalogues, instructions book, technical articles, periodicals and exhibition of works of art by granting rewards, prizes and donations or by participating in technical conference, symposia or the like or in any other suitable manner.

18. To establish or support or aid in establishment or support of associations, institutions, funds, trusts and conveniences calculated to benefit the employees or ex-employees of the Company or the dependants of such persons, and to grant pensions and allowances and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful objects.

19. To pay all costs, charges, expenses incurred in connection with incorporation of the Company, including preliminary expenses of any kind and incidental to the formation and incorporation of the Company; costs, charges and expenses of negotiating contracts and arrangements made prior to and in anticipation of the formation and incorporation of the Company.

20. To do all or any of the above things and all such other things as are incidental or may be thought conducive to the attainment of the above objects or any of them in any part of





the world and as either principals, agents, consultants, contractors, trustees or otherwise and by or through trustees, agents, consultants or otherwise and either alone or in conjunction with others.

21. To form, incorporate, promote any company or companies whether in India or elsewhere, having amongst its or their objects the acquisition of all or any of the assets or control, management or development of the Company or any other object or objects which in the opinion of the Company could or might assist the Company in the management of its business or the development of its properties or otherwise prove advantageous to the Company and to pay all or any of the costs and expenses incurred in connection with any such promotion or incorporation and to remunerate any person or company in any manner it shall think fit for services rendered or to be rendered in obtaining subscription for or placing or assisting to place or to obtain subscription for or for guaranteeing the subscription of or the placing of any shares in the capital of the Company or any bonds, debentures, obligation or securities of any other company held or owned by the Company or in which the Company has any interest or in or about the formation or promotion of the Company or the conduct of its business or in or about the promotion of any other company in which the Company may have an interest.
22. To undertake and execute any trust, the undertaking of which may seem to the Company desirable and either gratuitously or otherwise and vest any real or personal property, rights or interests acquired by or belonging to the Company in any person or company on behalf of or for the benefit of the Company and with or without any declared trust in favour of the Company.
23. Subject to the provisions of Section 293A of the Companies Act, 1956, to subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object or for any exhibition.
24. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company or is allied to or associated with the Company or with any such subsidiary Company or who are or were at any time Directors or officers of the Company as aforesaid and the wives, widows, families and dependants of any such persons and also establish and subsidiary and subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interest and well-being of the Company or of any such other company as aforesaid and make payments to or towards the insurance of any such persons as aforesaid and do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid.
25. To undertake financial and commercial obligations, transactions and operations of all kinds, in connection with the business of the Company.
26. To guarantee the payment of money unsecured or secured or payable under or in respect of promissory notes, bonds, debentures, debenture-stock, contracts, mortgages, charges, obligations, instruments and securities of any company or of any authority, supreme, municipal, local or otherwise or of any persons whomsoever, whether incorporated or not incorporated and to guarantee or become sureties for the performance of any contracts or obligations as may be necessary for purpose of the Company.





27. To apply for, purchase or otherwise acquire and protect, prolong and renew in any part of the world, any patents, patent rights, brevets d' inventions, trade marks, designs, licenses, protections concessions and the like conferring any exclusive or non-exclusive or limited right to their use or of any secret or other information as to any invention, process or privilege which may seem necessary used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company and to use, exercise, develop or grant licences or privileges in respect of or otherwise turn to account the property, rights and information so acquired and to carry on any business in any way connected therewith.

**(C) OTHER OBJECTS: -**

1. To carry on the business as tourist agents and contractors and to facilitate travelling and to provide for tourists and travellers and promote the provision of conveniences of all kinds in the way of or through tickets, circular tickets, sleeping cars or berths, reserved places, hotel and lodging accomodation, guides, safe deposits, enquiry bureaus, libraries, lavatories, reading room, baggage transport and otherwise.
2. To set up steel furnaces and continuous casting and rolling mill plant for producing steel and alloy steel billets and all kinds and sizes of the re-rolled sections i.e. flats, angles, rounds, squares, hexagons, octagons, rails, joists, channels, strips, sheets, plates, deformed bars, plain and cold twisted bars, bright bars, shaftings and steel structurals.
3. To carry on all or any of the businesses of manufacturers, processors, importers, exporters of and dealers in all kinds of ferrous and non-ferrous material meant for any industrial or non-industrial use and to carry on the business in cold or hot rolling, re-rolling, slitting, edgemilling, sheeting, stamping, pressing, extruding, forging, drawing, flattening, straightening, heat treatment of all kinds of steel and other metals or any other strip sheets, foils, tapes, wires, rods, plates and any other sections, shapes or forms.
4. To carry on the business of mine owners, manufacturers, importers and exporters of, traders and sellers in particular china clay, ball clay, quartz, felspar, fire clay, gypsum, bauxite, kyanite, stalite, bentonite, silliminite, dolomite, magnesite, calcite, lime stone, chrome, zirconium, graphite, manganese, red oxide, yellow ochre, lisselghure, or other associate minerals and chemicals needed for manufacturing, producing and dealing in all ceramic products particularly pottery products and refractory products such as fire bricks, silica refractories, insulating refractories, magnesite, refractories, fire cements and mortars, bricks, tiles, sewer pipes, drain pipes, lime, cement, artificial stones, glass and enamel products and other products, articles and things made synthetically or made composed or prepared, wholly or in part of any mineral or other substance or substances.
5. To carry on all or any of the business of manufacturers, processors and importers of and dealers in gases of all types meant for any industrial or non-industrial use.
6. To carry on all or any of the businesses of manufacturers, processors and importers, exporters of and dealers in gas cylinders, graphite electrodes, welding rods and materials and all types of components, materials and things used in the same.
7. To carry on business of suppliers of plant machinery and equipment, stores, tools gadgets, devices, contraptions, instruments, spares and components and to develop, acquire, supply plans, drawing estimates, project reports and know-how for industries, business, companies, services and public bodies and Governments.





8. To carry on the business of running motor lorries, motor taxis, motor omnibuses and conveyances of all kinds and on such lines and routes as the Company may think fit and to transport passengers and goods and to do the business of common carriers.
9. To carry on the business as brewers, distillers, and manufacturers of and merchants and dealer in vinegar, acetic acid, glucose, wines, spirits, beers, porter, malt, hopes, grain, meal, yeast, aerated water, carbonic acid gas, mustard pickles, sauces, condiments of all kinds, cocoa, coffee, preservers and all or any other commodities and things which may be conveniently used or manufactured in conjunction with any of the above or any similar business of manufacturers.
10. To carry on the business of cold storage of fruits, vegetables, seeds, fish, meat, agricultural products, milk and dairy products and other perishable items.
11. To carry on the business of manufacturers and dealers in tractors, automobiles, earthmoving equipments, internal combustion engines, boilers, locomotives and compressors.
12. To manufacture and/or deal in automobile parts, spare parts and components of machineries and to act as agents for manufacturers of various parts and components.
13. To cultivate, grow, produce or deal in any agriculture, vegetable or fruit products, and to carry on all or any of the business of farmers, dairymen, milk contractors, dairy farmers, millers, surveyors, and vendors of milk products, condensed milk and powdered milk, cream, cheese, butter, poultry, fruits, vegetables, cash crops and provisions of all kinds, growers of and dealers in corn, hay and straw, seedsmen, and nurserymen and to buy, sell, manufacture, and trade in any goods usually traded in any of the above businesses or any other business inclusive of staple foods, and medicinal preparations from milk, vegetable and animal products or any substitute for any of them associated with the farming interests.
14. To carry on the manufacture and sale of medicines and preparations and generally to carry on the business of manufacturers, buyers and sellers of and dealers in all kinds of medicines and medical preparations, and drugs and obtain patents for them.
15. To carry on all or any of the business of wholesale and retail in all kinds of merchandise such as textile yarn, steel, spices, dry fruits, chemicals, dye chemicals and grains.
16. To carry on the business of purchase and sale of petroleum and petroleum products, to act as dealers in and distributors for petroleum companies, to run service station for the repairs and servicing of automobiles and to manufacture or deal in fuel oils, cutting oils and greases.
17. To carry on the business of manufacturers of and dealers in all types of rubber and plastic goods, particularly industrial rolls, rollers, sheets, belting and consumer goods such as tyres, tubes and other allied products, chappals, shoes, toys, medical and surgical goods and all other kinds of products.
18. To carry on the trade or businesses of manufacturers of ferro manganese, colliery proprietors, coke manufacturers, miners, smelters, engineers, and tin plate makers in all their respective branches. To carry on the business of electrical engineers, electricians,





contractors, suppliers of and dealers in electric and other appliances, electric motors, fans, lamps, furnaces, household appliances, batteries, cables, wirelines, dry cells, accumulators, lamps and works and to generate, accumulate, distribute and supply electricity for the purpose of light, heat, motive power and for all other purposes for which electrical energy can be employed, and to manufacture and deal in all apparatuses and things, required for or capable of being used in connection with the generation, distribution, supply, accumulation, and employment of electricity, including in the term electricity all power that may be directly or indirectly derived therefrom or may be incidentally hereafter discovered in dealing with electricity.

19. To carry on the business of machinists, makers of machinery, manufacturers of pressed bowls, mechanical engineers, marine engineers, iron founders, brass founders, iron and steel converters, metallurgists, smiths and iron masters, steel makers, blast furnace proprietors, repairers, boiler makers, sand-blast proprietors, consulting engineers, asbestos manufacturers, spanners, annealers, enamellers, electric and chromium platers, polishers, painters, garage proprietors, blacksmiths, tin smiths, iron mongers, alloy makers, metal platers, wire weavers and to buy, sell, manufacture, repair, alter, convert, let on hire and deal in plant, machinery, tools, implements, utensils, rolling stock and hardware of all kinds.

20. To manufacture, buy and sell machinery, store, engineering products of all kinds and description and to carry on the business of suppliers of and dealers in all types of machinery and in all products intended for use in foundry and treatment of metals.

21. To carry on the business of manufacturers of or dealers in glass products including sheet and plate glass, glass wool and laboratory ware.

22. To carry on the business of manufacturers of or dealers in textiles, including man made fibres, cotton, silk, jute, woollen and synthetics.

23. To carry on the business of manufacturers of or dealers in industrial machinery of all types, including bearing, speed reduction units, pumps, machine tools and agricultural machinery and earth moving machinery including road rollers, bull dozers, dumpers, scrapers, loaders, shovels and drag lines and light engineering goods such as cycles and sewing machines and their components.

24. To carry on the business as manufacturers, stockists, importers and exporters of and dealers in engineering drawing sets, builders, hardware steel rules, measuring tapes, cutting tools, hand tools, precision measuring tools, machine tools, garage tools, hardware tools, instruments, apparatus and other machinery, plants, equipment, articles, appliances, their component parts, accessories and allied things.

25. To carry on the business as manufacturers, stockists, exporters and importers of and dealers in bolts, nuts, nails, rivets, hinges, hooks and all other hardware items of all types and descriptions.

26. To carry on business as manufacturers, stockists, importers, exporters, repairers of and dealers in dynamos, motors, armatures, magnets, batteries, conductors, insulators, transformers, converters, switch boards, cookers, engines, guns, presses, insulating material, and generally electrical plant, appliances and supplies of every description.





27. To carry on business as manufacturers, stockists, importers and exporters of wearable and unwearable fabrics, high density polythene and polypropylene, woven sacks, tarpauline of various qualities and types.
28. To carry on the business as stockists, importers and exporters of general goods, suppliers, commission agents and clearing and forwarding agents.
29. To carry on business as manufacturers of or dealers in or as stockists, importers and exporters of bottles, jars, fibrite boxes, corrugated containers, aluminium foils of all types, wooden drums, packing cases, rods, wires, ropes, strips, conductors, equipment required for generation, distribution and transmission of electric energy, cable, motors, fans, lamps, furnaces, batteries and accumulators.
30. To procure or develop and supply technical know-how for the manufacture or processing of goods, materials or in the installation or erection of machinery or plant for such manufacture or processing or in the working of mines, oil wells or other sources of mineral deposits or in search for or discovery or testing of mineral deposits or in carrying out any operations relating to agriculture, animal husbandry, dairy or poultry farming, forestry or fishing or rendering services in connection with the provision of such technical know-how.
31. To carry on the business of manufacturers and dealers in all kinds of packaging, packing requisites and cartons made of cardboard, strawboard, wood, glass or any other material, metal, glass or plastic containers as also containers of any other material.
32. To carry on the business of importers, exporters, stockists, suppliers and manufacturers of and dealers in commercial, industrial and domestic plastics and plastic products of any nature, substance and form and of any raw material including styrene, vinyl chloride, poly-vinyl, polyethylene, polyolefins, vinyl acetate and copolymers and other allied materials, acrylics and polyesters, polycarbonates and polyethers and epoxy resins and compositions, silicon resins and P.F, U.F. and other thermoplastic moulding compositions in prefabricated sections and shapes, cellulosic plastics and other thermosetting and thermoplastic materials (of synthetic or natural origin), colouring materials, plastic and resins materials and adhesive compositions.
33. To carry on the business of manufacturers, importers and exporters of, traders and dealers in or otherwise engage in ceramic, refractory and plastic (such as PVC, PE, bakelite, urea, formaldehyde and other similar chemical compositions) products of all classes, viz., fibre glass, glass wool, fire clay, refractories, insulations, cement of all types, glass, chinawares, porcelain wares, earthenwares, stonewares, terracotta etc. plastic moulding and extrusions and all types of any such class viz. crockerywares, tablewares, glasswares, figures and statues, artificial teeth, electrical insulators, sanitarywares, glazed or unglazed tiles, laboratory, hospital and industrial requisites, sparking plugs, drainage and water supply pipes, refractory and insulation cements, bricks and other shapes and linings and all other types and kinds or any class of plastic, heavy clay and ceramic products.
34. To carry on all or any of the business of goldsmiths, silversmiths jewellers, gem and diamond merchants and of manufacturing and dealing in clocks, watches, jewellery and cutlery and their components and accessories and producing, acquiring, importing, exporting and trading in metals, bullion, gold ornaments, silver, silver utensils, diamonds, precious stones, paintings, coins, manuscripts, curious, antiques and objects of art, subject to the law of land.





35. To carry on all or any of the following businesses namely cotton spinners and doublers, flax, hemp and jute spinners, linen and cloth manufacturers, flax, hemp, jute and wool merchants, wool combers, worsted spinners, woollen spinners, yarn merchants, worsted stuff manufacturers, bleachers and dyers and makers of vitriol, bleaching and dyeing materials.

36. To carry on all or any of the businesses of manufacturers, processors, importers, exporters of and dealers in ceramics and refractories and allied articles of all types, categories, grades, standards and qualities.

37. To carry on business of hotel, restaurant, cafe, tavern, beer house, restaurant room, boarding and lodging house keepers, licensed victuallers, wine, beer and spirit merchants, malsters, manufacturers of aerated, mineral and artificial waters and other drinks, purveyors, caterers for public amusements, generally coach, cab, carriage and motorcar proprietors, livery, stable and garage keepers, jobmasters, importers and brokers of food, live and dead stock, hairdressers, perfumers, chemists, proprietors of clubs, baths, dressing room, laundries, reading, writing and newspaper rooms, libraries, grounds and places of amusements and recreation, sport, entertainment and instruction of all kinds, tobacco and cigar merchants, agents for railway, road, air and shipping companies and carriers, theatrical and opera-box office proprietors and general agents and to provide services and facilities of all kinds on a commercial basis that may be required for the tourist and entertainment industry.

37A. To carry on the activity and / or business of power generation by undertaking projects/ installation of windmills, wind turbine generators, solar energy generators or any other power generation systems using resources-natural or otherwise; distribution; transmission, sale, purchase, barter and / or deal in power / electricity; and to purchase, acquire, lease, hire or procure in any manner whatsoever land, plant & machinery, equipments, transmission systems, sub-stations or the like to undertake any of the above activities and/ or to associate with other parties for carrying on the above business and/ or to raise loan/ borrow money in respect of above said activities.

38. To carry on all or any of the businesses of transport, cartage and haulage contractors, garage proprietors, owners and charterers of road vehicles, aircrafts, ships, tugs, barge and boats of every description, lighterman, carriers of goods and passengers by road, rail, water or air, carmen, cartage contractors, stevedors, wharfingers, cargo superintendents, packers, haulers, warehousemen, store-keepers and jobmasters.

39. To organise, run, maintain, operate, promote the business of interior decorators, furniture and carpet designers and manufacturers, boutiques, operators of fashion centres, fashion shows and to make, acquire, deal in any way in handicrafts, objects of art, precious stones, jewellery, whether artificial or otherwise and articles wherein precious stones may be used, in textile fabrics and to manufacture and deal in any products as are dealt in by boutiques, fashion shows and interior decorators.

40. To establish experimental farms and research stations anywhere in India for conducting experiments, test and research for developing better qualities, foodgrains and agricultural products and for developing milch strain in cattles by cross breeding or otherwise and increasing egg laying capacity in poultry and also for finding other ways and means of improving other agricultural crops, produce seeds, fodder crops and cattle feed of all kinds.





41. To carry on business as general commercial colour craft, and process printers, lithographers, photographers, engravers, die-makers, publishers of newspapers, books, magazines, art and musical production, plan and chart printers, press and advertising agents, contractors, ink, dye, colour and chemical manufacturers, manufacturers of metal and other signs and manufacturers of and dealers of containers and components and machinery and manufacturers of and dealers in printing machinery, type and all printers supplies, book binders and stationers and dealers in all kinds of supplies and equipment for mercantile and other uses.
42. To carry on the business of manufacturers of and dealers in all kinds and classes of paper and pulp including sulphite and sulphate wood pulp, mechanical pulp and soda pulp and papers including transparent, vellum, writing, printing, glazed, absorbent, newsprinting, wrapping tissue, cover, blotting, filter, bank or bond, badami, brown, buff or coloured, lined, azure, laid, grass or water proof, hand made parchment, drawing, craft, carbon envelope and box and straw duplex and triplex boards and all kinds of articles in the manufacture of which in any form of pulp, paper or board is used.
43. To promote, establish, acquire and run or otherwise carry on the business of any plastic or rubber industry or business of manufacture of materials in such for use in Industries or business such as wax, paper, bakelite, plywood, celluloid products, chemicals of all sorts and other articles or things and similar or allied products or process and to sell purchase or otherwise acquire or deal in materials or things in connection with such trade, industry or manufacture and to do all things as are usual or necessary in relation to or in connection with such business or industry or manufacture.
44. To carry on a general business of providing comparative information about the characteristics, interest or other attributes of individuals, communities, organisations, countries or other social units and of any articles or commodities or economic trends or persons whatsoever; to design, invent, prepare, own, make use of, lease or otherwise dispose of and to deal in and with computers, data processing machines, tapes, cards, memory equipment or any other equipment and materials of every kind and description useful in connection with this business, to license or otherwise authorise others to engage in the foregoing, and to engage in general research and development in areas related to or involving the foregoing.
45. To carry on development and research work and to manufacture, calcine, refine, process, import, export, buy, sell and deal in petroleum coke and coaltar, anthracite coal and to draw out, manufacture and deal in coaltar, canlion products and other bye-products as may be possible and to utilise waste gases for industrial uses and purposes.
46. To carry on all or any of the business of manufacturers, processors, importers, exporters of and dealers in pesticides and allied articles of all types, categories, grades, standards and qualities.
47. To carry on the business of advertising contractors and agents to acquire and dispose of advertising time, space or opportunities in any media; to undertake advertising and promotional companies of every nature, to acquire and provide promotional requisites of every kind and description and to carry on any other business which may be usefully carried on in connection with such business, and to acquire and undertake the whole or any part of the business, property and liabilities of any person or company carrying on business as contractors or agents.





48. To carry on business as auctioners, house agents, land and estate agents, appraisers, valuers, brokers, commission agents, surveyors and general agents, and to purchase or otherwise acquire, and to sell, let or otherwise dispose of and deal in, real estate and property of every description.

49. To carry on all or any of the business of manufacturers of and dealers and workers in cement, lime, plasters, whiting, clay, gravel, sand, minerals, earth, coke, fuel, artificial stone, and builders, requisites and conveniences of all kinds and of engineers, ship, barge, lighter and truck owners, quarry owners, builders, general contractors and carriers.

50. To carry on the business whether together or separately of proprietors, managers and renters of cinemas, theatres, music halls, concert and dance halls, discotheques and other places of amusement and entertainment of every kind and of film producing studios, recording studios and radio and television studios.

51. To carry on the business of exhibiting cinematograph films and of organising the production, management and performance of plays, dramas, comedies, operas, burlesques, pantomimes, revues, musical and other places, ballets, shows, radio and television entertainments, sonnet lumiere and other amusements and entertainments of every kind and of organising, managing and holding concerts, recording sessions and dances.

52. To carry on the business of film producers, film renters, film hirers and distributors.

53. To purchase, hire or otherwise acquire any photographic, recording and other apparatus in connection with cinematograph shows and exhibitions and radio and television entertainments and to manufacture films and other appliances and machines in connection with mechanical or electrical representation or transmission of pictures, music and radio.

54. To carry on business as proprietors of clubs, gaming rooms, card rooms and billiard rooms, and generally as amusement caterers and organisers, promoters, providers and managers of all kinds of entertainments, amusements, recreations, games, sports, competitions and pastimes, licensed victuallers, restaurant and refreshment room proprietors and to deal in food, drink and refreshments, wine and spirit dealers, printers, publishers, magazine and periodical proprietors and book sellers.

55. To carry on the business of railway automobile or other wagon or coach builders, carriage, car, cart and wagon or other vehicle builders, iron founders, mechanical engineers and manufacturers of implements and machinery, iron and brass founders, metal workers, boiler makers, millwrights, machinists, smiths, wood workers, builders, painters, engineers and gas makers.

56. To carry on business as manufacturers and dealers in and seller of all or any type of electronic components, raw materials and equipments, audio products, electronic, calculators, digital products, micro processor based system, minicomputers, communication equipment and process control equipment, instrumentation and industrial and professional grade electronic equipments.

57. To engage, provide and employ or to act as agents in the engaging, providing and employing of artists, actors, singers, dancers, variety performers, sportsmen, lecturers, instructors, entertainers and any other persons or companies for the production, transmission, representation and performance of film plays, stage plays, operas,





burlesques, vaudevilles, pantomimes, ballets, concerts, exhibitions, sports, entertainments, performances and amusements of any kind.

58. To employ persons to write, compose, adapt or arrange plays, cinematograph and moving pictures, plays, sketches, songs, music, dances, and any other theatrical, musical or variety compositions and to enter into agreements with authors, composers and lyric writers or other persons for the dramatic or other rights of operas, stage plays, operettas, revues, burlesques, vaudevilles, ballets, pantomimes, spectacular pieces, musical compositions, cinematograph and moving pictures, plays, scenarios and other musical and dramatic performances and entertainments or for the representation thereof in any part of the world.
59. To carry on the business of garage proprietors and of a service station for motor vehicles of all kinds.
60. To finance or assist in financing the sale of goods, articles or commodities of all and every kind or description by way of hire purchase or deferred payment, or similar transactions, and to institute, enter into, carry on, subsidise, finance or assist in, subsidising or financing the sale and maintenance of any goods, articles or commodities of all and every kind and description upon any terms to acquire and discount hire purchase or other agreements or any rights thereunder (whether proprietary or contractual).
61. To carry on business of advisers on problems relating to the administration and organisation of industry and business and the training of personnel for industry and business and to carry on all or any of the businesses of industrial business and personnel consultants and to advise upon the means and methods for extending, developing and improving all types of businesses or industries and all systems or processes relating to the production, storage, distribution, marketing and sale of goods and/or relating to the rendering of services.
62. To start, acquire, print, publish and circulate or otherwise deal with any newspaper or newspapers or other publications, and to carry on the business of newspaper proprietors and general publishers.
63. To carry on the business as business consultants, market research consultants, business transfer agents, valuers and estate agents and to act as intermediaries in the introduction of sellers, purchasers, partners and employees.
64. To carry on business as suppliers of trained sales staff for temporary or permanent employment and to establish and maintain an employment agency.
65. To acquire whether by purchase, lease, exchange or otherwise office premises and accomodation for the purpose of leasing the same or making the same available to any person, firm or company.
66. To construct, hire, purchase, or otherwise acquire and work ships and vessels of any class, and to establish and maintain lines or regular services of ships or other vessels, and to carry on the business of ship owners and to enter into contracts for the carriage of mails, passengers, goods and cattle by any means, and either by its own vessels and other forms of transportation or by or over the vessels and modes of transportation of others.





67. To acquire concessions or licences for the establishment and working of lines of ship or other vessels between any ports of the world or for the formation or working of any railway or tramway, wharf, pier, dock or other works or for the working of any coaches or other public conveyances with the benefit of any subsidy attached to any such concession or licence or otherwise.

68. To purchase, otherwise acquire, and to carry on the business or businesses of steamship owners, ship owners, smack owners, trawlers, deep-sea fishers, fishers, fish curers, fish salesmen, wholesale and retail fish merchants, wholesale and retail game and poultry merchants, ice manufacturers, cold storage keepers, warehousemen, cod liver oil manufacturers, oil merchants and refiners, utilisers of fish refuse, manure manufacturers, anchor and chain makers, wire rope makers, rope makers, mast and block makers, ship chandlers, marine store keepers, compass and nautical instrument makers, marine engineers, engineers, dry-dock keepers, ship keepers, boat builders, ship and boat repairers, ship and boat outfitters, ship breakers, ship agents, salvors, wreck removers, wreck raisers, divers, auctioners, valuers, assessors, stevedores, wharfingers, carriers and forwarding agents.

69 (a) To undertake, carry out, promote and sponsor rural development, agricultural development and scientific research programmes and to assist execution and promotion of such programmes sponsored by any other institution, organisation, trust or association either directly, or through any agency by contributing, participating, and/or donating in cash or in kind.

(b) To obtain the necessary approval from the prescribed authority under the Income Tax Act or any other law for the time being in force in India or abroad, and also to accept donation, grant, aid and contribution in cash or in kind from any person, association, institution, co-operative society, companies, and Central or State Governments towards such programmes.

70. To manufacture, fabricate, produce, prepare, extract, process and finish, import, export, buy, sell, instal, survey, estimate, transport refine and generally carry on business or deal or traffic in Acetaldehyde, Acetic Acid, Acetic Anhydride, Ethyl Alcohol, Ethyl Acetate, poly vinyl, Acetate and other Chemicals and chemical products of any nature and kind.

71. To manufacture, fabricate, produce, prepare, extract, process and finish, import, export, buy, sell, instal, survey, estimate and generally carry on business of types of Polymers and copolymers of Vinyl Acetate. Monomer and Vinyl Chloride Monomer, Polyvinyl Alcohol, Polyvinyl Acetals including polyvinyl formal, polyvinyl butyral, Ethylene-Vinyl Alcohol Co-polymer, Ethylene Vinyl Acetate Co-polymer, Synthetic resins, emulsions and latexes for use in paints and Building products, Adhesives, Paper coating, Textiles, Binders, Wire Enamel, Floorings, Phonographic records, Specially coatings, Forest Wood products or any other use.

IV. The Liability of the members is Limited.

V. The Authorised Share Capital of the Company is Rs. 29,00,00,000/- (Rupees Twenty Nine Crores) divided into 14,21,00,000 (Fourteen Crores and Twenty One Lakhs) Equity Shares of Rs. 2/- (Rupees Two) each and 5,80,000 (Five Lakhs and Eighty Thousand) Redeemable Non-Cumulative Preference Shares of Rs. 10/- (Rupees Ten) each.



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

Names, description, occupation and address of subscribers	Number of Equity Shares taken by each subscriber	Signature of Subscribers	Signature of witness with address and occupation
1. Chiranji Lai Dhanuka S/o Sh. Durga Prashad Dhanuka 2911, Sattais Ghara, Kinari Bazar, Delhi-110006 (Business)	300 (Three hundred)	Sd/-	<p>I hereby witness the signatures of all the subscribers.</p> <p>Sd/- (S.K. JAIN) S/o Sh. M. S. Jain 1/1293, Naiwala, Karol Bagh New Delhi Chartered Accountant M. No. 17761</p>
2. Ram Gopal Agarwal S/o Sh. Chiranji Lai 2911, Sattais Ghara, Kinari Bazar, Delhi-110006 (Business)	300 (Three hundred)	Sd/-	
3. Mahendra Kumar Dhanuka S/o Sh. Chiranji Lai 2911, Sattais Ghara, Kinari Bazar, Delhi-110006 (Business)	300 (Three hundred)	Sd/-	
4. Radheyshyam Dhanuka S/o Sh. Chiranji Lai 261/7, Urban State (Gurgaon (haryana) (Business)	300 (Three hundred)	Sd/-	
5. Urmila Dhanuka W/o Sh. Ram Gopal 2911, Sattais Ghara, Kinari Bazar, Delhi-110006 (Business)	300 (Three hundred)	Sd/-	
6. Uma Dhanuka W/o Mr. Mahendra K. Dhanuka 2911, Sattais Ghara, Kinari Bazar, Delhi-110006 (Business)	300 (Three hundred)	Sd/-	
7. Mrs. Alka Jain W/o Mr. S K. Jain 1/1291, Naiwala, Karol Bagh, New Delhi (Business)	100 (One hundred)	Sd/-	
Total	1900 (Nineteen hundred Equity Shares)		<p>CERTIFIED TRUE COPY For DHANUKA AGRITECH LTD.</p> <p><i>Asst. Secy</i> <i>Asadone</i> Company Secretary</p>

Place : DELHI Dated this 17th day of January, 1985

for the purpose of shifting of Registered office from the union territory of DELHI to the State of Haryana.



IN THE HIGH COURT OF DELHI AT NEW DELHI  
(ORIGINAL JURISDICTION)

IN THE MATTER OF THE COMPANIES ACT, 1956  
AND

IN THE MATTER OF SCHEME OF AMALGAMATION  
OF

COMPANY PETITION NO. 283/2006

CONNECTED WITH

COMPANY APPLICATION (M) NO. 161 /2006

IN THE MATTER OF Northern Minerals Ltd.,  
having its Regd. Office at  
Dhanuka House, 861-862, Joshi Road,  
Karol Bagh, New Delhi-110005

Petitioner/Transferor Company

WITH

IN THE MATTER OF Dhanuka Agritech Ltd.,  
(formerly known as Dhanuka Pesticides Ltd.),  
having its Regd. Office at  
Dhanuka House, 861-862, Joshi Road,  
Karol Bagh, New Delhi-110005

Petitioner/Transferee Company

**BEFORE HON'BLE MR. JUSTICE ANIL KUMAR**

**DATED THIS THE 2ND DAY OF MARCH, 2007**

**ORDER UNDER SECTION 394 OF THE COMPANIES ACT. 1956**

The above petition coming up for hearing on 2/3/2007 for sanction of scheme of amalgamation proposed to be made of Northern Minerals Ltd. (hereinafter referred to as the Transferor Company) with Dhanuka Agritech Ltd. (hereinafter referred to as the Transferee Company), name of the Transferee Company was changed from Dhanuka Pesticides Ltd. to Dhanuka Agritech Ltd. w.e.f. 9/2/2007, upon reading the said petition, the order dt. 25/9/2006 whereby the requirement of convening and holding the meeting of the shareholders of the Transferor Company was dispensed with and the meetings of the secured and unsecured creditors of the Transferor Company and shareholders, secured and unsecured creditors of the Transferee Company was ordered to be convened for the purpose of considering, and if thought fit, approving, with or without modification, the Scheme of amalgamation annexed to the affidavits of Sh. R.G. Aggarwal, Managing Director of the Transferor Company and Sh. M.K. Dhanuka, Managing Director of the Transferee Company filed on 23rd day of September, 2006 and the publication in the newspapers namely (1) Financial Express (English) and (2) Jansatta (Hindi) both dt. 18/10/2006 each containing the advertisement of the said notice convening the said meetings directed to be held by the said order dt. 25/9/2006, the affidavits of Sh. S. K. Aggarwal, Chairperson of the meeting of secured and unsecured creditors of Transferor Company and Sh. Sanjay Devvan, Chairperson of the meetings of shareholders, secured and unsecured creditors of the Transferee Company filed on 20/11/2006 showing the publication and despatch of the notices convening the said meetings, the reports of the Chairpersons of the said meetings as to the result of the said meetings and upon hearing Sh. Rajeev K. Goel, Advocate for the petitioner, Ms. Manisha Tyagi, Advocate for the Official Liquidator and Mr. R.D. Kashyap, Dy. Registrar of Companies in person and it appearing from the reports that the proposed scheme of amalgamation has been approved unanimously without any modification by the said secured and unsecured creditors of the Transferor Company and shareholders, secured and unsecured creditors of the Transferee Company present and voting either in person or by proxy and upon reading the affidavit dated 19/1/07 of Sh. Rakesh Chandra, Regional Director, Northern Region, Ministry of Company Affairs, Noida on behalf of Central Government stating that the authorized share capital of the Transferee Company can be increased only after following the procedures prescribed

under the relevant provisions of the Companies Act, 1956 and payment of requisite fees to the Registrar of Companies and stamp duty to the State Government. It has been further contended that since the surplus arising out of the scheme of amalgamation i.e. 'amalgamation reserve' is of capital nature and cannot be considered as 'general reserve' as the same is free from distribution to the shareholders of the company in the form of dividend bonus, shares, whereas 'amalgamation reserves' cannot be utilized for distribution to the shareholders. In response to the objections of Regional Director the counsel for petitioner has contended that in a case of amalgamation the authorized share capital of Transferor Company is clubbed with the authorized share capital of the Transferee Company without payment of any fees and that clubbing of share capital of Transferor Company with the Transferee Company will be sufficient to allot the shares to the members of the Transferor Company. The Court did not find any merit in this objection and rejected the same and accordingly the authorized share capital of the Transferor Company is allowed to be clubbed with the authorized share capital of the Transferee Company without payment of any fee or stamp duty. As regards the treatment of amalgamation reserve is concerned, the counsel for the petitioners has contended that the accounting treatment is in compliance with the accounting standard. He further asserted that in view of 100% share exchange ratio, no surplus or deficit will arise on amalgamation and therefore para 11(c) is not applicable to the present case and that the petitioners have no objection to the deletion of para 11(c) of the scheme of amalgamation; accordingly para 11(c) of the scheme of amalgamation is deleted; and considering the affidavit of Sh. A.K. Chaturvedi, Official Liquidator filed on 7/2/2007 stating therein that the affairs of the Transferor Company have not been conducted in a manner prejudicial to the interest of its shareholders or creditors or to public interest; and there being no investigation proceedings pending in relation to the petitioner companies under Section 235 to 251 of the Companies Act, 1956.

THIS COURT DOTH HEREBY SANCTION THE SCHEME OF AMALGAMATION setforth in Schedule-I annexed hereto subject to deletion of para 11(c) of the scheme and DOTH HEREBY DECLARE the same to be binding on all the shareholders and creditors of the Transferor and Transferee Companies and all concerned and doth approve the said scheme of amalgamation with effect from the appointed date i.e. 1.4.2006.

AND THIS COURT DOTH FURTHER ORDER:

1. That all the property, rights and powers of the Transferor Company specified in the First, Second and Third parts of the Schedule-II hereto and all other property, rights and powers of the Transferor Company be transferred without further act or deed to the Transferee Company and accordingly the same shall pursuant to Section 394 (2) of the Companies Act, 1956 be transferred to and vest in the Transferee Company for all the estate and interest of the Transferor Company therein but subject nevertheless to all charges now affecting the same; and
2. That all the liabilities and duties of the Transferor Company be transferred without further act or deed to the Transferee Company and accordingly the same shall pursuant to Section 394 (2) of the Companies Act, 1956 be transferred to and become the liabilities duties of the Transferee Company; and
3. That all the proceedings now pending by or against the Transferor Company be continued by or against the Transferee Company; and
4. That the Transferee Company do without further application allot to such members of the Transferor Company as have not given such notice of dissent as is required by Clause given in the scheme of amalgamation herein the shares in the Transferee Company to which they are entitled under said amalgamation; and
5. That the Transferor Company do within 30 days after the date of this order cause a certified copy of this order to be delivered to the Registrar of Companies for registration and on such certified copy being so delivered, the Transferor Company shall be dissolved without the process of winding up and the Registrar of Companies shall place all documents relating to the Transferor Company and registered with him on the file kept by him in relation to the Transferee Company and the files relating to the said Transferor and Transferee Companies shall be consolidated accordingly; and
6. That any person interested shall be at liberty to apply to the Court in the above matter for any directions that may be necessary.



**SCHEME OF AMALGAMATION  
OF  
NORTHERN MINERALS LTD  
WITH  
DHANUKA PESTICIDES LTD**

**UNDER SECTIONS 391 & 394 OF THE COMPANIES ACT, 1956**

**1.1 DEFINITIONS**

In this Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the meaning as under:

- a. **"The Act"** means the Companies Act, 1956 (1 of 1956) and the Rules made there under;
- b. **"The Appointed Date"** means commencement of business on 1 April, 2006 or such other date as the Hon'ble High Court(s) may direct.
- c. **"The Effective Date"** means the date on which the transfer and vesting of the entire undertakings of the Transferor Company shall take effect, i.e., the date as specified in Clause 5 of this Scheme.
- d. **"This Scheme"** or "the Scheme" means the present Scheme of Amalgamation framed under the provisions of sections 391 and 394 of the Companies Act, 1956, where under the Transferor Company is proposed to be amalgamated with the Transferee Company in the present form or with any modification(s) approved or imposed or directed by Members/Creditors of the respective Companies and/or by any competent authority and/or by the Hon'ble High Court(s).
- e. **"The Transferor Company"** means Northern Minerals Ltd being a company incorporated under the provisions of the Companies Act, 1956, and having its registered office at 'DHANUKA HOUSE' 861-862, Joshi Road, Karol Bagh, New Delhi-110005.
- f. **"The Transferee Company"** means Dhanuka Pesticides Ltd being a company incorporated under the provisions of the Companies Act, 1956, and having its registered office at 'DHANUKA HOUSE' 861-862, Joshi Road, Karol Bagh, New Delhi-110005.

**1.2 SHARE CAPITAL**

- i. The present Authorised Share Capital of the Transferor Company is Rs. 8,00,00,000 divided into 80,000 Equity Shares of Rs. 1000 each. The present Issued, Subscribed, paid-up Share Capital of the Company is Rs. 7,19,89,000 divided into 71,989 Equity Shares of Rs. 1000 each.
- ii. The present Authorised Share Capital of the Transferee Company is Rs. 6,00,00,000 divided into 60,00,000 Equity Shares of Rs. 10 each.

The present Issued, Subscribed and Paid-up Share Capital of the Company is Rs. 1,98,00,000 divided into 19,80,000 Equity Shares of Rs. 10 each.

**2. TRANSFER OF UNDERTAKING**

- a. With effect from the commencement of business on 1st April, 2006, i.e. the Appointed Date, subject to the provisions of the Scheme in relation to the modalities of transfer and vesting, the undertaking and entire business and all immovable properties where so ever situated and incapable of passing by physical delivery as also all other assets, capital work-in-progress, current assets, investments, bookings and advances against bookings for/in residential and commercial plots and buildings, powers, authorities, allotments, approvals and consents, licenses, registration including certificate of registration as non banking finance company granted by the Reserve Bank of India, contracts, engagements, arrangement, rights, intellectual

property rights, titles, interests, benefits and advantages of whatsoever nature belonging to or in the ownership, power, possession, control of or vested in or granted in favour of or enjoyed by the Transferor Company, including but without being limited to, all licenses, liberties, easements, advantages, benefits, privileges, leases, tenancy rights, ownership, intellectual property rights including trade marks, brands, copy rights; quota rights, subsidies, capital subsidies, concessions, exemptions, sales tax exemptions, concessions/ obligations under EPCG/ Advance/DEPB licenses, approvals, clearances, environmental clearances, authorizations, certification, quality certification, utilities, electricity connections, electronics and computer link ups, services of all types, reserves, provisions, funds, benefit of all agreements and all other interests arising to the Transferor Company (hereinafter collectively referred to as "the said assets") shall, without any further act or deed or without payment of any duty or other charges, be transferred to and vested in the Transferee Company pursuant to the provisions of Section 394 of the Act, for all the estate, right, title and interest of the Transferor Company therein so as to become the property of the Transferee Company but, subject to mortgages, charges and encumbrances, if any, then affecting the undertaking of the Transferor Company without such charges in any way extending to the undertaking of the Transferee Company,

- b. Notwithstanding what is provided herein above, it is expressly provided that in respect to such of the said assets as are movable in nature or are otherwise capable of being transferred by physical delivery or by endorsement and delivery, the same shall be so transferred by the Transferor Company to the Transferee Company after the Scheme is duly sanctioned and given effect to without requiring any order of the Court or any deed or instrument of conveyance for the same or without the payment of any duty or other charges and shall become the property of the Transferee Company accordingly.
- c. On and from the Appointed Date, all debts, liabilities, duties and obligations including Income Tax and other statutory liabilities, if any, of every kind, nature and description of the Transferor Company shall devolve and shall stand transferred or be deemed to be transferred without any further act or deed, to the Transferee Company with effect from the Appointed Date.

### **3. CONTRACTS, DEEDS, BONDS AND OTHER INSTRUMENTS**

- a. Subject to the other provisions of this Scheme, all contracts, deeds, bonds, agreements and other instruments of whatsoever nature, to which the Transferor Company are a party, subsisting or having effect immediately before the Effective date, shall remain in full force and effect against or in favour of the Transferee Company and may be enforced as fully and effectually, as if instead of the Transferor Company, the Transferee Company had been a party thereto.
- b. The transfer of the said assets and liabilities of the Transferor Company to the Transferee Company and the continuance of all the contracts or legal proceedings by or against the Transferee Company shall not affect any contract or proceedings relating to the said assets or the liabilities already concluded by the Transferor Company on or after the Appointed Date.
- c. The Transferee Company may, at any time after coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, execute deeds of confirmation in favour of the secured creditors of the Transferor Company or in favour of any other party to any contract or arrangement to which the Transferor Company are a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall under the provisions of this Scheme be deemed to be authorised to execute any such writings on behalf of the Transferor Company and, to implement and carry out all such formalities or compliance referred to above on the part/benefit of the Transferor Company to be carried out or performed.

### **4. LEGAL PROCEEDINGS**

All legal proceedings of whatever nature by or against the Transferor Company pending on the Effective Date, shall not be abated, be discontinued or be, in any way, prejudicially affected by reason of the transfer of the



undertaking of the Transferor Company or of anything contained in this Scheme but the proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company as if the Scheme had not been made.

## **5. OPERATIVE DATE OF THE SCHEME**

This Scheme, though operative from the Appointed Date, shall be effective from the last of the dates on which certified copies of the High Court(s) order under Sections 391 and 394 of the Act are filed in the office(s) of the concerned Registrar of Companies.

## **6. DISSOLUTION OF TRANSFEROR COMPANY**

On this Scheme, becoming effective as provided in Clause 5 above, the Transferor Company shall stand dissolved without winding up.

## **7. EMPLOYEES OF TRANSFEROR COMPANY**

- a. All the employees of the Transferor Company in service on the date immediately preceding the date on which the Scheme finally takes effect, i.e., the Effective Date, shall become the employees of the Transferee Company on such date without any break or interruption in service and upon terms and conditions not less favorable than those subsisting in the Transferor Company on the said date.
- b. Provident Fund, Gratuity Fund, Superannuation Fund and any other special fund or trusts created or existing for the benefit of the employees of the Transferor Company, if any, upon the Scheme becoming finally effective, the Transferee Company shall stand substituted for the Transferor Company for all purposes and intents, whatsoever, relating to the administration or operation of such schemes or funds or in relation to the obligation to make contributions to the said funds in accordance with the provisions of such funds. It is the intent that all the rights, duties, powers and obligations of the Transferor Company in relation to such funds shall become those of the Transferee Company. It is clarified that the services of the employees of the Transferor Company will be treated as having been continued for the purpose of the aforesaid funds or provisions.

## **8. CONDUCT OF BUSINESS BY TRANSFEROR & TRANSFEEE COMPANIES**

### **8.1** From the Appointed Date until the Effective Date, the Transferor Company

- a. Shall stand possessed of all its assets and properties referred to in Clause 2 above, in trust for the Transferee Company.
- b. Shall be deemed to have carried on business and activities for and on behalf of and for the benefit and on account of the Transferee Company. Any income or profit accruing to the Transferor Company and all costs, charges and expenses or loss arising or incurring by the Transferor Company on and from the Appointed Date shall, for all purposes and intents, be treated as the income, profits, costs, charges, expenses or loss, as the case may be, of the Transferee Company.

### **8.2** Notwithstanding anything contained in sub-clause 8.1' above, the Transferor Company as well as the Transferee Company shall be free to conduct their respective businesses and to take all steps in this regard including raising of funds either through fresh share capital or loan during the pendency of the amalgamation process.

## **9. ISSUE OF SHARES BY TRANSFEEE COMPANY**

- 9.1** Upon the Scheme finally coming into effect and in consideration of the transfer of all the said assets and liabilities of the Transferor Company to the Transferee Company in terms of the Scheme, the Transferee Company shall, without any further application or deed, issue and allot 100 (one hundred) Equity Shares of

the face value of Rs. 10 each in the Transferee Company, credited as fully paid up, to the Members of the Transferor Company whose names appear in the Register of Members as on a particular date (Record Date), to be fixed by the Board of Directors of the Transferee Company, for every 1 (one) fully paid up Equity Share of Rs, 1,000 each held in the Transferor Company.

- 9.2 Fractional shares arising out of the aforesaid share exchange process, if any, will be clubbed and allotted to one of the Director or Officer of the Transferee Company for the benefit of such fractional shareholder(s). These shares will be sold and the sales realization will be distributed among such fractional shareholder(s) in proportion of their fractional entitlement.
- 9.3 The Equity Shares to be issued in terms of Para 9.1 above shall be subject to the provisions of the Memorandum and Articles of Association of the Transferee Company. The new Equity Shares shall rank pari passu in all respects including dividend with the existing Equity Shares of the Transferee Company except any stipulation with regard to Sock-in period or other conditions that may be imposed or suggested by the stock exchange(s) or any other competent authority.
- 9.4 The members of the Transferee Company, on approval of the Scheme, shall be deemed to have given their approval u/s 81(1 A) of the Act and other applicable provisions, if any, for issue of fresh Equity Shares to the Members of the Transferor Company in terms of Para 9.1 above.

#### **10. UPON THIS SCHEME BECOMING FINALLY EFFECTIVE:**

- a. Entire issued share capital and share certificates of the Transferor Company shall automatically stand cancelled.
- b. Cross holding of shares between the Transferor Company and the Transferee Company on the record date, if any, shall stand cancelled. Approval of this Scheme by the Shareholders and/or Creditors of the Transferor and the Transferee Companies, as the case may be, and sanction by the High Court under section 391 and 394 of the Companies Act, 1956, shall be sufficient compliance with the provisions of sections 100 to 104 of the Companies Act, 1956, rule 85 of the Companies (Court) Rules, 1959, and other applicable provisions, if any, relating to the reduction of share capital on cancellation of cross holding, if any.
- c. The Transferee Company shall increase/modify its Authorised Share Capital for implementing the terms of the Scheme, to the extent necessary.
- d. The authorised capital of the Transferor Company shall be added to and shall form part of the authorised capital of the Transferee Company. Accordingly, the authorised capital of the Transferee Company shall stand increased to this extent without payment of any fees or charges to the Registrar of Companies and/or to any other government authority.
- e. The Transferee Company is presently listed on Bombay Stock Exchange Ltd (BSE). New Equity Shares to be issued pursuant to this Scheme will be listed on Bombay Stock Exchange Ltd. The Transferee Company will make necessary application(s) for this purpose and make necessary compliance with the listing agreement and SEBI Guidelines in this regard.

#### **11. ACCOUNTING FOR AMALGAMATION**

- a. As provided hereinabove, all assets (including deferred assets) and liabilities of the Transferor Company shall become the assets and liabilities of the Transferee Company.
- b. The amalgamation shall be in the nature of amalgamation by pooling) of interest method as defined in the Accounting Standard (AS) 14 issued by the Institute of Chartered Accountants of India and shall be accounted for on that basis in accordance with the said AS. Accordingly, all the reserves of the Transferor Company under different heads shall become the corresponding reserves of the Transferee Company. The debit balance of the Profit & Loss Account of the Transferor/Transferee Companies, if any, will be adjusted/offset against the credit balance of the Profit & Loss Account of the Transferor/Transferee Companies.



- c. Any surplus arising out of Amalgamation shall be treated as revenue reserve in the books of the Transferee Company and shall be transferred to/form part of its General Reserve. Such surplus shall be considered as a "Free Reserve" and shall be treated and/or utilized in the same way as the general reserve including for issue of bonus shares by the Transferee Company.
- d. Accounting Policies of the Transferor Company will be harmonized with that of the Transferee Company following the amalgamation.

## **12. APPLICATION TO HIGH COURTS**

- a. The Transferor Company shall make joint/separate applications/ petitions under the provisions of sections 391 & 394 of the Companies Act, 1956, the Companies (Court) Rules, 1959 and other applicable provisions, if any, to the Hon'ble High Court of Delhi at New Delhi for sanctioning of this Scheme, dissolution of the Transferor Company without the process of winding up and other connected matters.
- b. The Transferee Company shall also make joint/separate application(s)/petition(s) under the provisions of sections 391 & 394 of the Companies Act, 1956, the Companies (Court) Rules, 1959 and other applicable provisions, if any, to the Hon'ble High Court of Delhi at New Delhi for sanctioning of this Scheme and other connected matters.

## **13. MODIFICATIONS/AMENDMENTS TO THE SCHEME**

- a. The Transferor Company and the Transferee Company through their respective Board of Directors may make or assent, from time to time, on behalf of all persons concerned of any modifications or amendments to this Scheme or to any conditions or limitations which the Court(s) and/or any authorities under the law may deem fit to approve of or impose and to resolve all doubts or difficulties that may arise for carrying out this Scheme and to do and execute all acts, deeds, matters and things necessary for carrying the Scheme into effect.
- b. In order to give effect to this Scheme or to any modifications or amendments thereof, the Board of Directors of the Transferee Company may give and are authorised to give all such directions as may be necessary including directions for settling any question, doubt or difficulty that may arise.
- c. In the event that any conditions are imposed by any competent authority or the Court(s) which the Transferor Company or the Transferee Company find un-acceptable for any reason whatsoever, then the Transferor Company and/or the Transferee Company shall be entitled to withdraw from this Scheme.

## **14. INTERPRETATION**

If any doubt or difference or issue arises between the Transferor Company and the Transferee Company or any of their Shareholders or Creditors and/or any other person as to the construction hereof or as to anything else contained in or relating to or arising out of this Scheme, the same shall be referred to Mr Rajeev K Goel, LLB, FCS, Advocate, 138-A, Pocket-F, Mayur Vihar-II, Delhi 110091 whose decision shall be final and binding on all concerned.

## **15. EXPENSES CONNECTED WITH THE SCHEME**

All costs, charges and expenses of the Transferor Company and the Transferee Company incurred in relation to or in connection with this Scheme or incidental to the completion of the Amalgamation of the Transferor Company with the Transferee Company in pursuance of this Scheme, shall be borne and paid by the Transferee Company. However, in the event of the Scheme becoming invalid for any reason whatsoever, all costs, charges and expenses relating to the amalgamation exercise or incidental thereto shall be borne and paid by the respective Companies incurring the same.

**Northern Minerals Limited  
(Transferor Company)  
Schedule of Properties  
(As on 31-03-2006)**

Particulars	Amount (Rs.)
<b>PART-I</b>	
<b>Short Description of the Free hold Property of the Transferor Company</b>	
<b>Factory Building</b>	
Daulatabad Road, Station, Gurgaon	6390650.44
D-1 A-B, Ajanta Indl. Estate, Near Sarika Paints, Virangatu Road at Vasna Iyaya, Distt. Sanand, Distt. Ahmedabad	4236045.88
A-64-65, Industiral Area, Mandideep, Distt. Raisen (M.P.)	2717477.51
<b>Land</b>	
Dhanuka House, 861-862, Joshi Road, Karol Bagh New Delhi	5723175
Daulatabad Road, Near Railway Station, Gurgaon	3476000
Gate No. 898 & 899, Village-Kadam Wakwasti, Taluka Panchayat Samiti Haveli, District - Pune Maharashtra	2820060
D-1 A-B, Ajanta Indl. Estate, Near Sarika Paints, Virangatu Road at Vasna Iyaya, Distt. Sanand, Distt. Ahmedabad	701111
A-64-65, Industiral Area, Mandideep, Distt. Raisen (M.P.)	250046
Village-Morta Pargana Jalalabad Tehshil and District-Ghaziabad (U .P.)	3895140
Mahavir Jain Colony, Near Anandpuri Colony, Haobasat No. 78, Karabra Village, Sekhewal Side, Tehsil and District - Ludhiana, Punjab	4398160
<b>Office Bulding :</b>	
Ahemedabad	611775.03
Kolkata	123405.05
Dhanuka House, 861-862, Joshi Road, Karol Bagh, New Delhi	6916915.32
Hyderabad	959781.83
Indore	631416.65
Chokadi Havili Shaha, Central spaine, Vidyadhar Nagar, Jaipur	906800.65
A-64-65, Industiral Area, Mandideep, Distt. Raisen (M.P.)	218058.44
<b>PART-II</b>	
<b>Short Description of the lease hold property of the Transferor Company</b>	<b>Nil</b>



PART-III	
<b>Short Description of the all the Stocks, Shares, Debentures and other Charges in Action of the Transfer or Company</b>	
<b>Fixed Assets</b>	
Computers	1,852,306.61
Vehicles :	
Light Vehicles	11,635,282.87
Heavy Vehicles	289991.11
Office Appliances	908704.71
Furniture and Fixtures	2,132,544.07
Plant & Machinery	18,076,518.32
Electricity Installation	1,794,527.61
Utility	13,071.82
Lab Equipment	1,201,296.28
Cooler	280,542.08
Air Conditioner	634,400.48
PBX/FAX Board	661,274.64
Publicity apparatus	652,840.51
<b>Current Assets</b>	
Investment in Shares	
Manek Chowk Bank, Ahmedabad (40 Shares of Rs 100 each)	4,000
Debtors	310,860,759.81
Inventories	273,143,673.45
Loans & Advances	177,379,372.06
Cash & Bank Balances Cash Balances	1741603.75
Cheques/DD in hand	25103601.54
Bank Balances with Scheduled Banks:	
In Current Accounts	5,471,652.29
In Fixed Deposits Accounts :	4,024,322.68

Dated this the 2nd day of March, 2007  
(By order of the Court)

Sd/-  
Joint Registrar of Compaines  
**DELHI & HARYANA**

IN THE HIGH COURT OF DELHI AT NEW DELHI  
(ORIGINAL COMPANY JURISDICTION)

IN THE MATTER OF THE COMPANIES ACT, 1956 UNDER SECTIONS 391 & 394 READ WITH SECTIONS 100 TO 103 OF THE COMPANIES ACT, 1956 AND THE APPLICABLE PROVISIONS OF COMPANIES ACT, 2013 (TO THE EXTENT APPLICABLE)

AND

IN THE MATTER OF SCHEME OF AMALGAMATION  
COMPANY PETITION NO. 188 OF 2015  
CONNECTED WITH  
COMPANY APPLICATION NO. (M) 12 OF 2015

**A.M. BROS. FINTRADE PVT LTD**  
31-B/12, RAJPUR ROAD, CIVIL LINES  
DELHI 110054

...Petitioner/Transferor Company No. 1

AND

**DHANUKA FINVEST PVT LTD**  
DHANUKA HOUSE, 861-862, JOSHI ROAD,  
KAROL BAGH, NEW DELHI - 110 005

...Petitioner/Transferor Company No. 2

WITH

**DHANUKA AGRITECH LTD**  
DHANUKA HOUSE, 861-862, JOSHI ROAD,  
KAROL BAGH, NEW DELHI - 110 005

...Petitioner/Transferee Company

**BEFORE HON'BLE MR. JUSTICE SUDERSHAN KUMAR MISRA**

ORDER RESERVED ON 15<sup>TH</sup> OCTOBER, 2015

ORDER PRONOUNCED ON 6<sup>TH</sup> NOVEMBER, 2015

**ORDER UNDER SECTIONS 391 TO 394 OF THE COMPANIES ACT, 1956**

The above joint Petition came up for hearing on 15/10/2015 and pronounced on 06/11/2015 for sanction of the Scheme of Amalgamation proposed to be made amongst A.M.Bros, Fintrade Pvt Ltd and Dhanuka Finvest Pvt Ltd (hereinafter referred to as the Petitioner Transferor Companies No. 1 & 2. respectively) with Dhanuka Agritech Ltd (hereinafter referred to as the Petitioner Transferee Company) and collectively hereinafter referred to as the "Petitioner Companies"

The Court examined the said joint Petition; the order dated 20<sup>th</sup> February, 2015 (date of pronouncement) passed in CA (M) 12 of 2015, whereby requirement of convening meeting of Equity Shareholders and Secured and Unsecured Creditors of the Transferor Companies No. 1 & 2; and Secured and Un-secured Creditors of the Transferee Company was dispensed with: and a meeting of the Equity Shareholders of the Transferee Company was directed to be convened and held under the supervision of the Court, for the purpose of considering and if thought fit, approving with or without modification, the Scheme of Amalgamation, annexed to the Affidavits dated 9<sup>th</sup> January, 2015 of Mr Ghanshyam Dass Gupta, Mr Mahendra Kumar Dhanuka and Ms Shubha Singh, Authorized Signatories of the Petitioner Companies; Compliance Affidavit of Mr Sunil Sharma, Chairperson appointed for the meeting of Shareholders of the Transferee Company, filed on 24<sup>th</sup> March, 2015 showing the publication and dispatch of notices convening the said meeting; and also the Report dated 13<sup>th</sup> April, 2015 of the aforesaid Chairperson as to the result of the said meeting; and Public Notice of the Petition published in the newspapers, namely, the Financial Express (English) and Jan Satta (Hindi) both dated 21<sup>st</sup> May, 2015



The Court also examined the Affidavit dated 24<sup>th</sup> August, 2015 of the Regional Director, Northern Region, Ministry of Corporate Affairs and approved the proposed Scheme of Amalgamation.

Upon bearing Mr Mahesh Agarwal, Ms Snigdha Sharma and Mr Rajiv, Advocates for the Petitioners. Mr Rajiv Bahl, Counsel for the Official Liquidator and Mr Manish Raj, Company Prosecutor for the Regional Director (NR) and in view of the approval of the Scheme of Amalgamation without any modification by the Shareholders and Creditors of the Petitioner Companies and in view of the report dated 24.08.2015 of the Official Liquidator stating therein that the affairs of the Transferor Companies do not appear to have been conducted in a manner prejudicial to the interest of its member or to public interest and there being no investigation proceedings pending in relation to the Petitioner Companies under Section 235 to 251 of the Companies Act, 1956;

THIS COURT DOTH HEREBY SANCTION THE SCHEME OF AMALGAMATION set forth in Schedule-I annexed hereto and doth hereby declare the same to be binding on all the shareholders and creditors of the Petitioner Companies and all concerned and also on the Petitioner Companies and Doth approve the said Scheme of Amalgamation with effect from the Appointed Date, i.e. 1<sup>st</sup> January, 2015.

**AND THIS COURT DOTH FURTHER ORDER:**

1. That all the property, right and powers of the Transferor Companies specified in Schedule-II hereto and all other property rights and power of the Transferor Companies be transferred, without further act or deed, to the Transferee Company and accordingly, the same shall pursuant to Section 394(2) of the Companies Act, 1956, be transferred to and vest in the Transferee Company for all the estate and interest of the Transferor Companies therein, but subject nevertheless to all charges now affecting the same; and
2. That all the liabilities and duties of the Transferor Companies be transferred, without further act or deed, to the Transferee Company and accordingly the same shall pursuant to section 394(2) of the Companies Act, 1956, be transferred to and become the liabilities and duties of the Transferee Company; and
3. That all the proceedings now pending by or against the Transferor Companies be continued by or against the Transferee Company; and
4. So far as the share exchange ratio is concerned, the Scheme provide that upon coming into effect of this Scheme, the transferee company shall issue and allot equity shares to the Shareholders of the transferor companies in the following ratio;  
“55,33,350 fully paid up equity shares of the face value of Rs. 2/- each of the transferee company to be issued and allotted to the shareholders of the transferor company no. 1 in the proportion of the number of equity shares held by them in transferor company no. 1.”  
“3,09,58,890 fully paid up equity shares of the face value of Rs. 2/- each of the transferee company to be issued and allotted to the shareholders of the transferor company no.2 in the proportion of the number of equity shares held by them in transferor company no. 2”
5. That the Petitioner Companies do within 30 days after the date of receipt of this order cause a certified copy of this order to be delivered to the Registrar of Companies for registration and on such certified copy being so delivered, the Transferor Companies shall be dissolved without undergoing the process of winding up and the concerned Registrar of Companies shall place all documents relating to the Transferor Companies and registered with him on the file kept in relation to the Transferee Company and files relating to the said Transferor and Transferee Companies shall be consolidated accordingly; and
6. It is clarified that this order will not be construed as an order granting exemption from payment of stamp duty or any other charges, if payable in accordance with any law; or permission/compliance with any other department which may specifically required under any law; and
7. That any person interested shall be at liberty to apply to the Court in the above matter for any directions that may be necessary

**COMPREHENSIVE SCHEME OF AMALGAMATION**  
**BETWEEN**  
**A.M. BROS. FINTRADE PRIVATE LIMITED**  
**AND**  
**DHANUKA FINVEST PRIVATE LIMITED**  
**AND**  
**DHANUKA AGRITECH LIMITED**  
**AND**  
**THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS**

**PREAMBLE**

**(A) BACKGROUND AND DESCRIPTION OF COMPANIES WHO ARE PARTIES TO THE SCHEME**

1. **A.M. Bros. Fintrade Private Limited** (hereinafter called '**AMB**'), has its registered office at 31-B/12, Rajpur Road, Civil Lines, New Delhi - 110054. AMB holds equity shares of Dhanuka Agritech Limited ('DAL') and it is not listed on any stock exchange. Entire share capital and management control of AMB is with the promoters of DAL.
2. **Dhanuka Finvest Private Limited** (hereinafter called '**DFPL**'), has its registered office at 861-862, Dhanuka House, Joshi Road, Karol Bagh, New Delhi-110005. DFPL is the holding company of DAL and it is not listed on any stock exchange. Entire share capital and management control of DFPL is with the promoters of DAL.
3. **Dhanuka Agritech Limited** (hereinafter called '**DAL**'), has its registered office at 861-862, Dhanuka House, Joshi Road, Karol Bagh, New Delhi – 110005. DAL is engaged in the business of manufacturing and marketing of Agro-chemical products. The equity shares of DAL are presently listed on the National Stock Exchange of India Limited (hereinafter called '**NSE**') and the BSE Limited (hereinafter called '**BSE**').

**(B) PURPOSE AND RATIONALE OF THE COMPREHENSIVE SCHEME OF AMALGAMATION**

This Comprehensive Scheme of Amalgamation (hereinafter called '**the Scheme**') has been propounded under Sections 391 to 394 read with Section 100 to 103 and other applicable provisions, if any, of the Companies Act, 1956 and corresponding sections of the Companies Act, 2013 (as and when such corresponding sections are notified in the Official Gazette by the Central Government) for amalgamation of DFPL and AMB with DAL.

DFPL and AMB hold shares in DAL and constitute the Promoter Group of DAL. DFPL holds 3,09,58,890 equity shares in DAL constituting 61.89% of DAL's paid-up equity share capital and AMB holds 55,33,350 equity shares in DAL constituting 11.06% of DAL's paid-up equity share capital. Pursuant to the proposed



amalgamation of DFPL and AMB with DAL, the Trusts of individual promoters ('Promoters') would directly hold shares in DAL and there would be no holding company of DAL.

This amalgamation would not only lead to simplification of the shareholding structure and reduction of shareholding tiers but also demonstrate the promoter group's direct commitment to and engagement with DAL.

There would be no change in the promoter shareholding of DAL. The promoters would continue to hold the same percentage of shares in DAL, pre and post the amalgamation of DFPL and AMB with DAL.

All costs, charges, taxes including duties, levies and all other expenses, if any, arising out of or incurred in connection with and for implementing this Scheme and matters incidental thereto shall be borne by the Promoters and/or DFPL and AMB. No cost, charges, taxes pertaining to the Scheme shall be borne by DAL.

Further, the Scheme also provides that Promoters shall indemnify DAL and keep DAL indemnified for any contingent liabilities and obligations including all demands, claims, suits, proceedings and the like which may be made or instituted by any third party(ies) including governmental authorities on DAL and are directly relatable to DFPL and AMB or which may devolve on DAL on account of this amalgamation.

In consideration of the above mentioned rationale and related benefits, this Scheme between DFPL, AMB and DAL is being proposed in accordance with the terms set out hereunder.

#### **(C) PARTS OF THE SCHEME:**

This Comprehensive Scheme of Amalgamation is divided into the following parts:

1. **PART I** - Definitions and Share Capital;
2. **PART II** – Amalgamation of A.M. Bros. Fintrade Private Limited (AMB) and Dhanuka Finvest Private Limited (DFPL) with Dhanuka Agritech Limited (DAL);
3. **PART III** – General Terms and Conditions.

### **PART – I**

#### **DEFINITIONS AND SHARE CAPITAL**

##### **1. DEFINITIONS**

In this Scheme (as defined hereinafter), unless repugnant to the meaning or context thereof, the following expressions shall have the meaning mentioned therein below:

- 1.1 **“Act” or “The Act”** means the Companies Act, 1956, including the rules and regulations made thereunder and will include any statutory modifications, re-enactments and / or amendments thereof and also mean and refer to corresponding sections of the Companies Act, 2013 as and when such corresponding sections are notified in the Official Gazette by the Central Government.
- 1.2 **“Amalgamating Companies”** means Dhanuka Finvest Private Limited and A.M. Bros. Fintrade Private Limited.
- 1.3 **“AMB” or “Amalgamating Company-1”** means A.M. Bros. Fintrade Private Limited, a company incorporated under the Companies Act, 1956 and having its registered office at 31-B/12 Rajpur Road, Civil Lines, New Delhi – 110054.

- 1.4 **“Appointed Date”** means January 01, 2015 or such other date as may be fixed or approved by the Hon'ble High Court of Delhi at New Delhi or National Company Law Tribunal or any other appropriate authority.
- 1.5 **“DAL” or “Amalgamated Company”** means Dhanuka Agritech Limited, a company incorporated under the Companies Act, 1956 and having its registered office at 861-862, Dhanuka House, Joshi Road, Karol Bagh, New Delhi - 110005.
- 1.6 **“DFPL” or “Amalgamating Company-2”** means Dhanuka Finvest Private Limited, a company incorporated under the Companies Act, 1956 and having its registered office at 861-862, Dhanuka House, Joshi Road, Karol Bagh, New Delhi - 110005.
- 1.7 **“Effective Date”** means the date on which certified copy(s) of the Order of the Hon'ble High Court of Delhi at New Delhi or National Company Law Tribunal or any other appropriate authority sanctioning this Scheme are filed with the Registrar of Companies, NCT of Delhi.
- 1.8 **“High Court” or “Court”** means the High Court of Delhi at New Delhi and shall include National Company Law Tribunal (“NCLT”), if applicable.
- 1.9 **“Record Date”** means:
- 1.9.1 For the purposes of Part II of this Scheme, the date to be fixed by the Board of Directors (or its committee thereof) of the Amalgamating Company-1, Amalgamating Company-2 and the Amalgamated Company for the purpose of determining the members of the Amalgamating Company-1 and Amalgamating Company-2 to whom shares will be allotted pursuant to Clause 5.1 of this Scheme.
- 1.10 **“Scheme” or “the Scheme” or “this Scheme”** means this Scheme of Amalgamation, in its present form or with any modification(s) made or to be made and approved under Clause 18 of this Scheme.
- 1.11 In this Scheme, unless the context otherwise requires:
  - a) references to persons shall include individuals, bodies corporate (wherever incorporated), unincorporated associations and partnerships;
  - b) the headings are inserted for ease of reference only and shall not affect the construction or interpretation of this Scheme;
  - c) words in the singular shall include the plural and vice versa;
  - d) any references in the Scheme to “upon the Scheme becoming effective” or “effectiveness of the Scheme” shall mean the Effective Date; and
  - e) all terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other applicable laws, rules, regulations, bye laws, as the case may be, including any statutory modification or re-enactment thereof from time to time.

## 2. DATE OF TAKING EFFECT AND OPERATIVE DATE

- 2.1 The Scheme set out herein in its present form or with any modification(s) approved or directed by the High Court or NCLT or any other appropriate authority shall be effective from the Appointed Date but shall be operative from the Effective Date.



### 3. SHARE CAPITAL

#### 3.1 The Share Capital of AMB as on March 31, 2014 is as under:

Particulars	As at March 31, 2014 (Rs.)
<b>Authorized Share Capital</b>	
10,00,000 Equity Shares of Rs. 10/- each	1,00,00,000
<b>Total</b>	<b>1,00,00,000</b>
<b>Issued, Subscribed and Paid-up</b>	
20,000 Equity Shares of Rs. 10/-each fully paid up	2,00,000
<b>Total</b>	<b>2,00,000</b>

Subsequent to the Balance Sheet date, pursuant to the High Court Order dated April 30, 2014, the authorized share capital of Rs. 1,00,00,000 of the transferor companies have been merged with AMB and 2,00,000 Redeemable Preference Shares have been issued by AMB to the shareholders of transferor companies as consideration. The revised share capital of AMB is given below:

Particulars	As at September 30, 2014 (Rs.)
<b>Authorized Share Capital</b>	
17,50,000 Equity Shares of Rs. 10/- each	1,75,00,000
2,50,000 Redeemable Non-Cumulative Preference Share of Rs. 10/- each	25,00,000
<b>Total</b>	<b>2,00,00,000</b>
<b>Issued, Subscribed and Paid-up</b>	
10,00,000 Equity Shares of Rs. 10/- each fully paid up	1,00,00,000
2,00,000 Redeemable Non-Cumulative Preference Share of Rs. 10/- each	20,00,000
<b>Total</b>	<b>1,20,00,000</b>

#### 3.2 The Share Capital of DFPL as on March 31, 2014 is as under:

Particulars	As at March 31, 2014 (Rs.)
<b>Authorized Share Capital</b>	
10,00,000 Equity Shares of Rs. 10/- each	1,00,00,000
<b>Total</b>	<b>1,00,00,000</b>
<b>Issued, Subscribed and Paid-up</b>	
10,00,000 Equity Shares of Rs. 10/-each fully paid up	1,00,00,000
<b>Total</b>	<b>1,00,00,000</b>

Subsequent to the Balance Sheet date, pursuant to the High Court Order dated March 26, 2014, the authorized share capital of Rs. 12,00,00,000 of the transferor companies have been merged with DFPL and 3,25,788 Redeemable Preference Shares have been issued by DFPL to the shareholders of transferor companies as consideration. The revised share capital of DFPL is given below:

<b>Particulars</b>	<b>As at September 30, 2014 (Rs.)</b>
<b>Authorized Share Capital</b>	
1,26,70,000 Equity Shares of Rs. 10/- each	12,67,00,000
3,30,000 Redeemable Non-Cumulative Preference Share of Rs. 10/- each	33,00,000
<b>Total</b>	<b>13,00,00,000</b>
<b>Issued, Subscribed and Paid-up</b>	
10,00,000 Equity Shares of Rs. 10/- each fully paid up	1,00,00,000
3,25,788 Redeemable Non-Cumulative Preference Share of Rs. 10/- each	32,57,880
<b>Total</b>	<b>1,32,57,880</b>

### 3.3 The Share Capital of DAL as on March 31, 2014 is as under:

<b>Particulars</b>	<b>As at March 31, 2014 (Rs.)</b>
<b>Authorized Share Capital</b>	
7,00,00,000 Equity Shares of Rs. 2/- each	14,00,00,000
<b>Total</b>	<b>14,00,00,000</b>
<b>Issued, Subscribed and Paid-up</b>	
5,00,19,500 Equity Shares of Rs. 2/-each fully paid up	10,00,39,000
<b>Total</b>	<b>10,00,39,000</b>

Subsequent to March 31, 2014, there has been no change in the issued, subscribed and paid-up capital of DAL.

## PART – II

### AMALGAMATION OF THE AMALGAMATING COMPANIES WITH THE AMALGAMATED COMPANY

#### 4. TRANSFER AND VESTING OF BUSINESS AND UNDERTAKING

- 4.1 With effect from the Appointed Date or such other date as may be fixed or approved by the High Court or NCLT or any other appropriate authority and upon the Scheme becoming effective, the entire business and whole of the undertaking(s), property and liabilities of the Amalgamating Companies shall, pursuant to the provisions of Sections 391 to 394 of the Companies Act, 1956 and other applicable provisions, if any, of the Act, and pursuant to the order of the High Court or NCLT or other appropriate authority, if any, sanctioning the Scheme, shall



without any further act, deed, matter or thing, stand transferred to and vested in and / or deemed to be transferred to and vested in the Amalgamated Company, so as to become the properties and liabilities of the Amalgamated Company in accordance with Section 2(1B) of the Income Tax Act, 1961.

4.2 Without prejudice to the generality of the above said Clause:

- 4.2.1 With effect from the Appointed Date, all the assets, rights and properties of the Amalgamating Companies (whether movable or immovable, real or personal, in possession or reversion, corporeal or incorporeal, present or future, existing or contingent, tangible or intangible) of whatsoever nature and wheresoever situate, of or belonging to or in the possession or control of the Amalgamating Companies, as on the Appointed Date including but not limited to data processing equipment, computers and servers, computer software, furniture and fixtures, investments, office equipment, electrical installations, telephones, telex, facsimile, other communication facilities, any registrations, copyrights, permits, approvals, all rights or title or interest in property(ies) by virtue of any court order or decree, contractual arrangement, allotment, grant, lease, possession or otherwise, memorandum of understandings, tenancy rights, hire purchase contracts, lending contracts, permissions, incentives, tax registrations, advance tax credit, contracts, engagements, arrangements of all kinds, rights, titles, interests, benefits and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Amalgamating Companies, industrial and other licenses, municipal and other statutory permissions, approvals including but not limited to right to use and avail electricity connections, water connections, telephone connections, facsimile connections, telexes, e-mail, internet, leased line connections and installations, all records, files, papers, computer programs, manuals, data, quotations, list of present and former vendors and suppliers, and all other rights, title, lease, interest, contracts, consent, approvals or powers of every kind, nature and descriptions whatsoever, shall under the provisions of Sections 391 to 394 of the Companies Act, 1956 and any other applicable provisions of the Act, and pursuant to the order of the High Court or any other appropriate authority sanctioning this Scheme and without further act, instrument or deed, but subject to the charges, if any affecting the same, as on the Effective Date be transferred to and / or deemed to be transferred to and vested in the Amalgamated Company, so as to become the properties and assets of the Amalgamated Company.
- 4.2.2 With respect to such assets and properties of the Amalgamating Companies as on the Effective Date, as are movable in nature and are capable of transfer by physical delivery or endorsement and delivery or novation and delivery, including cash in hand, the same shall be so transferred to the Amalgamated Company and deemed to have been handed over by physical delivery or by endorsement and delivery or novation and delivery, as the case may be, to the Amalgamated Company to the end and intent that the property and benefit therein passes to the Amalgamated Company with effect from the Appointed Date.
- 4.2.3 In respect of the movable assets owned by the Amalgamating Companies as on the Effective Date, other than those mentioned in Clause 4.2.2 above, including actionable claims, sundry debtors, outstanding loans, advances, whether recoverable in cash or kind or for value to be received and deposits, if any, with the local and other authorities, body corporate(s), customers etc., the Amalgamating Companies shall, if so required by the Amalgamated Company, and / or the Amalgamated Company may, issue notices or intimations in such form as the Amalgamated Company may deem fit and proper, stating that pursuant to the High Court or NCLT having sanctioned this Scheme, the debt, loan, advance or other asset, be paid or made good or held on account of the Amalgamated Company, as the person entitled thereto, to the end and intent that the right of the Amalgamating Companies to recover or realize the same stands transferred to the Amalgamated Company and that appropriate entries should be passed in their respective books to record the aforesaid changes.
- 4.2.4 All assets and properties which are acquired by the Amalgamating Companies on or after the Appointed

Date but prior to the Effective Date shall be deemed to be and shall become the assets and properties of the Amalgamated Company and shall under the provisions of Sections 391 to 394 of the Companies Act, 1956 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, be and stand transferred to and vested in or be deemed to be transferred to and vested in the Amalgamated Company upon the coming into effect of this Scheme pursuant to the provisions of Sections 391 to 394 of the Companies Act, 1956 and all other applicable provisions of the Act, provided however that no onerous asset shall have been acquired by the Amalgamating Companies after the Appointed Date without the prior written consent of the Amalgamated Company.

- 4.3 With effect from the Appointed Date, all debts, liabilities (including contingent liabilities), duties and obligations of every kind, nature and description of the Amalgamating Companies shall be transferred or be deemed to have been transferred to the Amalgamated Company, to the extent they are outstanding on the Effective Date, without any further act, deed, matter or thing and the same shall be assumed by the Amalgamated Company so as to become, on and from the Appointed Date, the liabilities and obligations of the Amalgamated Company on the same terms and conditions as were applicable to the Amalgamating Companies. The Amalgamated Company shall undertake to meet, discharge and satisfy the same and further it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities and obligations have arisen in order to give effect to the provisions of this Clause.
- 4.4 Where any of the debt, liabilities (including contingent liabilities), duties and obligations of the Amalgamating Companies as on the Appointed Date, deemed to be transferred to the Amalgamated Company, have been discharged by the Amalgamating Companies after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Amalgamated Company, and all loans raised and used and all liabilities and obligations incurred by the Amalgamating Companies after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used or incurred for and on behalf of the Amalgamated Company, and to the extent they are outstanding on the Effective Date, shall also without any further act, deed, matter or thing shall stand transferred to the Amalgamated Company and shall become the liabilities and obligations of the Amalgamated Company on same terms and conditions as were applicable to the Amalgamating Companies. The Amalgamated Company shall undertake to meet, discharge and satisfy the same and further it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such loans and liabilities have arisen in order to give effect to the provisions of this Clause.
- 4.5 Loans, advances and other obligations (including any guarantee, letter of credit, letter of comfort or any other instrument or arrangements which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between the Amalgamating Companies and the Amalgamated Company, shall stand discharged and there shall be no liability in that behalf on either party.

## **5. CONSIDERATION**

- 5.1 Upon this Scheme becoming effective and in consideration for the transfer and vesting of the undertaking comprising of assets and liabilities of the Amalgamating Companies into the Amalgamated Company, the Amalgamated Company shall, without any further application or deed, issue and allot Equity Shares to Equity shareholders of the Amalgamating Companies or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title, as may be recognized by the Board of Directors or its committee thereof of the Amalgamated Company and approved by them, and whose names appear in the Register of Members of the Amalgamating Companies on the Record Date, equity shares in its share capital at par, (hereinafter referred as New Equity Shares) in the following proportion:

- 5.1.1 55,33,350 (Fifty Five Lakh, Thirty Three Thousand and Three Hundred Fifty) fully paid up Equity Shares of the face value of Rs. 2/- (Rupees Two) each credited as fully paid up in the share capital of the

Amalgamated Company in the proportion of the number of equity shares held by the shareholders in the Amalgamating Company-1.

5.1.2 3,09,58,890 (Three Crore, Nine Lakh, Fifty Eight Thousand and Eight Hundred Ninety) fully paid up Equity Shares of the face value of Rs. 2/- (Rupees Two) each credited as fully paid up in the share capital of the Amalgamated Company in the proportion of the number of equity shares held by the shareholders in the Amalgamating Company-2.

5.1.3 The fractional entitlement, if any, to which shareholders of the Amalgamating Companies may become entitled to upon issue of New Equity Shares pursuant to clause 5.1.1 and 5.1.2 above would be rounded off by the Amalgamated Company to the nearest integer. However, in no event, the number of New Equity Shares to be allotted by the Amalgamated Company to the shareholders of the Amalgamating Companies shall exceed the total number of equity shares held by the Amalgamating Companies in the Amalgamated Company.

5.2 The New Equity Shares in the Amalgamated Company, to be issued to the members of the Amalgamating Companies pursuant to Clause 5.1 above, shall be subject to the Memorandum and Articles of Association of the Amalgamated Company and shall rank pari passu, with the existing equity shares of the Amalgamated Company.

5.3 Upon New Equity Shares being issued and allotted by the Amalgamated Company to the shareholders of the Amalgamating Companies, in accordance with clause 5.1 above, the investment held by the Amalgamating Companies in the share capital of the Amalgamated Company shall, without any further application, act, instrument or deed stand cancelled. The shares held by the Amalgamating Companies in dematerialized form shall be extinguished, on and from such issue and allotment of New Equity Shares.

5.4 Such reduction of share capital of Amalgamated Company as provided in Clause 5.3 above shall be effected as an integral part of the Scheme and the orders of the High Court sanctioning the Scheme shall be deemed to be an order under Section 100-103 of the Companies Act, 1956 and any other applicable provisions of the Act confirming the reduction. The Amalgamated Company shall not be required to add the words “and reduced” as a suffix to its name consequent upon such reduction.

5.5 Upon New Equity Shares being issued and allotted by the Amalgamated Company to the members of the Amalgamating Companies, in accordance with Clause 5.1, the share certificates in relation to the shares held by the said members in the Amalgamating Companies shall be deemed to have been cancelled and extinguished and be of no effect on and from such issue and allotment.

5.6 New Equity Shares to be issued by the Amalgamated Company pursuant to Clause 5.1 above shall be issued in dematerialized form by the Amalgamated Company. In that relation, the members of the Amalgamating Companies shall be required to have an account with a depository participant and shall be required to provide details thereof and such other confirmations as may be required. In the event any member has not provided the requisite details relating to his/ her/ its account with a depository participant or other confirmations as may be required or if the details furnished by any member do not permit electronic credit of the shares of the Amalgamated Company, then the Amalgamated Company shall issue New Equity Shares in physical form to such member or members.

5.7 New Equity Shares of the Amalgamated Company issued in terms of Clause 5.1 of this Scheme will be listed and/ or admitted to trading on the NSE and BSE where the shares of the Amalgamated Company are listed and/or admitted to trading in terms of the Listing Agreement.

5.8 The Amalgamated Company shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with the applicable laws or regulations for complying with the formalities of the said Stock Exchanges. On such formalities being fulfilled the said Stock Exchanges shall list and/or admit such New Equity Shares for the purpose of trading.



5.9 The issue and allotment of equity shares by the Amalgamated Company to the members of the Amalgamating Companies pursuant to Clause 5.1 above is an integral part of this Scheme.

5.10 The approval of this Scheme by the members of the Amalgamated Company shall be deemed to be due compliance of the provision of Section 62 of the Companies Act, 2013 and other relevant and applicable provisions of the Act for the issue and allotment of Equity Shares by the Amalgamated Company to the members of the Amalgamating Companies, as provided in this Scheme.

## **6. INCREASE IN AUTHORISED SHARE CAPITAL OF THE AMALGAMATED COMPANY**

6.1 Upon the Scheme becoming effective, the authorized share capital of the Amalgamated Company in terms of its Memorandum of Association and Articles of Association shall automatically stand enhanced without any further act, instrument or deed on the part of the Amalgamated Company by the authorized share capital of the Amalgamating Companies of Rs.15,00,00,000 (Rupees Fifteen Crores) and the Memorandum of Association and Articles of Association of the Amalgamated Company (relating to the authorized share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, and consent of the shareholders to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment and no further resolution(s) under Section 13, 14 and 61 of the Companies Act, 2013 and Section 394 of the Companies Act, 1956 and other applicable provisions of the Act, would be required to be separately passed and for this purpose the stamp duties and fees paid on the authorized share capital of the Amalgamating Companies shall be utilized and applied to the increased authorized share capital of the Amalgamated Company and no payment of any extra stamp duty and / or fee shall be payable by the Amalgamated Company for increase in the authorized share capital to that extent.

6.2 Accordingly, in terms of the Scheme, the authorized share capital of the Amalgamated Company shall stand enhanced to an amount of Rs. 29,00,00,000/- (Rupees Twenty Nine Crores) divided into 14,21,00,000 (Fourteen Crores and Twenty One Lakhs) equity shares of Rs. 2/- (Two) each and 5,80,000 (Five Lakhs and Eighty Thousand) Redeemable Non-Cumulative Preference Shares of Rs. 10/- (Ten) each. The Capital clause being Clause V of the Memorandum of Association of the Amalgamated Company shall stand substituted to read as follows:

*"The Authorized Share Capital of the Company is Rs. 29,00,00,000/- (Rupees Twenty Nine Crores) divided into 14,21,00,000 (Fourteen Crores and Twenty One Lakhs) equity shares of Rs. 2/- (Two) each and 5,80,000 (Five Lakhs and Eighty Thousand) Redeemable Non-Cumulative Preference Shares of Rs. 10/- (Ten) each."*

6.3 Pursuant to this Scheme, the Amalgamated Company shall file the requisite forms with the Registrar of Companies, New Delhi or any other applicable authority for such increase of the authorized share capital.

## **7. ACCOUNTING TREATMENT**

With effect from the Appointed Date and upon the Scheme becoming effective, the Amalgamated Company shall account for the amalgamation of the Amalgamating Companies in its books of accounts as per the 'Purchase Method', as described in Accounting Standard – 14 "Accounting for Amalgamations" issued by the Institute of Chartered Accountants of India, such that:

7.1 The investments in the equity share capital of the Amalgamated Company as appearing in the books of accounts of the Amalgamating Companies shall stand cancelled.

7.2 The Amalgamated Company shall, record all the assets and liabilities, of the Amalgamating Companies, vested in the Amalgamated Company pursuant to this Scheme, at their existing carrying amounts

7.3 The Amalgamated Company shall credit the aggregate face value of equity shares issued by it to the members of the Amalgamating Companies pursuant to Clause 5.1 of this Scheme to its Equity Share Capital Account in its books of accounts.

- 7.4 The excess of Net Assets of the Amalgamating Companies as per clause 7.2 over the amount credited by the Amalgamated Company to the Share Capital Account as per Clause 7.3 and adjusted for cancellation of the investments in the equity share capital of the Amalgamated Company as mentioned in Clause 7.1, would be recorded as Capital Reserve. The shortfall, if any shall be debited to the Goodwill Account of the Amalgamated Company.
- 7.5 In case of any difference in accounting policy between the Amalgamating Companies and the Amalgamated Company, the accounting policies followed by the Amalgamated Company will prevail and the difference till the Appointed Date will be quantified and will be adjusted in accordance with Accounting Standard - 5 “Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies” to ensure that the financial statements of the Amalgamated Company reflect the financial position on the basis of consistent accounting policy.

## **8. STAFF, WORKMEN AND EMPLOYEES**

- 8.1 On the Scheme becoming effective, all staff, workmen and employees of the Amalgamating Companies in service on the Effective Date shall be deemed to have become staff, workmen and employees of the Amalgamated Company with effect from the Appointed Date without any break, discontinuance or interruption in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Amalgamated Company shall be the same as their existing terms of employment in the Amalgamating Companies, on the Effective Date.
- 8.2 It is expressly provided that, on the Scheme becoming effective, Provident Fund, Gratuity Account, Superannuation Fund or any other Special Fund or Trusts created or existing for the benefit of the staff, workmen and employees of the Amalgamating Companies shall be transferred to and shall get consolidated with the corresponding funds or accounts of the Amalgamated Company. The Amalgamated Company shall have the obligation to make contributions to the said Fund or account or Funds or accounts in accordance with the provisions thereof or as per the terms provided in the respective Trust Deeds, if any, to the end and intent that all rights, duties, powers and obligations of the Amalgamating Companies in relation to such Fund or account or Funds or accounts shall become those of the Amalgamating Companies. It is clarified that the services of the staff, workmen and employees of the Amalgamating Companies will be treated as having been continuous for the purpose of the said Fund or account or Funds or accounts. Until such time that the Amalgamated Company creates or arranges for its own funds or accounts, the Amalgamated Company may, subject to necessary approvals and permissions, if any, continue to make contributions pertaining to the employees of the Amalgamating Companies to the relevant fund or accounts of the Amalgamating Companies. Such contributions and other balances pertaining to the employees of the Amalgamating Companies shall be transferred to the funds or accounts created by the Amalgamated Company on creation of relevant funds or arrangements or accounts by the Amalgamated Company.

## **9. LEGAL PROCEEDINGS**

- 9.1 All legal proceedings of whatsoever nature by or against the Amalgamating Companies, pending and / or arising on or after the Appointed Date, shall not abate or be discontinued or be in any way prejudicially affected by reason of the Scheme or by anything contained in the Scheme but shall be continued and enforced by or against the Amalgamated Company as the case may be, in the manner and to the same extent as would or might have been continued and enforced by or against the Amalgamating Companies.
- 9.2 The Amalgamated Company undertakes to have all legal and / or other proceedings initiated by or against the Amalgamating Companies referred to in Clause 9.1 above, transferred in its name and to have the same continued, prosecuted and enforced by or against the Amalgamated Company, to the exclusion of the Amalgamating Companies.
- 9.3 After the Effective Date, the Promoters undertake to keep harmless and indemnify and keep indemnified from

time to time the Amalgamated Company from and against any contingent liabilities and obligations relatable to the Amalgamating Companies including all demands, claims, suits, proceedings and the like which have, shall or may be made or instituted by any person, authority, Government of India, firm, company, body corporate or organisation against the Amalgamated Company, directly relating to the Amalgamating Companies and / or against any financial liability/claim that may arise against the Amalgamated Company by virtue of transfer and vesting of the Amalgamating Companies into the Amalgamated Company under and pursuant to this Scheme.

## **10. CONTRACTS, DEEDS, APPROVALS, EXEMPTIONS, ETC**

- 10.1 With effect from the Appointed Date and upon the Scheme becoming effective, all contracts, deeds, bonds, agreements, schemes, arrangements, insurance policies, indemnities, guarantees and other instruments of whatsoever nature in relation to the Amalgamating Companies, or to the benefit of which the Amalgamating Companies may be eligible, and which are subsisting or having effect on or immediately before the Effective Date, shall be in full force and effect, on or against or in favour of the Amalgamated Company and may be enforced as fully and effectually as if, instead of the Amalgamating Companies, the Amalgamated Company had been a party or beneficiary or obligee thereto or thereunder.
- 10.2 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all consents, permissions, licenses, certificates, clearances, authorities, power of attorney, if any given by, issued to or executed in favour of the Amalgamating Companies shall stand transferred to the Amalgamated Company, as if the same were originally given by, issued to or executed in favour of the Amalgamated Company, and the Amalgamated Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Amalgamated Company. The Amalgamated Company shall make applications and do all such acts or things which may be necessary to obtain relevant approvals from the concerned Governmental Authorities as may be necessary in this behalf.
- 10.3 The Amalgamated Company, at any time after the Scheme becoming effective in accordance with the provisions hereof, if so required under any law or otherwise, will execute deeds of confirmation or other writings or arrangements with any party to any contract or arrangement in relation to the Amalgamating Companies to which the Amalgamating Companies are parties in order to give formal effect to the above provisions. The Amalgamated Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Amalgamating Companies and to carry out or perform all such formalities or compliances, referred to above, on behalf of the Amalgamating Companies.

## **11. OTHER ENTITLEMENTS**

- 11.1 All cheques and other negotiable instruments, payment orders received in the name of the Amalgamating Companies after the Effective Date shall be accepted by the bankers of the Amalgamated Company and credited to the account of the Amalgamated Company. Similarly, the bankers of the Amalgamated Company shall honour cheques issued by the Amalgamating Companies, which are presented after the Effective Date.
- 11.2 Upon the coming into effect of this Scheme the resolutions, if any, of the Amalgamating Companies, which are valid and subsisting on the Effective Date shall continue to be valid and subsisting and be considered as resolutions of the Amalgamated Company and if any such resolutions have upper monetary or other limits being imposed under the provisions of the Act, or any other applicable provisions, then the said limits shall be added and shall constitute the aggregate of the said limits in the Amalgamated Company.

## **12. CONDUCT OF BUSINESS UNTIL THE EFFECTIVE DATE**

With effect from the Appointed Date and upto and including the Effective Date:

- 12.1 The Amalgamating Companies undertake to preserve and carry on the business with reasonable diligence and business prudence and shall not undertake financial commitments or sell, transfer, alienate, charge, mortgage, or encumber or otherwise deal with or dispose of any undertaking or any part thereof save and except in each case:



- (a) if the same is in its ordinary course of business as carried on by it as on the date of filing this Scheme with the High Court; or
  - (b) if the same is expressly permitted by this Scheme; or
  - (c) if prior written consent of the Board of Directors or its committee thereof of the Amalgamated Company has been obtained.
- 12.2 The Amalgamating Companies shall carry on and be deemed to have carried on all business and activities and shall stand possessed of all the assets, rights, title and interest of the Amalgamating Companies for and on account of, and in trust for the Amalgamated Company.
- 12.3 All profits and cash accruing to or losses arising or incurred (including the effect of taxes, if any, thereon), by the Amalgamating Companies, shall for all purposes, be treated as the profits or cash or losses, of the Amalgamated Company.
- 12.4 All accretions and depletions to the Amalgamating Companies shall be for and on account of the Amalgamated Company.
- 12.5 Any of the rights, powers, authorities, privileges, attached, related or pertaining to or exercised by the Amalgamating Companies shall be deemed to have been exercised by the Amalgamating Companies for and on behalf of, and in trust for and as an agent of the Amalgamated Company. Similarly, any of the obligations, duties and commitments attached, related or pertaining to the Amalgamating Companies that have been undertaken or discharged by the Amalgamating Companies, shall be deemed to have been undertaken for and on behalf of and as an agent for the Amalgamated Company.
- 12.6 The Amalgamating Companies shall not vary the terms and conditions of service of its employees except in the ordinary course of its business.

### **13. SAVING OF CONCLUDED TRANSACTIONS**

The transfer and vesting of the assets, liabilities and obligations of the Amalgamating Companies, pursuant to this Scheme, and the continuance of the legal proceedings by or against the Amalgamated Company shall not affect any transactions or proceedings already completed by the Amalgamating Companies, on and after the Appointed Date, to the end and intent that the Amalgamated Company accepts all acts, deeds and things done and executed by and / or on behalf of the Amalgamating Companies, as acts, deeds and things done and executed by and / or on behalf of the Amalgamated Company.

### **14. DISSOLUTION OF THE AMALGAMATING COMPANIES**

On the Scheme becoming effective, the Amalgamating Companies shall without any further act or deed stand dissolved without being wound up.

### **15. TREATMENT OF TAXES**

- 15.1 It is expressly clarified that upon the Scheme becoming effective all taxes payable by the Amalgamating Companies from the Appointed Date onwards shall be treated as the tax liability of the Amalgamated Company. Similarly all credits for tax deduction at source on income of the Amalgamating Companies shall be given to the Amalgamated Company; or obligation for deduction of tax at source on any payment made by or to be made by the Amalgamated Company shall be made or deemed to have been made and duly complied with if so made by the Amalgamating Companies. Similarly any advance tax payment required to be made by specified due dates in the tax laws shall also be deemed to have been made correctly if so made by the Amalgamating Companies.
- 15.2 All taxes of any nature, duties, cesses or any other like payment or deductions made by the Amalgamating Companies to any statutory authorities such as Income Tax, Sales Tax, Service Tax etc. or any tax deduction or collection at source, relating to the period after the Appointed Date up to the Effective Date shall be deemed to have been on account of or paid by the Amalgamated Company and the relevant authorities shall be bound to transfer to the account of and give credit for the same to the Amalgamated Company upon the passing of the

orders on this Scheme by the Court and upon relevant proof and documents being provided to the said authorities.

- 15.3 Upon the Scheme becoming effective, the Amalgamated Company is also expressly permitted to revise its income tax, withholding tax, service tax, sales tax/ value added tax and other statutory returns and filings under the tax laws notwithstanding that the period of filing/ revising such returns may have lapsed and to claim refunds, advance tax and withholding tax credits, etc, pursuant to the provisions of this Scheme. The Amalgamated Company shall be entitled to refund and/or set off all amounts paid by either of the Amalgamating Companies or the Amalgamated Company under Income Tax, value Added Tax or any other disputed amount under appeal, if any, upon this scheme being effective.

## **PART – IV**

### **GENERAL TERMS AND CONDITIONS**

#### **16. APPLICATION TO THE HIGH COURT OR NCLT**

The Amalgamating Companies and the Amalgamated Company shall, with all reasonable dispatch, make applications or petitions under Sections 391-394 of the Companies Act, 1956 and other applicable provisions of the Act to the High Court of Delhi at New Delhi or NCLT or any other appropriate authority, for sanction of this Scheme under the provisions of law.

#### **17. APPROVAL OF THE SCHEME THROUGH POSTAL BALLOT**

The approval of shareholders of the Amalgamated Company shall be obtained through a Special Resolution passed through Postal Ballot and e-Voting (after disclosure of all material facts in the explanatory statement sent to the shareholders in relation to such resolution), The Scheme shall be acted upon only if the votes cast by public shareholders in favour of the proposal are more than the number of votes cast by public shareholders against it in accordance with the Securities and Exchange Board of India (“SEBI”) circular no. CIR/CFD/DIL/5/2013 issued on February 04, 2013 and SEBI circular no. CIR/CFD/DIL/8/2013 issued on May 21, 2013 subject to modification, if any, in accordance with any subsequent circulars and amendment that may be issued by SEBI from time to time.

#### **18. MODIFICATIONS OR AMENDMENTS TO THE SCHEME**

- 18.1 The Amalgamating Companies and the Amalgamated Company, by their respective Board of Directors (or committees of their respective Board of Directors) may assent to any modifications / amendments to the Scheme or to any conditions or limitations that the Court and / or any other authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by the their respective Board of Directors (or committees of their respective Board of Directors). The Amalgamating Companies and the Amalgamated Company, by their respective Board of Directors (or committees of their respective Board of Directors), be and are hereby authorized to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions of law or otherwise, whether by reason of any directive or orders of any other authorities or otherwise howsoever arising out of or under or by virtue of the Scheme and / or any matter concerned or connected therewith.
- 18.2 The term 'any other appropriate Authority' referred to in the Clause 16 above, shall specifically include the Stock Exchanges with which the shares of the Amalgamated Company are listed and with which the Amalgamated Company will file a copy of the Scheme under sub-clause (f) of Clause 24 of the Listing Agreement of the respective Stock Exchanges.

#### **19. CONDITIONALITY OF THE SCHEME**

This Scheme is and shall be conditional upon and subject to:

- 19.1 The Scheme being approved by the requisite majorities in number and value of such classes of persons including the respective members and / or creditors of the Amalgamating Companies and the Amalgamated Company, as prescribed under the Act and as may be directed by the High Court or NCLT or any other appropriate authority as may be applicable.
- 19.2 The sanction of this Scheme by the High Court or NCLT or any other appropriate authority under Sections 391 to 394 and other applicable provisions, if any of the Act in favour of the Amalgamating Companies and the Amalgamated Company.
- 19.3 Certified or authenticated copy of the order of the High Court or NCLT sanctioning the Scheme being filed with the Registrar of Companies, NCT of Delhi by the Amalgamating Companies and the Amalgamated Company, respectively.
- 19.4 The requisite, consent, approval or permission of the Central Government or any other statutory or regulatory authority, if any, which by law may be necessary for the implementation of this Scheme.

## **20. SEVERABILITY**

If any provision of this Scheme is found to be unworkable for any reason whatsoever or unenforceable under the present or future Laws, then subject to the decision of the Amalgamating Companies and the Amalgamated Company, such part shall be severable from the remainder of this Scheme and shall not affect the validity or implementation of the other parts and/or provisions of this Scheme.

## **21. EFFECT OF NON-RECEIPT OF APPROVALS**

In the event of any of the said sanctions and approvals referred to in Clause 19 not being obtained and / or the Scheme not being sanctioned by the High Court or NCLT or such other appropriate authority, if any, this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and / or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law and agreed between the respective parties to this Scheme. Promoters and / or the Amalgamating Companies shall bear and pay costs, charges and expenses for and or in connection with the Scheme.

## **22. SETTLEMENT OF DIFFERENCE OR ISSUE THROUGH ARBITRATION**

If any doubt or difference or issue arise between the parties hereto or any of their shareholders, creditors, employees and any other person as to the construction hereof or as to any account, valuation or apportionment to be taken or made of any asset or liability vested under this Scheme or as to the accounting treatment thereof or as to anything else contained in or relating to or arising out of this Scheme, the same shall be referred to arbitration of a sole arbitrator appointed by the consent of all the parties and law of arbitration, as in force shall apply.

## **23. COSTS, CHARGES AND EXPENSES**

On sanction and approval of the Scheme by the High Court or NCLT or such other appropriate authority, if any, all costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) of the Amalgamating Companies and the Amalgamated Company arising out of or incurred in carrying out and implementing this Scheme (including in relation to issuance of shares by the Amalgamated Company) and matters incidental thereto shall be borne by the Promoters and / or the Amalgamating Companies.



# **A.M. BROS. FINTRADE PRIVATE LIMITED**

## **SCHEDULE OF PROPERTY**

### **Part I (Description of Freehold Property)**

**Nil**

### **Part II (Description of Leasehold Property)**

**Nil**

### **Part III (Description of all Stocks, Shares, Debentures and other charges in action)**

#### **A. Investment in Shares**

S. No	Particulars	Total No. of Shares
1.	Shares held in Dhanuka Agritech Limited -Equity Shares of Rs. 2/- each	5,533,350

**Sd/-**

(AUTHORIZED SIGNATORY)  
A.M. Bros. Fintrade Pvt. Ltd.

Dated this 31st day of October, 2015

# **DHANUKA FINVEST PRIVATE LIMITED**

## **SCHEDULE OF PROPERTY**

### **Part I (Description of Freehold Property)**

**Nil**

### **Part II (Description of Leasehold Property)**

**Nil**

### **Part III (Description of all Stocks, Shares, Debentures and other charges in action)**

#### **A. Investment in Shares**

S. No	Particulars	Total No. of Shares
1.	Shares held in Dhanuka Agritech Limited -Equity Shares of Rs. 2/- each	30,958,890

**Sd/-**  
(AUTHORIZED SIGNATORY)  
Dhanuka Finvest Pvt. Ltd.

**Sd/-**  
Deputy Registrar (Co.)  
for Registrar General

Dated this 06<sup>th</sup> Day of November, 2015  
By order of the Court

**THE COMPANIES ACT, 2013**  
**(PUBLIC COMPANY LIMITED BY SHARES)**  
**ARTICLES OF ASSOCIATION**  
**OF**  
**DHANUKA AGRITECH LIMITED**

**1. CONSTITUTION OF THE COMPANY**

- (a) The regulations contained in table “F” of schedule I to the Companies Act, 2013 shall apply only in so far as the same are not provided for or are not inconsistent with these Articles.
- (b) The regulations for the management of the company and for the observance of the members thereof and their representatives shall be such as are contained in these Articles subject however to the exercise of the statutory powers of the company in respect of repeal, additions, alterations, substitution, modifications and variations thereto by special resolution as prescribed by the Companies Act, 2013.

**2. INTERPRETATION**

**A. DEFINITIONS**

In the interpretation of these Articles the following words and expressions shall have the following meanings unless repugnant to the subject or context.

- (a) “**Act**” means the Companies Act, 2013 in force and any statutory amendment thereto or replacement thereof and applicable provisions of the Companies Act, 1956, if any, along with the relevant Rules made thereunder.
- (b) “**ADRs**” shall mean American Depository Receipts representing ADSs.
- (c) “**Annual General Meeting**” shall mean the Annual General Meeting of the holders of Shares held in accordance with the applicable provisions of the Act.
- (d) “**ADR Facility**” shall mean an ADR facility established by the company with a depository bank to hold any equity shares as established pursuant to a deposit agreement and subsequently as amended or replaced from time to time.
- (e) “**ADSs**” shall mean American Depository Shares, each of which represents a certain number of Equity Shares.
- (f) “**Articles**” shall mean these Articles of Association as adopted or as from time to time altered in accordance with the provisions of these Articles and Act.
- (g) “**Auditors**” shall mean and include those persons appointed as such for the time being by the company.
- (h) “**Board**” shall mean the board of directors of the company, as constituted from time to time, in accordance with law and the provisions of these Articles.
- (i) “**Board Meeting**” shall mean any meeting of the Board, as convened from time to time and any adjournment thereof, in accordance with law and the provisions of these Articles.
- (j) “**Beneficial Owner**” shall mean beneficial owner as defined in Clause (a) of subsection (1) of section 2 of the Depositories Act.



- (k) **“Capital” or “share capital”** shall mean the share capital for the time being, raised or authorized to be raised for the purpose of the Company.
- (l) **“Chairman”** shall mean such person as is nominated or appointed in accordance with Article 37 herein below.
- (m) **“Companies Act, 1956”** shall mean the Companies Act, 1956 (Act I of 1956), as may be in force for the time being.
- (n) **“Company” or “this company”** shall mean **DHANUKAAGRITECH LIMITED**.
- (o) **“Committees”** shall have the meaning ascribed to such term in Article 74.
- (p) **“Debenture”** shall include debenture stock, bonds, and any other securities of the Company, whether constituting a charge on the assets of the Company or not.
- (q) **“Depositories Act”** shall mean The Depositories Act, 1996 and shall include any statutory modification or re-enactment thereof.
- (r) **“Depository”** shall mean a Depository as defined in Clause (e) of sub-section (1) of section 2 of the Depositories Act.
- (s) **“Director”** shall mean any director of the company, including alternate directors, independent directors and nominee directors appointed in accordance with law and the provisions of these Articles.
- (t) **“Dividend”** shall include interim dividends.
- (u) **“Equity Share Capital”** shall mean the total issued and paid-up equity share capital of the Company, calculated on a Fully Diluted Basis.
- (v) **“Equity Shares”** shall mean fully paid-up equity shares of the Company having a par value of INR 2/- (Rupees Two) per equity share or any other issued Share Capital of the Company that is reclassified, reorganized, reconstituted or converted into equity shares.
- (w) **“Executor” or “Administrator”** shall mean a person who has obtained probate or letters of administration, as the case may be, from a court of competent jurisdiction and shall include the holder of a succession certificate authorizing the holder thereof to negotiate or transfer the Equity Share or Equity Shares of the deceased Shareholder and shall also include the holder of a certificate granted by the Administrator-General appointed under the Administrator Generals Act, 1963.
- (x) **“Extraordinary General Meeting”** shall mean an extraordinary general meeting of the holders of Shares duly called and constituted in accordance with the provisions of the Act;
- (y) **“Financial Year”** shall mean any fiscal year of the Company, beginning on April 1 of each calendar year and ending on March 31 of the following calendar year.
- (z) **“Fully Diluted Basis”** shall mean, in reference to any calculation, that the calculation should be made in relation to the equity share capital of any Person, assuming that all outstanding convertible preference shares or debentures, options, warrants and other equity securities convertible into or exercisable or exchangeable for equity shares of that Person (whether or not by their terms then currently convertible, exercisable or exchangeable), have been so converted, exercised or exchanged to the maximum number of equity shares possible under the terms thereof.
- (aa) **“GDRs”** shall mean the registered Global Depositary Receipts, representing GDSs.
- (bb) **“GDSs”** shall mean the Global Depositary Shares, each of which represents a certain number of Equity Shares.
- (cc) **“General Meeting”** shall mean a meeting of holders of Shares and any adjournment thereof.

- (dd) **“Independent Director”** shall mean an independent director as defined under the Act and other applicable provisions.
- (ee) **“India”** shall mean the Republic of India.
- (ff) **“Law”** shall mean all applicable provisions of all (i) constitutions, treaties, statutes, laws (including the common law), codes, rules, regulations, circulars, ordinances or orders of any governmental authority and SEBI, (ii) governmental approvals, (iii) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any governmental authority, (iv) rules of any stock exchanges, (v) international treaties, conventions and protocols, and (vi) Indian GAAP or any other generally accepted accounting principles.
- (gg) **“Managing Director”** shall have the meaning assigned to it under the Act.
- (hh) **“MCA”** shall mean the Ministry of Corporate Affairs, Government of India.
- (ii) **“Memorandum”** shall mean the memorandum of association of the Company, as amended from time to time.
- (jj) **“Office”** shall mean the registered office for the time being of the Company.
- (kk) **“Officer”** shall have the meaning assigned thereto by Section 2(59) of the Act.
- (ll) **“Ordinary Resolution”** shall have the meaning assigned thereto by Section 114 of the Act.
- (mm) **“Paid up”** shall include the amount credited as paid up.
- (nn) **“Person”** shall mean any natural person, sole proprietorship, partnership, company, body corporate, governmental authority, joint venture, trust, association or other entity (whether registered or not and whether or not having separate legal personality).
- (oo) **“Promoter”** shall mean promoter of the Company in terms of the Act, applicable SEBI regulations and other applicable provisions.
- (pp) **“Register of Members”** shall mean the register of shareholders to be kept pursuant to Section 88 of the Act.
- (qq) **“Registrar”** shall mean the Registrar of Companies, from time to time having jurisdiction over the Company.
- (rr) **“Rules”** shall mean the rules made under the Act and notified from time to time.
- (ss) **“Seal”** shall mean the common seal(s) for the time being of the Company.
- (tt) **“SEBI”** shall mean the Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992.
- (uu) **“SEBI Listing Regulations”** shall mean the Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015.
- (vv) **“Secretary”** shall mean a company secretary as defined in clause (c) of sub-section (1) of section 2 of the Company Secretaries Act, 1980 who is appointed by a company to perform the functions of a company secretary under the Act.
- (ww) **“Securities”** shall mean any Equity Shares or any other securities, debentures warrants or options whether or not, directly or indirectly convertible into, or exercisable or exchangeable into or for Equity Shares.
- (xx) **“Share Equivalents”** shall mean any Debentures, preference shares, foreign currency convertible bonds, floating rate notes, options (including options to be approved by the Board (whether or not issued) pursuant to an employee stock option plan) or warrants or other Securities or rights which are by their terms convertible or exchangeable into Equity Shares.

- (yy) **“Shares”** means shares in the share capital of the Company, and includes stock except where a distinction between stock and shares is expressed or implied or any other type of share;
- (zz) **“Shareholder”** shall mean any shareholder of the Company, from time to time.
- (aaa) **“Shareholders' Meeting”** shall mean any meeting of the Shareholders of the Company, including Annual General Meetings as well as Extraordinary General Meetings of the Shareholders of the Company, convened from time to time in accordance with Law and the provisions of these Articles.
- (bbb) **“Special Resolution”** shall have the meaning assigned to it under Section 114 of the Act.
- (ccc) **“Transfer”** shall mean (i) any, direct or indirect, transfer or other disposition of any Shares, securities (including convertible securities), or voting interests or any interest therein, including, without limitation, by operation of Law, by court order, by judicial process, or by foreclosure, levy or attachment; (ii) any, direct or indirect, sale, assignment, gift, donation, redemption, conversion or other disposition of such Shares, securities (including convertible securities) or voting interests or any interest therein, pursuant to an agreement, arrangement, instrument or understanding by which legal title to or beneficial ownership of such Shares, securities (including convertible securities) or voting interests or any interest therein passes from one Person to another Person or to the same Person in a different legal capacity, whether or not for value; (iii) the granting of any security interest or encumbrance in, or extending or attaching to, such Shares, securities (including convertible securities) or voting interests or any interest therein, and the word “Transferred” shall be construed accordingly.
- (ddd) **“Tribunal”** shall mean the National Company Law Tribunal constitutes under section 408 of the Act.

## **B. CONSTRUCTION**

In these Articles (unless the context requires otherwise):

- (a) References to a Party shall, where the context permits, include such Party's respective successors, legal heirs and permitted assigns.
- (b) The descriptive headings of Articles are inserted solely for convenience of reference and are not intended as complete or accurate descriptions of content thereof and shall not be used to interpret the provisions of these Articles and shall not affect the construction of these Articles.
- (c) References to articles and sub-articles are references to Articles and Sub-articles of and to these Articles unless otherwise stated and references to these Articles include references to the articles and Sub-articles herein.
- (d) Words importing the singular include the plural and vice versa, pronouns importing a gender include each of the masculine, feminine and neuter genders, and where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase shall have the corresponding meanings.
- (e) Wherever the words “include,” “includes,” or “including” is used in these Articles, such words shall be deemed to be followed by the words “without limitation”.
- (f) The terms “hereof”, “herein”, “hereto”, “hereunder” or similar expressions used in these Articles mean and refer to these Articles and not to any particular Article of these Articles, unless expressly stated otherwise.
- (g) A reference to a Party being liable to another Party, or to liability, includes, but is not limited to, any liability in equity, contract or tort (including negligence).
- (h) Reference to statutory provisions shall be construed as meaning and including references also to any amendment or re-enactment for the time being in force and to all statutory instruments or orders made pursuant to such statutory provisions.



- (i) References to any particular number or percentage of securities of a Person (whether on a Fully Diluted Basis or otherwise) shall be adjusted for any form of restructuring of the Share capital of that Person, including without limitation, consolidation or subdivision or splitting of its Shares, issue of bonus shares, issue of Shares in a scheme of arrangement (including amalgamation or de-merger) and reclassification of Equity Shares or variation of rights into other kinds of securities.
- (j) References made to any provision of the Act shall be construed as meaning and including the references to the rules and regulations made in relation to the same by the MCA. The applicable provisions of the Companies Act, 1956 shall cease to have effect from the date on which the corresponding provisions under the Act have been notified.
- (k) In the event any of the provisions of the Articles are contrary to the provisions of the Act and the Rules, the provisions of the Act and Rules will prevail.

### **3. EXPRESSIONS IN THE ACT AND THESE ARTICLES**

Save as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

### **4. SHARE CAPITAL**

- (a) The authorized Share Capital of the Company shall be as stated under Clause V of the Memorandum of Association of the Company from time to time.
- (b) The Paid up Share Capital shall be at all times a minimum of INR **5,00,000/-** (Rupees Five Lakhs only) as required under the Act.
- (c) The Company has power, from time to time, to increase its authorised or issued and Paid up Share Capital.
- (d) The Share Capital of the Company may be classified into Shares with differential rights as to Dividend, voting or otherwise in accordance with the applicable provisions of the Act, Rules, and Law, from time to time.
- (e) Subject to Article 4(d), all Equity Shares shall be of the same class and shall be alike in all respects and the holders thereof shall be entitled to identical rights and privileges including without limitation to identical rights and privileges with respect to Dividends, voting rights, and distribution of assets in the event of voluntary or involuntary liquidation, dissolution or winding up of the Company.
- (f) The Board may allot and issue Shares of the Company as payment or part payment for any property purchased by the Company or in respect of goods sold or transferred or machinery or appliances supplied or for services rendered to the Company in or about the formation of the Company or the acquisition and/ or in the conduct of its business or for any goodwill provided to the Company; and any Shares which may be so allotted may be issued as fully/ partly paid up Shares and if so issued shall be deemed as fully/ partly paid up Shares. However, the aforesaid shall be subject to the Act and other applicable laws.
- (g) The amount payable on application on each Share shall not be less than 5 per cent of the nominal value of the share or, as may be specified under applicable law.
- (h) Nothing herein contained shall prevent the Directors from issuing fully paid up Shares either on payment of the entire nominal value thereof in cash or in satisfaction of any outstanding debt or obligation of the Company.
- (i) Except so far as otherwise provided by the conditions of issue or by these presents, any Capital raised by

the creation of new Equity Shares, shall be considered as part of the existing Capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

- (j) Any application signed by or on behalf of an applicant for Shares in the Company, followed by an allotment of any Equity Shares therein, shall be an acceptance of Shares within the meaning of these Articles and every person who thus or otherwise accepts any Shares and whose name is on the Register of Members shall for the purposes of these Articles be a Shareholder.
- (k) The money, (if any), which the Board shall, on the allotment of any Shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any Shares allotted by them, shall immediately on the insertion of the name of the allottee, in the Register of Members as the name of the holder of such Equity Shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.
- (l) Unless the terms of issue otherwise provide, the Company shall not select any of its listed securities for redemption otherwise than on pro-rata basis or by lot.
- (m) Unless the shareholders in the general meeting decide otherwise, the Company shall, issue or offer in the first instance all shares (including forfeited shares), securities, rights, privileges and benefits to subscribe pro rata basis, to the equity shareholders of the Company.

## **5. BRANCH OFFICES**

The Company shall have the power to establish one or more branch offices, in addition to the Office, in such places as its Board may deem fit.

## **6. PREFERENCE SHARES**

### **(a) Redeemable Preference Shares**

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have the power to issue on a cumulative or non-cumulative basis, preference shares liable to be redeemed in any manner permissible under the Act and the Directors may, subject to the applicable provisions of the Act, exercise such power in any manner as they deem fit and provide for redemption of such shares on such terms including the right to redeem at a premium or otherwise as they deem fit.

### **(b) Convertible Redeemable Preference Shares**

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have power to issue on a cumulative or non-cumulative basis convertible redeemable preference shares liable to be redeemed in any manner permissible under the Act and the Directors may, subject to the applicable provisions of the Act, exercise such power as they deem fit and provide for redemption at a premium or otherwise and/ or conversion of such shares into such Securities on such terms as they may deem fit.

## **7. PROVISIONS IN CASE OF PREFERENCE SHARES**

Upon the issue of preference shares pursuant to Article 6 above, the following provisions shall apply:

- (a) No such shares shall be redeemed except out of profits of the Company which would otherwise be available for Dividend or out of the proceeds of a fresh issue of shares made for the purposes of the redemption;
- (b) No such shares shall be redeemed unless they are fully paid;
- (c) The premium, if any, payable on redemption shall have been provided for out of the profits of the Company or out of the Company's securities premium account, before the shares are redeemed;

- (d) Where any such shares are proposed to be redeemed out of the profits of the Company, there shall, out of such profits, be transferred, a sum equal to the nominal amount of the shares to be redeemed, to a reserve, to be called the **“Capital Redemption Reserve Account”** and the applicable provisions of the Act relating to the reduction of the Share Capital of the Company shall, except as provided by Section 55 of the Act, apply as if the Capital Redemption Reserve Account were Paid up Share Capital of the Company;
- (e) The redemption of preference shares under this Article by the Company shall not be taken as reduction of Share Capital;
- (f) The Capital Redemption Reserve Account may, notwithstanding anything in this Article, be applied by the Company, in paying up un-issued shares of the Company to be issued to the Shareholders as fully paid bonus shares; and
- (g) Whenever the Company shall redeem any redeemable preference shares or cumulative convertible redeemable preference shares, the Company shall, within 30 (thirty) days thereafter, give notice thereof to the Registrar of Companies as required by Section 64 of the Act.

## 8. SHARE EQUIVALENT

The Company shall, subject to the applicable provisions of the Act, compliance with Law and the consent of the Board, have the power to issue Share Equivalents on such terms and in such manner as the Board deems fit including their conversion, repayment, and redemption whether at a premium or otherwise.

## 9. ADRS/ GDRS

The Company shall, subject to the applicable provisions of the Act, compliance with all Laws and the consent of the Board, have the power to issue ADRs or GDRs on such terms and in such manner as the Board deems fit including their conversion and repayment. Such terms may include at the discretion of the Board, limitations on voting by holders of ADRs or GDRs, including without limitation, exercise of voting rights in accordance with the directions of the Board.

## 10. ALTERATION OF SHARE CAPITAL

Subject to these Articles and Section 61 of the Act, the Company may, by Ordinary Resolution of shareholders, from time to time, alter the conditions of its Memorandum as follows, that is to say, it may:

- (a) increase its Share Capital by 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 no consolidation and division which results in changes in the voting percentage of shareholders shall take effect unless it is approved by the Tribunal on an application made in the prescribed manner.
- (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 Shares, or any of them, into Shares of smaller amount than is fixed by the Memorandum, so however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and
- (e) cancel Shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its Share Capital by the amount of the Shares so cancelled. A cancellation of Shares in pursuance of this Article shall not be deemed to be a reduction of Share Capital within the meaning of the Act.



## **11. REDUCTION OF SHARE CAPITAL**

The Company may, subject to the applicable provisions of the Act, from time to time, reduce its Capital, any capital redemption reserve account and the securities premium account in any manner for the time being authorized by Law. This Article is not to derogate any power the Company would have under Law, if it were omitted.

## **12. POWER OF COMPANY TO PURCHASE ITS OWN SECURITIES**

Pursuant to a resolution of the Board (resolution of the members, if required under the Act), the Company may purchase its own Equity Shares or other Securities, as may be specified by the MCA, by way of a buy-back arrangement, in accordance with Sections 68, 69 and 70 of the Act, the Rules and subject to compliance with Law.

## **13. POWER TO MODIFY RIGHTS**

Where, the Capital, is divided (unless otherwise provided by the terms of issue of the Shares of that class) into different classes of Shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Section 48 of the Companies Act, 2013 and Law, and whether or not the Company is being wound up, be modified, commuted, affected or abrogated or dealt with by agreement between the Company and any Person purporting to contract on behalf of that class, provided the same is affected with consent in writing and by way of a Special Resolution passed at a separate meeting of the holders of the issued Shares of that class. Subject to the provisions of the Act and Law, all provisions hereafter contained as to General Meetings (including the provisions relating to quorum at such meetings) shall mutatis mutandis apply to every such meeting.

## **14. REGISTERS TO BE MAINTAINED BY THE COMPANY**

- (a) The Company shall, inter-alia, in terms of the provisions of Section 88 of the Act, cause to be kept the following registers in terms of the applicable provisions of the Act
  - (i) A Register of Members indicating separately for each class of Equity Shares and preference shares held by each Shareholder residing in or outside India;
  - (ii) A register of Debenture holders; and
  - (iii) A register of any other security holders.
- (b) The Company shall also be entitled to keep in any country outside India, a part of the registers referred above, called “foreign register” containing names and particulars of the Shareholders, Debenture holders or holders of other Securities or beneficial owners residing outside India.
- (c) The registers mentioned in this Article shall be kept and maintained in the manner prescribed under the Companies (Management and Administration) Rules, 2014.

## **15. SHARES AND SHARE CERTIFICATES**

- (a) The Company shall issue, re-issue and issue duplicate share certificates in accordance with the provisions of the Act and in the form and manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014.
- (b) A duplicate certificate of Shares may be issued, if such certificate:
  - (i) is proved to have been lost or destroyed; or

- (ii) does not have further space on the back thereof for endorsement of transfer; or
- (iii) has been worn out, defaced, mutilated or torn and is surrendered to the Company.
- (c) The Company shall be entitled to dematerialize its existing Shares, rematerialize its Shares held in the depository and/ or to offer its fresh Shares in a dematerialized form pursuant to the Depositories Act, and the rules framed thereunder, if any.
- (d) A certificate specifying the Shares held by any Person shall be *prima facie* evidence of the title of the Person to such Shares. Where the Shares are held in depository form, the record of depository shall be the *prima facie* evidence of the interest of the beneficial owner.
- (e) If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof 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 deems adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under the Articles shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rupees two for each certificate) as the Directors shall prescribe. Provided that, no fee shall be charged for issue of a new certificate in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above, the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or SEBI Listing Regulations, the rules made under the Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable in this behalf.

- (f) The provisions of this Article shall mutatis mutandis apply to Debentures and other Securities of the Company.
- (g) When a new share certificate has been issued in pursuance of sub-article (e) of this Article, it shall be in the form and manner stated under the Companies (Share Capital and Debentures) Rules, 2014.
- (h) Where a new share certificate has been issued in pursuance of sub-articles (e) or (f) of this Article, particulars of every such share certificate shall be entered in a Register of Renewed and Duplicate Certificates maintained in the form and manner specified under the Companies (Share Capital and Debentures) Rules, 2014.
- (i) All blank forms to be used for issue of share certificates shall be printed and the printing shall be done only on the authority of a Resolution of the Board. The blank forms shall be consecutively machine-numbered and the forms and the blocks, engravings, facsimiles and hues relating to the printing of such forms shall be kept in the custody of the Secretary or of such other person as the Board may authorize for the purpose and the Secretary or the other person aforesaid shall be responsible for rendering an account of these forms to the Board.
- (j) The Secretary, or any other person authorized by the Board in this behalf, shall be responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of share certificates including the blank forms of the share certificate referred to in sub-article (i) of this Article.
- (k) All books referred to in sub-article (j) of this Article, shall be preserved in the manner specified in the Companies (Share Capital and Debentures) Rules, 2014.
- (l) The details in relation to any renewal or duplicate share certificates shall be entered into the register of renewed and duplicate share certificates, as prescribed under the Companies (Share Capital and Debentures) Rules, 2014.

- (m) If any Share stands in the names of 2 (two) or more Persons, the Person first named in the Register of Members shall as regards receipt of Dividends or bonus, or service of notices and all or any other matters connected with the Company except voting at meetings and the transfer of Shares, be deemed the sole holder thereof, but the joint holders of a Share shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such Shares, and for all incidents thereof according to these Articles.
- (n) Except as ordered by a court of competent jurisdiction or as may be required by Law, the Company shall be entitled to treat the Shareholder whose name appears on the Register of Members as the holder of any Share or whose name appears as the beneficial owner of Shares in the records of the Depository, as the absolute owner thereof and accordingly shall not be bound to recognize any benami, trust or equity or equitable, contingent or other claim to or interest in such Share on the part of any other Person whether or not he shall have express or implied notice thereof. The Board shall be entitled at their sole discretion to register any Shares in the joint names of any 2 (two) or more Persons or the survivor or survivors of them.

## **16. SHARES AT THE DISPOSAL OF THE DIRECTORS**

- (a) Subject to the provisions of Section 62 and other applicable provisions of the Act and these Articles, the Shares in the Capital of the Company for the time being (including any Shares forming part of any increased 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 or at a discount (subject to the compliance with the provision of Section 53 of the Act) and at such time as they may, from time to time, think fit and with sanction of the Company in the General Meeting to give to any person or persons the option or right to call for any Shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot Shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any Shares which may be so allotted may be issued as fully paid up Shares and is so issued, shall be deemed to be fully paid up Shares. Provided that option or right to call Shares shall not be given to any Person or Persons without the sanction of the Company in the General Meeting.
- (b) If, by the conditions of allotment of any Share, the whole or part of the amount thereof shall be payable by installments, every such installment shall, when due, be paid to the Company by the person who, for the time being, shall be the registered holder of the shares or by his executor or administrator.
- (c) Every Shareholder, or his heirs, Executors, or Administrators shall pay to the Company, the portion of the Capital represented by his Share or Shares which may for the time being remain unpaid thereon in such amounts at such time or times and in such manner as the Board shall from time to time in accordance with the Articles require or fix for the payment thereof.
- (d) In accordance with Section 56 and other applicable provisions of the Act and the Rules:
  - (i) Every Shareholder or allottee of Shares shall be entitled without payment, to receive one or more certificates specifying the name of the Person in whose favour it is issued, the Shares to which it relates and the amount paid up thereon. Such certificates shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupon of requisite value, save in cases of issue of share certificates against letters of acceptance or of renunciation, or in cases of issue of bonus shares. Such share certificates shall also be issued in the event of consolidation or sub-division of Shares of the Company. Particulars of every share certificate issued shall be entered in the Register of Members against the name of



the Person, to whom it has been issued, indicating the date of issue. For any further certificate, the Board shall be entitled, but shall not be bound to prescribe a charge not exceeding rupees two.

- (ii) Every Shareholder shall be entitled, without payment, to one or more certificates in marketable lot, for all the Shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors may from time to time determine) to several certificates, each for one or more of such Shares and the Company shall complete and have ready for delivery such certificates within 2 (two) months from the date of allotment unless the conditions of issue thereof otherwise provide, or within 1 (one) month of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its Shares as the case may be. Every certificate of Shares shall be under the seal of the Company and shall specify the number and distinctive numbers of Shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the Directors may prescribe or approve, provided that in respect of a 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 of Shares to one of several joint holders shall be sufficient delivery to all such holders.
- (iii) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp, provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.
- (e) The Company shall not issue shares in any manner, which may confer on any person, superior rights as to voting or dividend vis-à-vis the rights on equity shares that are listed of stock exchange(s).

## **17. UNDERWRITING AND BROKERAGE**

- (a) Subject to the applicable provisions of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe or procuring or agreeing to procure subscription, (whether absolutely or conditionally), for any Shares or Debentures in the Company in accordance with the provisions of the Companies (Prospectus and Allotment of Securities) Rules, 2014.
- (b) The Company may also, on any issue of Shares or Debentures, pay such brokerage as may be lawful.

## **18. CALLS**

- (a) Subject to the provisions of Section 49 of the Act, the Board may, from time to time, subject to the terms on which any Shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board, (and not by circular resolution), make such call as it thinks fit upon the Shareholders in respect of all money unpaid on the Shares held by them respectively and each Shareholder shall pay the amount of every call so made on him to the Person or Persons and Shareholders and at the times and places appointed by the Board. A call may be made payable by installments. Provided that the Board shall not give the option or right to call on Shares to any person except with the sanction of the Company in the General Meeting.
- (b) 30 (thirty) days' notice in writing at the least of every call (otherwise than on allotment) shall be given by the Company specifying the time and place of payment and if payable to any Person other than the Company, the name of the person to whom the call shall be paid, provided that before the time for payment of such call, the Board may by notice in writing to the Shareholders revoke the same.
- (c) The Board of Directors may, when making a call by resolution, determine the date on which such call shall be deemed to have been made, not being earlier than the date of resolution making such call and thereupon the call shall be deemed to have been made on the date so determined and if no date is

determined, the call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed and may be made payable by the Shareholders whose names appear on the Register of Members on such date or at the discretion of the Board on such subsequent date as shall be fixed by the Board. A call may be revoked or postponed at the discretion of the Board.

- (d) The joint holder of a Share shall be jointly and severally liable to pay all installments and calls due in respect thereof.
- (e) The Board may, from time to time at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the Shareholders who, from residence at a distance or other cause the Board may deem fairly entitled to such extension; but no Shareholders shall be entitled to such extension save as a matter of grace and favour.
- (f) If any Shareholder or allottee fails to pay the whole or any part of any call or installment, due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Shareholder.
- (g) Any sum, which by the terms of issue of a Share or otherwise, becomes payable on allotment or at any fixed date or by installments at a fixed time 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 or otherwise the same became payable, and in case of non-payment, all the relevant provisions of these Articles as to payment of call, interest, expenses, forfeiture or otherwise shall apply as if such sum became payable by virtue of a call duly made and notified.
- (h) On the trial or hearing of any action or suit brought by the Company against any Shareholder or his legal representatives for the recovery of any money claimed to be due to the Company in respect of his Shares, it shall be sufficient to prove that the name of the Shareholder in respect of whose Shares the money is sought to be recovered appears entered on the Register of Members as the holder, or one of the holders at or subsequent to the date at which the money sought to be recovered is alleged to have become due on the Shares; that the resolution making the call is duly recorded in the minute book, and that notice of such call was duly given to the Shareholder or his representatives so sued in pursuance of these Articles; and it shall not be necessary to prove the appointment of the Directors who made such call nor that a quorum of Directors was present at the Board at which any call was made, nor that the meeting at which any call was made was duly convened or constituted nor any other matters whatsoever; but the proof of the matters aforesaid shall be conclusive evidence of the debt.
- (i) Neither a judgment nor a decree in favour of the Company for calls or other money due in respect of any Share nor any part payment or satisfaction thereunder, nor the receipt by the Company of a portion of any money which shall from time to time be due from any Shareholder to the Company in respect of his Shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such Shares as hereinafter provided.
- (j) The Board may, if it thinks fit, subject to the provisions of Section 50 of the Act, agree to and receive from any Shareholder willing to advance the same, the whole or any part of the moneys due upon the Shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the Shares in respect of which such advance has been made, the Company may pay interest at such rate, as the Shareholder paying such sum in advance and the Board agree upon, provided that the money paid in advance of calls shall not confer a right to participate in profits or Dividend. The Directors may at any time repay the amount so advanced.

- (k) No Shareholder shall be entitled to voting rights in respect of the money(ies) so paid by him until the same would but for such payment, become presently payable.
- (l) The provisions of these Articles shall *mutatis mutandis* apply to the calls on Debentures of the Company.

## **19. COMPANY'S LIEN:**

### **A. On Shares:**

- (a) The Company shall have a first and paramount lien:
  - (i) on every Share (not being a fully paid Share), registered in the name of each Shareholder (whether solely or jointly with others) and upon the proceeds of sale thereof for all money (whether presently payable or not) called, or payable at a fixed time, in respect of that Share;
  - (ii) on all Shares (not being fully paid Shares) standing registered in the name of a single person, for all money presently payable by him or his estate to the Company; and

No equitable interest in any Share shall be created except upon the footing and condition that this Article shall have full effect. Provided that the Board may, at any time, declare any Shares wholly or in part to be exempt from the provisions of this Article.

- (b) Company's lien, if any, on the Shares, shall extend to all Dividends payable and bonuses declared from time to time in respect of such Shares.
- (c) Unless otherwise agreed, the registration of a transfer of Shares shall operate as a waiver of the Company's lien, if any, on such Shares. The fully paid up Shares shall be free from all lien and that in case of partly paid Shares, the Company's lien shall be restricted to money called or payable at a fixed price in respect of such Shares.
- (d) For the purpose of enforcing such lien, the Board may sell the Shares, subject thereto in such manner as they shall think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such Shares and may authorize one of their Shareholders to execute and register the transfer thereof on behalf of and in the name of any purchaser. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the Shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

Provided that no sale shall be made:

- (i) unless a sum in respect of which the lien exists is presently payable; or
- (ii) until the expiration of 14 days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the Share or the person entitled thereto by reason of his death or insolvency.

The net proceeds of any such 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. 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.

- (e) No Shareholder shall exercise any voting right in respect of any Shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.

### **B. On Debentures:**

- (a) The Company shall have a first and paramount lien:



- (i) on every Debenture (not being a fully paid Debenture), registered in the name of each Debenture-holder (whether solely or jointly with others) and upon the proceeds of sale thereof, for all money (whether presently payable or not) called, or payable at a fixed time, in respect of that Debenture;
  - (ii) on all Debentures (not being fully paid Debentures) standing registered in the name of a single person, for all money presently payable by him or his estate to the Company;
- Provided that the Board may, at any time, declare any Debentures wholly or in part to be exempt from the provisions of this Article.
- (b) Company's lien, if any, on the Debentures, shall extend to all interest and premium payable in respect of such Debentures.
  - (c) Unless otherwise agreed, the registration of a transfer of Debentures shall operate as a waiver of the Company's lien, if any, on such Debentures. The fully paid up Debentures shall be free from all lien and that in case of partly paid Debentures, the Company's lien shall be restricted to money called or payable at a fixed price in respect of such Debentures.
  - (d) For the purpose of enforcing such lien, the Board may sell the Debentures, subject thereto in such manner as they shall think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such Debentures and may authorize the debenture trustee acting as trustee for the holders of Debentures or one of the holder of Debentures to execute and register the transfer thereof on behalf of and in the name of any purchaser. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the Debentures be affected by any irregularity or invalidity in the proceedings in reference to the sale.
- Provided that no sale shall be made:
- (i) unless a sum in respect of which the lien exists is presently payable; or
  - (ii) until the expiration of 14 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 Debenture or the person entitled thereto by reason of his death or insolvency.
- The net proceeds of any such 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. The residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the Debentures before the sale) be paid to the Person entitled to the Debentures at the date of the sale.
- (e) No holder of Debentures shall exercise any voting right in respect of any Debentures registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.

## **20. FORFEITURE OF SHARES**

- (a) If any Shareholder fails to pay any call or installment or any part thereof or any money due in respect of any Shares either by way of principal or interest on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may, at any time thereafter, during such time as the call or installment or any part thereof or other money remain unpaid or a judgment or decree in respect thereof remain unsatisfied, give notice to him or his legal representatives requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.
- (b) The notice shall name a day, (not being less than 14 (fourteen) days from the date of the notice), and a place or places on or before which such call or installment or such part or other money as aforesaid and

interest thereon, (at such rate as the Board shall determine and payable from the date on which such call or installment ought to have been paid), and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the Shares in respect of which the call was made or installment is payable, will be liable to be forfeited.

- (c) If the requirements of any such notice as aforesaid are not be complied with, any Share in respect of which such notice has been given, may at any time, thereafter before payment of all calls, installments, other money due in respect thereof, interest and expenses as required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all Dividends declared or any other money payable in respect of the forfeited Share and not actually paid before the forfeiture subject to the applicable provisions of the Act. There shall be no forfeiture of unclaimed Dividends before the claim becomes barred by Law.
- (d) When any Share shall have been so forfeited, notice of the forfeiture shall be given to the Shareholder on whose name it stood immediately prior to the forfeiture or if any of his legal representatives or to any of the Persons entitled to the Shares by transmission, and an entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.
- (e) Any Share so forfeited shall be deemed to be the property of the Company and may be sold; re-allotted, or otherwise disposed of either to the original holder thereof or to any other Person upon such terms and in such manner as the Board shall think fit.
- (f) Any Shareholder whose Shares have been forfeited shall, notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company on demand all calls, installments, interest and expenses and other money owing upon or in respect of such Shares at the time of the forfeiture together with interest thereon from the time of the forfeiture until payment at such rate as the Board may determine and the Board may enforce, (if it thinks fit), payment thereof as if it were a new call made at the date of forfeiture.
- (g) The forfeiture of a Share shall involve extinction at the time of the forfeiture of all interest in all claims and demands against the Company, in respect of the Share and all other rights incidental to the Share, except only such of these rights as by these Articles are expressly saved.
- (h) A duly verified declaration in writing that the declarant is a Director or Secretary of the Company and that a Share in the Company has been duly forfeited in accordance with these Articles 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 Shares.
- (i) Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some Person to execute an instrument of 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 the purchaser shall not be bound to see to the regularity of the proceedings, or to the application of the purchase money, 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 and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.
- (j) Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relevant Shares shall, (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Shareholder), stand cancelled and become null and void and of no effect and the Board shall be entitled to issue a new certificate or certificates in respect of the said Shares to the person or persons entitled thereto.
- (k) The Board may, at any time, before any Share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.

- (l) Notwithstanding above, the provisions of the SEBI Listing Regulations and other stock exchange regulations shall, inter-alia, be applicable on forfeiture of shares or its re-issue.

## **21. FURTHER ISSUE OF SHARE CAPITAL**

- (a) Where at any time, the Company proposes to increase its subscribed capital by the allotment of further Shares, either out of unissued capital or out of increased Share Capital, then such Shares shall be offered—
- (i) to persons who, at the date of the offer, are holders of Equity Shares of the Company, in proportion, as nearly as circumstances admit, to the Paid up Share Capital on those Shares on that date by sending a letter of offer subject to the following conditions, namely:-
- a. the offer shall be made by notice specifying the number of Shares offered and limiting a time not being less than 15 (fifteen) days and not exceeding 30 (thirty) days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;
  - b. the offer aforesaid shall be deemed to include a right exercisable by the Person concerned to renounce the Shares offered to them in favour of any other Person; and the notice referred to in sub-clause a. above shall contain a statement of this right, provided that the Directors may decline, without assigning any reason to allot any Shares to any Person in whose favour any Shareholder may renounce the Shares offered to him;
  - c. after the expiry of the time specified in the aforesaid notice, or on receipt of earlier intimation from the Person to whom such notice is given that he declines to accept the Shares offered, the Board may dispose them off in such manner and to such Person(s) as they may think, in their sole discretion, fit, and which is not disadvantageous to the Shareholders and the Company;
- (ii) to employees under a scheme of employees' stock option, subject to Special Resolution passed by the Company and subject to the Rules and such other conditions, as may be prescribed under Law; or
- (iii) to any persons in any manner whatsoever, if it is authorized by a special resolution passed in the general meeting, whether or not those Persons include the Persons referred to in clause (i) or clause (ii) above.
- (b) Nothing in sub-clause b. of clause (i) of sub-article (a) above shall be deemed:
- (i) To extend the time within which the offer should be accepted; or
  - (ii) To authorize any person to exercise the right of renunciation for a second time, on the ground that the person in whose favour the renunciation was first made has declined to take the Shares comprised in the renunciation.
- (c) The notice referred to in sub-clause a. of clause (i) of sub-article (a) shall be dispatched through registered post or speed post or through electronic mode to all the existing Shareholders at least 3 (three) days before the opening of the issue.
- (d) Nothing in this Article shall apply to the increase of the subscribed capital of a Company caused by the exercise of an option attached to the Debentures issued or loan raised by the Company to convert such Debentures or loans into shares in the Company; or to subscribe for Shares in the Company (whether such option is conferred in these Articles or otherwise);

Provided that the terms of issue of such Debentures or the terms of such loans include a term providing for such option and such term:



- (i) Either has been approved by the Central Government before the issue of the Debentures or the raising of the loans or is in conformity with Rules, if any, made by that Government in this behalf; and
- (ii) In the case of Debentures or loans or other than Debentures issued to or loans obtained from Government or any institution specified by the Central Government in this behalf, has also been approved by a special resolution passed by the Company in general meeting before the issue of Debentures or raising of the loans.
- (e) The provisions contained in this Article shall be subject to the provisions of the Section 42 and Section 62 of the Act, the Rules and the applicable provisions of the Companies Act, 2013.

## **22. TRANSFER AND TRANSMISSION OF SHARES**

- (a) The Company shall maintain a “Register of Transfers” and shall have recorded therein fairly and distinctly particulars of every transfer or transmission of any Share, Debenture or other Security held in a material form.
- (b) In accordance with Section 56 of the Act, as amended, the Rules and such other conditions as may be prescribed under Law, every instrument of transfer of Shares held in physical form shall be in writing. Such provision of the Act, and statutory modification thereof for the time being shall be duly complied with in respect of all the transfer of Shares and registration thereof. In case of transfer of Shares where the Company has not issued any certificates and where the Shares are held in dematerialized form, the provisions of the Depositories Act shall apply.
- (c)
  - (i) An application for the registration of a transfer of the Shares in the Company may be made either by the transferor or the transferee within the time frame prescribed under the Act
  - (ii) Where the application is made by the transferor and relates to partly paid Shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee in a prescribed manner and the transferee communicates no objection to the transfer within 2 (two) weeks from the receipt of the notice.
- (d) Every such instrument of transfer shall be executed by both, the transferor and the transferee and attested and the transferor shall be deemed to remain the holder of such Share until the name of the transferee shall have been entered in the Register of Members in respect thereof.
- (e) The Board shall have power on giving not less than 7 (seven) days previous notice by advertisement in a vernacular newspaper and in an English newspaper having wide circulation in the city, town or village in which the Office of the Company is situated, and publishing the notice on the website as may be notified by the Central Government and on the website of the Company, to close the transfer books, the Register of Members and/ or Register of Debenture- holders at such time or times and for such period or periods, not exceeding 30 (thirty) days at a time and not exceeding in the aggregate 45 (forty-five) days in each year, as it may deem expedient.
- (f) Subject to the provisions of Sections 58 and 59 of the Act, these Articles and other applicable provisions of the Act or any other Law for the time being in force, including the Securities Contracts (Regulation) Act, 1956, the Board may, at their own absolute and uncontrolled discretion and by giving reasons, decline to register or acknowledge the transfer of Shares whether fully paid or not and the right of refusal, shall not be affected by the circumstances that the proposed transferee is already a member of the Company but in such cases, the Directors shall within one month from the date on which the instrument of transfer was lodged with the Company, send to the transferee and transferor notice of the refusal to register such transfer.

Provided that, registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other Person or Persons indebted to the Company on any account whatsoever except where the Company has a lien on Shares. Transfer of Shares/Debentures in whatever lot shall not be refused.

- (g) Subject to the applicable provisions of the Act and these Articles, the Directors shall have the absolute and uncontrolled discretion to refuse to register a Person entitled by transmission to any Shares or his nominee as if he were the transferee named in any ordinary transfer presented for registration, and shall not be bound to give any reason for such refusal and in particular may also decline in respect of Shares upon which the Company has a lien.
- (h) Subject to the provisions of these Articles, any transfer of Shares in whatever lot should not be refused, though there would be no objection to the Company refusing to split a Share certificate into several scripts of any small denominations or, to consider a proposal for transfer of shares comprised in a share certificate to several Shareholders, involving such splitting, if on the face of it such splitting/ transfer appears to be unreasonable or without a genuine need. The Company should not, therefore, refuse transfer of Shares in violation of the stock exchange listing requirements on the ground that the number of Shares to be transferred is less than any specified number.
- (i) In case of the death of any one or more Shareholders named in the Register of Members as the joint-holders of any Shares, the survivors shall be the only Shareholder or Shareholders recognized by the Company as having any title to or interest in such Shares, but nothing therein 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.
- (j) The Executors or Administrators or holder of the succession certificate or the legal representatives of a deceased Shareholder, (not being one of two or more joint-holders), shall be the only Shareholders recognized by the Company as having any title to the Shares registered in the name of such Shareholder, and the Company shall not be bound to recognize such Executors or Administrators or holders of succession certificate or the legal representatives unless such Executors or Administrators or legal representatives shall have first obtained probate or letters of administration or succession certificate, as the case may be, from a duly constituted court in India, provided that the Board may in its absolute discretion dispense with production of probate or letters of administration or succession certificate, upon such terms as to indemnity or otherwise as the Board may in its absolute discretion deem fit and may under Article 22(a) of these Articles register the name of any Person who claims to be absolutely entitled to the Shares standing in the name of a deceased Shareholder, as a Shareholder.
- (k) The Board shall not knowingly issue or register a transfer of any Share to a minor or insolvent or Person of unsound mind, except fully paid Shares through a legal guardian.
- (l) Subject to the provisions of Articles, any Person becoming entitled to Shares in consequence of the death, lunacy, bankruptcy of any Shareholder or Shareholders, or by any lawful means other than by a transfer in accordance with these Articles, may with the consent of the Board, (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article, or of his title, as the Board thinks sufficient, either be registered himself as the holder of the Shares or elect to have some Person nominated by him and approved by the Board, registered as such holder; provided nevertheless, that if such Person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of the Shares.
- (m) A Person becoming entitled to a Share by reason of the death or insolvency of a Shareholder shall be

entitled to the same Dividends and other advantages to which he would be entitled if he were the registered holder of the Shares, except that he shall not, before being registered as a Shareholder in respect of the Shares, be entitled to exercise any right conferred by membership in relation to meetings of the Company.

Provided that the Directors shall, at any time, give notice requiring any such Person to elect either to be registered himself or to transfer the Shares, and if such notice is not complied with within 90 (ninety) days, the Directors may thereafter withhold payment of all Dividends, bonuses or other monies payable in respect of the Shares until the requirements of the notice have been complied with.

- (n) Every instrument of transfer shall be presented to the Company duly stamped for registration accompanied by such evidence as the Board may require to prove the title of the transferor, his right to transfer the Shares. Every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board.

Where any instrument of transfer of Shares has been received by the Company for registration and the transfer of such Shares has not been registered by the Company for any reason whatsoever, the Company shall transfer the Dividends in relation to such Shares to a special account unless the Company is authorized by the registered holder of such Shares, in writing, to pay such Dividends to the transferee and will keep in abeyance any offer of right Shares and/ or bonus shares in relation to such Shares.

In case of transfer and transmission of Shares or other marketable securities where the Company has not issued any certificates and where such Shares or Securities are being held in any electronic and fungible form in a Depository, the provisions of the Depositories Act shall apply.

- (o) Before the registration of a transfer, the certificate or certificates of the Share or Shares to be transferred must be delivered to the Company along with a properly stamped and executed instrument of transfer in accordance with the provisions of Section 56 of the Act.
- (p) No fee shall be payable to the Company, in respect of the registration of transfer or transmission of Shares, or for registration of any power of attorney, probate, letters of administration and succession certificate, certificate of death or marriage, power of attorney or other similar documents, sub division and/ or consolidation of Shares and debentures and sub-divisions of letters of allotment, renounceable letters of right and split, consolidation, renewal and genuine transfer receipts into denomination corresponding to the market unit of trading.
- (q) The Company shall incur no liability or responsibility whatsoever in consequence of its 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 a Person or Persons having or claiming any equitable right, title or interest to or in the said Shares, notwithstanding that the Company may have had any notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto, in any book of the Company and 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 Board shall so think fit.
- (r) There shall be a common form of transfer in accordance with the Act and Rules.
- (s) The provision of these Articles shall subject to the applicable provisions of the Act, the Rules and any requirements of Law including SEBI Listing Regulations. Such provisions shall mutatis mutandis apply to the transfer or transmission by operation of Law to other Securities of the Company.



## 23. DEMATERIALIZATION OF SECURITIES

(a) Dematerialization:

Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its existing Securities, rematerialize its Securities held in the Depositories and/ or to offer its fresh Securities in a dematerialized form pursuant to the Depositories Act, and the rules framed thereunder, if any.

(b) Subject to the applicable provisions of the Act, either the Company or the investor may exercise an option to issue, dematerialize, hold the securities (including Shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereto shall be governed by the provisions of the Depositories Act.

(c) Notwithstanding anything contained in these Articles to the contrary, in the event the Securities of the Company are dematerialized, the Company shall issue appropriate instructions to the Depository not to Transfer the Securities of any Shareholder except in accordance with these Articles. The Company shall cause the Promoter to direct his Depository participant not to accept any instruction slip or delivery slip or other authorisation for Transfer in contravention of these Articles.

(d) If a Person opts to hold his Securities with a Depository, the Company shall intimate such Depository the details of allotment of the Securities and on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the Securities.

(e) Securities in Depositories to be in fungible form:

All Securities held by a Depository shall be dematerialized and be held in fungible form. Nothing contained in Sections 88, 89 and 186 of the Act shall apply to a Depository in respect of the Securities held by it on behalf of the Beneficial Owners.

(f) Rights of Depositories & Beneficial Owners:

(i) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the Registered Owner for the purposes of effecting transfer of ownership of Securities on behalf of the Beneficial Owner.

(ii) Save as otherwise provided in (i) above, the Depository as the Registered Owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it.

(iii) Every person holding Shares of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a Shareholder of the Company.

(iv) The Beneficial Owner of Securities shall, in accordance with the provisions of these Articles and the Act, be entitled to all the rights and subject to all the liabilities in respect of his Securities, which are held by a Depository.

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

(h) Register and Index of Beneficial Owners:

The Company shall cause to be kept a register and index of members with details of Shares and debentures held in materialized and dematerialized forms in any media as may be permitted by Law including any form of electronic media.

The register and index of Beneficial Owners maintained by a Depository under the Depositories Act shall be deemed to be a register and index of members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India a register resident in that state or country.

(i) Cancellation of Certificates upon surrender by Person:

Upon receipt of certificate of securities on surrender by a person who has entered into an agreement with the Depository through a participant, the Company shall cancel such certificates and shall substitute in its record, the name of the Depository as the registered owner in respect of the said Securities and shall also inform the Depository accordingly.

(j) Service of Documents:

Notwithstanding anything contained in the Act or these Articles to the contrary, where Securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs.

(k) Transfer of Securities:

(i) Nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of Securities effected by transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository.

(ii) In the case of transfer or transmission of Shares or other marketable Securities where the Company has not issued any certificates and where such Shares or Securities are being held in any electronic or fungible form in a Depository, the provisions of the Depositories Act shall apply.

(l) Allotment of Securities dealt with in a Depository:

Notwithstanding anything in the Act or these Articles, where Securities are dealt with by a Depository, the Company shall intimate the details of allotment of relevant Securities thereof to the Depository immediately on allotment of such Securities.

(m) Certificate Number and other details of Securities in Depository:

Nothing contained in the Act or these Articles regarding the necessity of having certificate number/distinctive numbers for Securities issued by the Company shall apply to Securities held with a Depository.

(n) Register and Index of Beneficial Owners:

The Register and Index of Beneficial Owners maintained by a Depository under the Depositories Act, shall be deemed to be the Register and Index (if applicable) of Shareholders and Security-holders for the purposes of these Articles.

(o) Provisions of Articles to apply to Shares held in Depository:

Except as specifically provided in these Articles, the provisions relating to joint holders of Shares, calls, lien on Shares, forfeiture of Shares and transfer and transmission of Shares shall be applicable to Shares held in Depository so far as they apply to Shares held in physical form subject to the provisions of the Depositories Act.

- (p) Depository to furnish information:

Every Depository shall furnish to the Company information about the transfer of securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by Law and the Company in that behalf.

- (q) Option to opt out in respect of any such Security:

If a Beneficial Owner seeks to opt out of a Depository in respect of any Security, he shall inform the Depository accordingly. The Depository shall on receipt of such information make appropriate entries in its records and shall inform the Company. The Company shall within 30 (thirty) days of the receipt of intimation from a Depository and on fulfillment of such conditions and on payment of such fees as may be specified by the regulations, issue the certificate of securities to the Beneficial Owner or the transferee as the case may be.

- (r) Overriding effect of this Article:

Provisions of this Article will have full effect and force notwithstanding anything to the contrary or inconsistent contained in any other Articles.

## **24. NOMINATION BY SECURITIES HOLDERS**

- (a) Every holder of Securities of the Company may, at any time, nominate, in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, a Person as his nominee in whom the Securities of the Company held by him shall vest in the event of his death.
- (b) Where the Securities of the Company are held by more than one Person jointly, the joint holders may together nominate, in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, a Person as their nominee in whom all the rights in the Securities Company shall vest in the event of death of all the joint holders.
- (c) Notwithstanding anything contained in any other Law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of the Securities of the Company, where a nomination made in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, purports to confer on any Person the right to vest the Securities of the Company, the nominee shall, on the death of the holder of Securities of the Company or, as the case may be, on the death of the joint holders become entitled to all the rights in Securities of the holder or, as the case may be, of all the joint holders, in relation to such Securities of the Company to the exclusion of all other Persons, unless the nomination is varied or cancelled in the prescribed manner under the Companies (Share Capital and Debentures) Rules, 2014.
- (d) Where the nominee is a minor, the holder of the Securities concerned, can make the nomination to appoint in prescribed manner under the Companies (Share Capital and Debentures) Rules, 2014, any Person to become entitled to the Securities of the Company in the event of his death, during the minority.
- (e) The transmission of Securities of the Company by the holders of such Securities and transfer in case of nomination shall be subject to and in accordance with the provisions of the Companies (Share Capital and Debentures) Rules, 2014.

## **25. NOMINATION FOR FIXED DEPOSITS**

A depositor (who shall be the member of the Company) may, at any time, make a nomination and the provisions of Section 72 of the Act shall, as far as may be, apply to the nominations made in relation to the deposits made subject to the provisions of the Rules as may be prescribed in this regard.

## **26. NOMINATION IN CERTAIN OTHER CASES**

Subject to the applicable provisions of the Act and these Articles, any person becoming entitled to Securities in

consequence of the death, lunacy, bankruptcy or insolvency of any holder of Securities, or by any lawful means other than by a transfer in accordance with these Articles, may, with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of such title as the Board thinks sufficient, either be registered himself as the holder of the Securities or elect to have some Person nominated by him and approved by the Board registered as such holder; provided nevertheless that, if such Person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of the Securities.

## **27. COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS**

Copies of the 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 Shareholder at his request within 7 (seven) days of the request on payment of such sum as prescribed under the Companies (Incorporation) Rules, 2014.

## **28. BORROWING POWERS**

- (a) Subject to the provisions of Sections 73, 179 and 180, and other applicable provisions of the Act and these Articles, the Board may, from time to time, at its discretion by resolution passed at the meeting of a Board:
  - (i) accept or renew deposits from Shareholders;
  - (ii) borrow money by way of issuance of Debentures;
  - (iii) borrow money otherwise than on Debentures;
  - (iv) accept deposits from Shareholders either in advance of calls or otherwise; and
  - (v) generally raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company.

Provided, however, that where the money to be borrowed together with the money already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the Paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose), the Board shall not borrow such money without the consent of the Company by way of a Special Resolution in a General Meeting.

- (b) Subject to the provisions of these Articles, the payment or repayment of money borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the resolution of the Board shall prescribe including by the issue of bonds, perpetual or redeemable Debentures or debenture-stock, or any mortgage, charge, hypothecation, pledge, lien or other security on the undertaking of the whole or any part of the property of the Company, both present and future. Provided however that the Board shall not, except with the consent of the Company by way of a Special Resolution in General Meeting mortgage, charge or otherwise encumber, the Company's uncalled Capital for the time being or any part thereof and Debentures and other Securities may be assignable free from any equities between the Company and the Person to whom the same may be issued.
- (c) Any bonds, Debentures, debenture-stock or other Securities may if permissible in Law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption,



surrender, allotment of Shares, attending (but not voting) at the general meeting, appointment of Directors or otherwise. Provided that Debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with, the sanction of the Company in General Meeting accorded by a Special Resolution.

- (d) Subject to the applicable provisions of the Act and these Articles, if any uncalled Capital of the Company is included in or charged by any mortgage or other security, the Board shall make calls on the Shareholders in respect of such uncalled Capital in trust for the Person in whose favour such mortgage or security is executed, or if permitted by the Act, may by instrument under seal authorize the Person in whose favour such mortgage or security is executed or any other Person in trust for him to make calls on the Shareholders in respect of such uncalled Capital and the provisions hereinafter contained in regard to calls shall *mutatis mutandis* apply to calls made under such authority and such authority may be made exercisable either conditionally or unconditionally or either presently or contingently and either to the exclusion of the Board's power or otherwise and shall be assignable if expressed so to be.
- (e) The Board shall cause a proper Register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages, Debentures and charges specifically affecting the property of the Company; and shall cause the requirements of the relevant provisions of the Act in that behalf to be duly complied with within the time prescribed under the Act or such extensions thereof as may be permitted under the Act, as the case may be, so far as they are required to be complied with by the Board.
- (f) Any capital required by the Company for its working capital and other capital funding requirements may be obtained in such form as decided by the Board from time to time.
- (g) The Company shall also comply with the provisions of the Companies (Registration of Charges) Rules, 2014 in relation to the creation and registration of aforesaid charges by the Company.

## 29. SHARE WARRANTS

- (a) The Company may issue share warrants subject to, and in accordance with, the provisions of Sections 114 and 115 of the Companies Act, 1956; and accordingly the Board may in its discretion, with respect to any Share which is fully Paid-up, on application in writing signed by the Persons registered as holder of the Share, and authenticated by such evidence (if any) as the Board may, from time to time, require as to the identity of the Person signing the application, and on receiving the certificate (if any) of the Share, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require, issue a share warrant.
- (b)
  - (i) The bearer of a share warrant may at any time deposit the warrant at the Office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company, and of attending, and voting and exercising the other privileges of a Shareholder at any meeting held after the expiry of 2 (two) clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the Share included in the deposited warrant.
  - (ii) Not more than one person shall be recognised as depositor of the share warrant.
  - (iii) The Company shall, on 2 (two) days' written notice, return the deposited share warrant to the depositor.
- (c)
  - (i) Subject as herein otherwise expressly provided, no person shall, as bearer of a share warrant, sign a requisition for calling a meeting of the Company, or attend, or vote or exercise any other privileges of a Shareholder at a meeting of the Company, or be entitled to receive any notices from the Company.
  - (ii) The bearer of a share warrant shall be entitled in all other respects to the same privileges and

advantages as if he were named in the Register of Members as the Shareholder included in the warrant, and he shall be a Shareholder of the Company.

- (d) The Board may, from time to time, make rules as to the terms on which (if it shall think fit) a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.
- (e) The provisions contained under this Article shall cease to have effect post the notification of section 465 of the Act which shall repeal the provisions of Companies Act, 1956.

### **30. CONVERSION OF SHARES INTO STOCK AND RECONVERSION**

- (a) The Company in General Meeting may, by Ordinary Resolution, convert any Paid-up Shares into stock and when any Shares shall have been converted into stock, the several holders of such stock may henceforth transfer their respective interest therein, or any part of such interests, in the same manner and subject to the same regulations as those subject to which Shares from which the stock arose might have been transferred, if no such conversion had taken place or as near thereto as circumstances will admit. The Company may, by an Ordinary Resolution, at any time reconvert any stock into Paid-up Shares of any denomination. Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so however such minimum shall not exceed the nominal account 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 privileges or advantages, (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.

### **31. ANNUAL GENERAL MEETING**

In accordance with the provisions of the Act, the Company shall in each year hold a General Meeting specified as its Annual General Meeting and shall specify the meeting as such in the notices convening such meetings. Further, not more than 15 (fifteen) months gap shall exist between the date of one Annual General Meeting and the date of the next. All General Meetings other than Annual General Meetings shall be Extraordinary General Meetings.

### **32. WHEN ANNUAL GENERAL MEETING TO BE HELD**

Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 96(1) of the Act to extend the time within which any Annual General Meeting may be held.

### **33. VENUE, DAY AND TIME FOR HOLDING ANNUAL GENERAL MEETING**

- (a) Every Annual General Meeting shall be called during business hours, that is, between 9 A.M. and 6 P.M. on a day that is not a national holiday, and shall be held at the Office of the Company or at some other place within the city, town or village in which the Office of the Company is situated, as the Board may determine and the notices calling the Meeting shall specify it as the Annual General Meeting.
- (b) Every Shareholder of the Company shall be entitled to attend the Annual General Meeting either in person or by proxy and the Auditor of the Company shall have the right to attend and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor.

### 34. NOTICE OF GENERAL MEETINGS

- (a) Number of days' notice of General Meeting to be given: A General Meeting of the Company may be called by giving not less than 21 (twenty one) days clear notice in writing or in electronic mode, excluding the day on which notice is served or deemed to be served (i.e., on expiry of 48 (forty eight) hours after the letter containing the same is posted). However, a General Meeting may be called after giving shorter notice if consent is given in writing or by electronic mode by not less than 95 (ninety five) percent of the Shareholders entitled to vote at that meeting.

The notice of every meeting shall be given to:

- (a) every Shareholder, legal representative of any deceased Shareholder or the assignee of an insolvent member of the Company,
- (b) Auditor or Auditors of the Company, and
- (c) all Directors.
- (b) Notice of meeting to specify place, etc., and to contain statement of business: Notice of every meeting of the Company shall specify the place, date, day and hour of the meeting, and shall contain a statement of the business to be transacted thereat shall be given in the manner prescribed under Section 102 of the Act.
- (c) Contents and manner of service of notice and Persons on whom it is to be served: Every notice may be served by the Company on any Shareholder thereof either personally or by sending it by post to their/ its registered address in India and if there be no registered address in India, to the address supplied by the Shareholder to the Company for giving the notice to the Shareholder.
- (d) Special Business: Subject to the applicable provisions of the Act, where any items of business to be transacted at the meeting are deemed to be special, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each item of business including any particular nature of the concern or interest if any therein of every Director or manager (as defined under the provisions of the Act), if any or key managerial personnel (as defined under the provisions of the Act) or the relatives of any of the aforesaid and where any item of special business relates to or affects any other company, the extent of shareholding interest in that other company of every Director or manager (as defined under the provisions of the Act), if any or key managerial personnel (as defined under the provisions of the Act) or the relatives of any of the aforesaid of the first mentioned company shall also be set out in the statement if the extent of such interest is not less than 2 per cent of the paid up Share capital of that other company. All business transacted at any meeting of the Company shall be deemed to be special and all business transacted at the Annual General Meeting of the Company with the exception of the business specified in Section 102 of the Act shall be deemed to be special.
- (e) Resolution requiring Special Notice: With regard to resolutions in respect of which special notice is required to be given by the Act, a special notice shall be given as required by Section 115 of the Act.
- (f) Notice of Adjourned Meeting when necessary: When a meeting is adjourned for 30 (thirty) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting in accordance with the applicable provisions of the Act.
- (g) Notice when not necessary: 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.

- (h) The notice of the General Meeting shall comply with the provisions of Companies (Management and Administration) Rules, 2014.

### **35. REQUISITION OF EXTRAORDINARY GENERAL MEETING**

- (a) The Board may, whenever it thinks fit, call an Extraordinary General Meeting and it shall do so upon a requisition received from such number of Shareholders who hold, on the date of receipt of the requisition, not less than one-tenth of such of the Paid up Share Capital of the Company as on that date carries the right of voting and such meeting shall be held at the Office or at such place and at such time as the Board thinks fit.
- (b) Any valid requisition so made by Shareholders must state the object or objects of the meeting proposed to be called, and must be signed by the requisitionists and be deposited at the Office; provided that such requisition may consist of several documents in like form each signed by one or more requisitionists.
- (c) Upon the receipt of any such valid requisition, the Board shall forthwith call an Extraordinary General Meeting and if they do not proceed within 21 (twenty-one) days from the date of the requisition being deposited at the Office to cause a meeting to be called on a day not later than 45 (forty-five) days from the date of deposit of the requisition, the requisitionists or such of their number as represent either a majority in value of the Paid up Share Capital held by all of them or not less than one-tenth of such of the Paid-up Share Capital of the Company as is referred to in Section 100 of the Act, whichever is less, may themselves call the meeting, but in either case any meeting so called shall be held within three months from the date of the delivery of the requisition as aforesaid.
- (d) Any meeting called under the foregoing sub-articles by the requisitionists, shall be called in the same manner, as nearly as possible, as that in which a meeting is to be called by the Board.
- (e) The accidental omission to give any such notice as aforesaid to any of the Shareholders, or the non-receipt thereof, shall not invalidate any resolution passed at any such meeting.
- (f) No General Meeting, Annual or Extraordinary, shall be competent to enter into, discuss or transact any business which has not been mentioned in the notice or notices by which it was convened.
- (g) The Extraordinary General Meeting called under this article shall be subject to and in accordance with the provisions contained under the Companies (Management and Administration) Rules, 2014.

### **36. NO BUSINESS TO BE TRANSACTED IN GENERAL MEETING IF QUORUM IS NOT PRESENT**

The quorum for the Shareholders' Meeting shall be in accordance with Section 103 of the Act. Subject to the provisions of Section 103(2) of the Act, if such a quorum is not present within half an hour from the time set for the Shareholders' Meeting, the Shareholders' Meeting shall be adjourned to the same time and place or to such other date and such other time and place as the Board may determine and the agenda for the adjourned Shareholders' Meeting shall remain the same. If at such adjourned meeting also, a quorum is not present, at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be a quorum, and may transact the business for which the meeting was called.

### **37. CHAIRMAN OF THE GENERAL MEETING**

The Chairman of the Board shall be entitled to take the Chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board or if at any meeting he shall not be present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the Chair, then the Directors present shall elect one of them as Chairman. If no Director is present or if all the Directors present decline to take the Chair, then the Shareholders present shall elect one of their members to be the



Chairman of the meeting. No business shall be discussed at any General Meeting except the election of a Chairman while the Chair is vacant.

### **38. CHAIRMAN CAN ADJOURN THE GENERAL MEETING**

The Chairman may, with the consent given in the meeting at which a quorum is present (and if so directed by the meeting) adjourn the General Meeting from time to time and from place to place within the city, town or village in which the Office of the Company is situate but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

### **39. QUESTIONS AT GENERAL MEETING HOW DECIDED**

- (a) At any General Meeting, a resolution put to the vote of the General Meeting shall, unless a poll is demanded, be decided by a show of hands. Before or on the declaration of the result of the voting on any resolution by a show of hands, a poll may be carried out in accordance with the applicable provisions of the Act or the voting is carried out electronically. Unless a poll is demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the Minute Book of the Company shall be conclusive evidence of the fact, of passing of such resolution or otherwise.
- (b) In the case of equal votes, the Chairman shall both on a show of hands and at a poll, (if any), have a casting vote in addition to the vote or votes to which he may be entitled as a Shareholder.
- (c) If a poll is demanded as aforesaid, the same shall subject to anything stated in these Articles be taken at such time, (not later than forty-eight hours from the time when the demand was made), and place within the City, Town or Village in which the Office of the Company is situate and either by a show of hands or by ballot or by postal ballot, as the Chairman shall direct and either at once or after an interval or adjournment, or otherwise and the result of the poll shall be deemed to be the decision of the meeting at which the poll was demanded. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll. The demand for a poll may be withdrawn at any time by the Person or Persons who made the demand.
- (d) Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutineers to scrutinise the votes given on the poll and to report thereon to him. One of the scrutineers so appointed shall always be a Shareholder, (not being an officer or employee of the Company), present at the meeting provided such a Shareholder is available and willing to be appointed. The Chairman shall have power at any time before the result of the poll is declared, to remove a scrutineer from office and fill vacancies in the office of scrutineer arising from such removal or from any other cause.
- (e) Any poll duly demanded on the election of a Chairman of a meeting or any question of adjournment, shall be taken at the meeting forthwith. A poll demanded on any other question shall be taken at such time not later than 48 hours from the time of demand, as the Chairman of the meeting directs.
- (f) The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.
- (g) No report of the proceedings of any General Meeting of the Company shall be circulated or advertised at the expense of the Company unless it includes the matters required by these Articles or Section 118 of the Act to be contained in the Minutes of the proceedings of such meeting.
- (h) The Shareholders will do nothing to prevent the taking of any action by the Company or act contrary to or with the intent to evade or defeat the terms as contained in these Articles.
- (i) Notwithstanding above, in case of general meeting where e-voting facility is provided, the provisions of the section 108 of the Companies Act, 2013 and rules notified thereunder shall apply.

#### **40. PASSING RESOLUTIONS BY POSTAL BALLOT**

- (a) Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Companies (Management and Administration) Rules, 2014, as amended, or other Law required to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company. Also, the Company may, in respect of any item of business other than ordinary business and any business in respect of which Directors or Auditors have a right to be heard at any meeting, transact the same by way of postal ballot.
- (b) Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under Section 110 of the Act and the Companies (Management and Administration) Rules, 2014, as amended from time.

#### **41. VOTES OF MEMBERS**

- (a) No Shareholder shall be entitled to vote either personally or by proxy at any General Meeting or meeting of a class of Shareholders either upon a show of hands or upon a poll in respect of any Shares registered in his name on which calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised any right of lien.
- (b) No member shall be entitled to vote at a General Meeting unless all calls or other sums presently payable by him have been paid, or in regard to which the Company has lien and has exercised any right of lien.
- (c) Subject to the provisions of these Articles, without prejudice to any special privilege or restrictions as to voting for the time being attached to any class of Shares for the time being forming a part of the Capital of the Company, every Shareholder not disqualified by the last preceding Article, shall be entitled to be present, and to speak and vote at such meeting, and on a show of hands, every Shareholder present in person shall have one vote and upon a poll, the voting right of such Shareholder present, either in person or by proxy, shall be in proportion to his Share of the Paid Up Share Capital of the Company held alone or jointly with any other Person or Persons.

Provided however, if any Shareholder holding Preference shares be present at any meeting of the Company, save as provided in Section 47(2) of the Act, he shall have a right to vote only on resolutions placed before the Meeting, which directly affect the rights attached to his Preference Shares.

- (d) On a poll taken at a meeting of the Company, a Shareholder entitled to more than one vote, or his proxy, or any other Person entitled to vote for him (as the case may be), need not, if he votes, use or cast all his votes in the same way.
- (e) A Shareholder 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, through a committee or through his legal guardian; and any such committee or guardian may, on a poll vote by proxy. If any Shareholder be a minor his vote in respect of his Share(s) shall be exercised by his guardian(s), who may be selected (in case of dispute) by the Chairman of the meeting.
- (f) If there be joint registered holders of any Shares, any one of such Persons may vote at any meeting or may appoint another Person, (whether a Shareholder or not) as his proxy in respect of such Shares, as if he were solely entitled thereto; but the proxy so appointed shall not have any right to speak at the meeting and if more than one of such joint-holders be present at any meeting, then one of the said Persons so present whose name stands higher in the Register of Members shall alone be entitled to speak and to vote in respect of such Shares, but the other joint-holders shall be entitled to be present at the meeting. Several Executors or Administrators of a deceased Shareholder in whose name Shares stand shall for the purpose of these Articles be deemed joint-holders thereof.

- (g) Subject to the provision of these Articles, votes may be given personally or by an attorney or by proxy. A body corporate, whether or not a Company within the meaning of the Act, being a Shareholder may vote either by a proxy or by a representative duly authorised in accordance with Section 113 of the Act and such representative shall be entitled to exercise the same rights and powers, (including the right to vote by proxy), on behalf of the body corporate which he represents as that body could have exercised if it were an individual Shareholder.
- (h) Any Person entitled to transfer any Shares of the Company may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such Shares, provided that forty-eight hours at least before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall satisfy the Board of his right to such Shares and give such indemnity (if any) as the Board may require unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.
- (i) Every proxy, (whether a Shareholder or not), shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is a corporation under the Common Seal of such corporation or be signed by an officer or an attorney duly authorised by it, and any committee or guardian may appoint proxy. The proxy so appointed shall not have any right to speak at a meeting.
- (j) An instrument of proxy may appoint a proxy either for (i) the purposes of a particular meeting (as specified in the instrument) or (ii) for any adjournment thereof or (iii) it may appoint a proxy for the purposes of every meeting of the Company, or (iv) of every meeting to be held before a date specified in the instrument for every adjournment of any such meeting.
- (k) A Shareholder present by proxy shall be entitled to vote only on a poll.
- (l) An instrument appointing a proxy and a power of attorney or other authority (including by way of a Board Resolution, (if any),) under which it is signed or a notarially certified copy of that power or authority or resolution as the case may be, shall be deposited at the Office not later than forty-eight hours before the time for holding the meeting at which the Person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of 12 months from the date of its execution. An attorney shall not be entitled to vote unless the power of attorney or other instrument or resolution as the case may be appointing him or a notarially certified copy thereof has either been registered in the records of the Company at any time not less than forty-eight hours before the time for holding the meeting at which the attorney proposes to vote, or is deposited at the Office of the Company not less than forty-eight hours before the time fixed for such meeting as aforesaid. Notwithstanding that a power of attorney or other authority has been registered in the records of the Company, the Company may, by notice in writing addressed to the Shareholder or the attorney, given at least 48 (forty eight) hours before the meeting, require him to produce the original power of attorney or authority or resolution as the case may be and unless the same is deposited with the Company not less than forty-eight hours before the time fixed for the meeting, the attorney shall not be entitled to vote at such meeting unless the Board in their absolute discretion excuse such non-production and deposit.
- (m) Every instrument of proxy whether for a specified meeting or otherwise should, as far as circumstances admit, be in any of the forms set out in the Companies (Management and Administration) Rules, 2014.
- (n) If any such instrument of appointment be confined to the object of appointing an attorney or proxy for voting at meetings of the Company it shall remain permanently or for such time as the Directors may determine in the custody of the Company; if embracing other objects a copy thereof, examined with the original, shall be delivered to the Company to remain in the custody of the Company.
- (o) A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the

previous death of the principal, or revocation of the proxy or of any power of attorney under which such proxy was signed, or the transfer of the Share in respect of which the vote is given, provided that no intimation in writing of the death, revocation or transfer shall have been received at the Office before the meeting.

- (p) No objection shall be made to the validity of any vote, except at the Meeting or poll at which such vote shall be tendered, and every vote whether given personally or by proxy, not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll whatsoever.
- (q) The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be in the sole judge of the validity of every vote tendered at such poll.
  - (i) The Company shall cause minutes of all proceedings of every General Meeting to be kept by making within 30 (thirty) days of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered.
  - (ii) Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the same meeting within the aforesaid period of 30 (thirty) days or in the event of the death or inability of that Chairman within that period, by a Director duly authorized by the Board for that purpose.
  - (iii) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.
  - (iv) The Minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.
  - (v) All appointments of Directors of the Company made at any meeting aforesaid shall be included in the minutes of the meeting.
  - (vi) Nothing herein contained shall require or be deemed to require the inclusion in any such Minutes of any matter which in the opinion of the Chairman of the Meeting (i) is or could reasonably be regarded as, defamatory of any person, or (ii) is irrelevant or immaterial to the proceedings, or (iii) is detrimental to the interests of the Company. The Chairman of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the Minutes on the aforesaid grounds.
  - (vii) Any such Minutes shall be evidence of the proceedings recorded therein.
  - (viii) The book containing the Minutes of proceedings of General Meetings shall be kept at the Office of the Company and shall be open, during business hours, for such periods not being less in the aggregate than two hours in each day as the Board determines, for the inspection of any Shareholder without charge.
  - (ix) The Company shall cause minutes to be duly entered in books provided for the purpose of: -
    - a. the names of the Directors and Alternate Directors present at each General Meeting;
    - b. all Resolutions and proceedings of General Meeting.
- (r) The Shareholders shall vote (whether in person or by proxy) all of the Shares owned or held on record by them at any Annual or Extraordinary General Meeting of the Company called for the purpose of filling positions to the Board, appointed as a Director of the Company under Sections 152 and 164(1) of the Act in accordance with these Articles.
- (s) The Shareholders will do nothing to prevent the taking of any action by the Company or act contrary to or with the intent to evade or defeat the terms as contained in these Articles.



- (t) All matters arising at a General Meeting of the Company, other than as specified in the Act or these Articles if any, shall be decided by a majority vote.
- (u) The Shareholders shall exercise their voting rights as Shareholders of the Company to ensure that the Act or these Articles are implemented and acted upon by the Shareholders, and by the Company and to prevent the taking of any action by the Company or by any Shareholder, which is contrary to or with a view or intention to evade or defeat the terms as contained in these Articles.
- (v) Any corporation which is a Shareholder of the Company may, by resolution of the Board or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company and the said person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could have exercised if it were an individual Shareholder in the Company (including the right to vote by proxy).
- (w) Notwithstanding above, in case of general meeting where e-voting facility is provided, the provisions of the section 108 of the Companies Act, 2013 and rules notified thereunder shall apply.

#### **42. DIRECTORS**

Subject to the applicable provisions of the Act, the number of Directors of the Company shall not be less than 3 (three) and not more than 15 (fifteen).

#### **43. CHAIRMAN OF THE BOARD OF DIRECTORS**

- (a) The members of the Board shall elect any one of them as the Chairman of the Board. The Chairman shall preside at all meetings of the Board and the General Meeting of the Company. The Chairman shall not have casting vote in the event of a tie.
- (b) If for any reason the Chairman is not present at the meeting or is unwilling to act as Chairman, the members of the Board shall appoint any one of the remaining Directors as the Chairman.

#### **44. APPOINTMENT OF ALTERNATE DIRECTORS**

Subject to Section 161 of the Act, any Director shall be entitled to nominate an alternate director to act for him during his absence for a period of not less than 3 (three) months. The Board may appoint such a person as an Alternate Director to act for a Director (hereinafter called “**the Original Director**”) (subject to such person being acceptable to the Chairman) during the Original Director's absence for a period of not less than three months from the State in which the meetings of the Board are ordinarily held. An Alternate Director appointed under this Article shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to the State. If the term of the office of the Original Director is determined before he so returns to the State, any provisions in the Act or in these Articles for automatic re-appointment shall apply to the Original Director and not to the Alternate Director.

#### **45. CASUAL VACANCY AND ADDITIONAL DIRECTORS**

Subject to the applicable provisions of the Act and these Articles, the Board shall have the power at any time and from time to time to appoint any qualified Person to be a Director either as an addition to the Board or to fill a casual vacancy but so that the total number of Directors shall not at any time exceed the maximum number fixed under Article 42. Any Person so appointed as an addition shall hold office only up to the earlier of the date of the next Annual General Meeting or at the last date on which the Annual General Meeting should have been held but shall be eligible for appointment by the Company as a Director at that meeting subject to the applicable provisions of the Act.

**46. DEBENTURE DIRECTORS**

If it is provided by a trust deed, securing or otherwise, in connection with any issue of Debentures of the Company, that any Person/ lender or Persons/ lenders shall have power to nominate a Director of the Company, then in the case of any and every such issue of Debentures, the Person/ lender or Persons/ lenders having such power may exercise such power from time to time and appoint a Director accordingly. Any Director so appointed is herein referred to a Debenture Director. A Debenture Director may be removed from office at any time by the Person/ lender or Persons/ lenders in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. A Debenture Director shall not be bound to hold any qualification Shares and shall not be liable to retire by rotation or be removed by the Company. The trust deed may contain ancillary provisions as may be arranged between the Company and the trustees and all such provisions shall have effect notwithstanding any other provisions contained herein.

**47. INDEPENDENT DIRECTORS**

The Company shall have such number of Independent Directors on the Board of the Company, as may be required in terms of the provisions of Section 149 of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 or any other Law, as may be applicable.

**48. EQUAL POWER TO DIRECTOR**

Except as otherwise provided in these Articles or in the Act or SEBI Listing regulations or through any Board/ General meeting resolution; all the Directors of the Company shall have in all matters, equal rights and privileges and shall be subject to equal obligations and duties in respect of the affairs of the Company.

**49. NOMINEE DIRECTORS**

Whenever the Board enters into a contract with any lenders for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or enter into any other arrangement, the Board shall have, subject to the provisions of Section 152 of the Act the power to agree that such lenders 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 common loan agreement/ facility agreement. The nominee director representing lenders shall not be required to hold qualification Shares and not be liable to retire by rotation. The Directors may also agree that any such Director, or Directors may be removed from time to time by the lenders entitled to appoint or nominate them and such lenders may appoint another or other 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 whatsoever. The nominee director shall hold office only so long as any monies remain owed by the Company to such lenders.

The nominee director shall be entitled to all the rights and privileges of other Directors including the sitting fees and expenses as payable to other Directors but, if any other fees, commission, monies or remuneration in any form are payable to the Directors, the fees, commission, monies and remuneration in relation to such nominee director shall accrue to the lenders and the same shall accordingly be paid by the Company directly to the lenders.

Provided that if any such nominee director is an officer of any of the lenders, the sittings fees in relation to such nominee director shall also accrue to the lenders concerned and the same shall accordingly be paid by the Company directly to that lenders.

**50. NO QUALIFICATION SHARES FOR DIRECTORS**

A Director shall not be required to hold any qualification Shares of the Company.

## **51. REMUNERATION OF DIRECTORS**

- (a) Subject to the applicable provisions of the Act, the Rules, Law, a Managing Director or Managing Directors, and any other Director/ s who is/ are in the whole time employment of the Company may be paid remuneration either by a way of monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other, subject to the limits prescribed under the Act.
- (b) Subject to the applicable provisions of the Act, a Director (other than a Managing Director or an executive Director) may receive a sitting fee not exceeding such sum as may be prescribed by the Act or the central government from time to time for each meeting of the Board or any Committee thereof attended by him.
- (c) The remuneration payable to each Director for every meeting of the Board or Committee of the Board attended by them shall be such sum as may be determined by the Board from time to time within the maximum limits prescribed from time to time by the Central Government pursuant to the first proviso to Section 197 of the Act.
- (d) All fees/ compensation to be paid to non-executive Directors including Independent Directors shall be as fixed by the Board and shall require the prior approval of the Shareholders in a General meeting. Such approval shall also specify the limits for the maximum number of stock options that can be granted to a non-executive Director, in any financial year, and in aggregate. However, such prior approval of the Shareholders shall not be required in relation to the payment of sitting fees to non-executive Directors if the same is made within the prescribed limits under the Act for payment of sitting fees with approval of Central Government. Notwithstanding anything contained in this article, the Independent Directors shall not be eligible to receive any stock options.

## **52. SPECIAL REMUNERATION FOR EXTRA SERVICES RENDERED BY A DIRECTOR**

If any Director be called upon to perform extra services or special exertions or efforts (which expression shall include work done by a Director as a member of any Committee formed by the Directors), the Board may arrange with such Director for such special remuneration for such extra services or special exertions or efforts either by a fixed sum or otherwise as may be determined by the Board. Such remuneration may either be in addition, to or in substitution for his remuneration otherwise provided, subject to the applicable provisions of the Act.

## **53. TRAVEL EXPENSES OF DIRECTORS**

The Board may allow and pay to any Director, who is not a bona fide resident of the place where the meetings of the Board/ Committee meetings 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, lodging and/ or other expenses, in addition to his fee for attending such Board / Committee meetings as above specified; and if any Director be called upon to go or reside out of his ordinary place of his residence on the Company's business, he shall be entitled to be repaid and reimbursed travelling and other expenses incurred in connection with the business of the Company in accordance with the provisions of the Act.

## **54. CONTINUING DIRECTORS**

The continuing Directors may act notwithstanding any vacancy in their body, but if, and so long as their number is reduced below the minimum number fixed by Article 42 hereof, the continuing Directors not being less than two may act for the purpose of increasing the number of Directors to that number, or for summoning a General Meeting, but for no other purpose.

## **55. VACATION OF OFFICE BY DIRECTOR**

- (a) Subject to relevant provisions of Sections 167 and 188 of the Act, the office of a Director, shall *ipso facto* be vacated if:
- (i) he is found to be of unsound mind by a court of competent jurisdiction; or
  - (ii) he applies to be adjudicated an insolvent; or
  - (iii) he is adjudged an insolvent; or
  - (iv) he is convicted by a court of any offence involving moral turpitude and is sentenced in respect thereof to imprisonment for not less than 6 (six) months; or
  - (v) he fails to pay any calls made on him in respect of Shares of the Company held by him whether alone or jointly with others, within 6 (six) months from the date fixed for the payment of such call, unless the Central Government has by notification in the Official Gazette removed the disqualification incurred by such failure; or
  - (vi) he absents himself from 3 (three) consecutive meetings of the Board or from all Meetings of the Board for a continuous period of 3 (three) months, whichever is longer, without obtaining leave of absence from the Board; or
  - (vii) he, (whether by himself or by any Person for his benefit or on his account), or any firm in which he is a partner, or any private company of which he is a director, accepts a loan, or any guarantee or security for a loan, from the Company, in contravention of Section 185 of the Act; or
  - (viii) having been appointed a Director by virtue of his holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company; or
  - (ix) he acts in contravention of Section 184 of the Act; or
  - (x) he becomes disqualified by an order of the court under Section 203 of the Companies Act, 1956; or
  - (xi) he is removed in pursuance of Section 169 of the Act; or
  - (xii) he is disqualified under Section 164(2) of the Act.

Subject to the applicable provisions of the Act, a Director may resign his office at any time by notice in writing addressed to the Board and such resignation shall become effective upon its acceptance by the Board.

## **56. RELATED PARTY TRANSACTIONS**

The Company shall comply with the provisions of section 188 of the Companies Act, 2013 and rules made thereunder, provisions of the SEBI Listing Regulations and other provisions contained under the Accounting Standards and other applicable provisions in relation to the related party transactions.

## **57. DISCLOSURE OF INTEREST**

- (a) A Director of the Company who is in any way, whether directly or indirectly concerned or interested in a contract or arrangement, or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided in Section 184 of the Act; Provided that it shall not be necessary for a Director to disclose his concern or interest in any such contract or arrangement entered into or to be entered into with any other company where any of the Directors of the company or two or more of them together holds or hold not more than 2% (two per cent) of the Paid-up Share Capital in the other company or the Company as the case may be. A general notice given to the Board by the Director, to the effect that he is a director or member of a specified body corporate or is a member of a specified firm and is to be regarded



as concerned or interested in any contract or arrangement which may, after the date of the notice, be entered into with that body corporate or firm, shall be deemed to be a sufficient disclosure of concern or interest in relation to any contract or arrangement so made. Any such general notice shall expire at the end of the Financial Year in which it is given but may be renewed for a further period of one Financial Year at a time by a fresh notice given in the last month of the Financial Year in which it would have otherwise expired. No such general notice, and no renewal thereof shall be of effect unless, either it is given at a meeting of the Board or the Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.

- (b) No Director shall as a Director, take any part in the discussion of, vote on any contract or arrangement entered into or to be entered into by or on behalf of the Company, if he is in any way, whether directly or indirectly, concerned or interested in such contract or arrangements; nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote; and if he does vote, his vote shall be void; provided however that nothing herein contained shall apply to:-
  - (i) any contract or indemnity against any loss which the Directors, or any one or more of them, may suffer by reason of becoming or being sureties or a surety for the Company;
  - (ii) any contract or arrangement entered into or to be entered into with a public company or a private company which is subsidiary of a public company in which the interest of the Director consists solely,
    - 1. in his being –
      - I. a director of such company, and
      - II. the holder of not more than Shares of such number or value therein as is requisite to qualify him for appointment as a Director thereof, he having been nominated as such Director by this Company, or
    - 2. in his being a member holding not more than 2 (two) per cent of its Paid-up Share Capital.

Subject to the provisions of Section 188 of the Act and other applicable provisions, if any, of the Act, any Director of the Company, any partner or relative of such Director, any firm in which such Director or a relative of such Director is a partner, any private company of which such Director is a director or member, and any director or manager of such private company, may hold any office or place of profit in the Company.

- (c) The Company shall keep a Register in accordance with Section 189 of the Act and shall within the time specified therein enter therein such of the particulars as may be. The Register aforesaid shall also specify, in relation to each Director of the Company, the names of the bodies corporate and firms of which notice has been given by him under Article 57(a). The Register shall be kept at the Office of the Company and shall be open to inspection at such Office, and extracts may be taken therefrom and copies thereof may be required by any Shareholder of the Company to the same extent, in the same manner, and on payment of the same fee as in the case of the Register of Members of the Company and the provisions of Section 94 of the Act shall apply accordingly.
- (d) A Director may be or become a Director of any Company promoted by the Company, or on which it may be interested as a vendor, shareholder, or otherwise, and no such Director shall be accountable for any benefits received as director or shareholder of such Company except in so far as Section 188 or Section 197 of the Act as may be applicable.

## **58. ONE-THIRD OF DIRECTORS TO RETIRE EVERY YEAR**

At the Annual General Meeting of the Company to be held in every year, one third of such of the Directors as are liable to retire by rotation for time being, or, if their number is not three or a multiple of three then the

number nearest to one third shall retire from office, and they will be eligible for re- election. Provided nevertheless that the Managing Director, Nominee Director and the Independent Director shall not retire by rotation under this Article nor shall they be included in calculating the total number of Directors of whom one third shall retire from office under this Article.

**59. PROCEDURE, IF PLACE OF RETIRING DIRECTORS IS NOT FILLED UP**

- (a) If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till 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 national holiday, at the same time and place.
- (b) If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been reappointed at the adjourned meeting, unless:-
  - (i) at that meeting or at the previous meeting a resolution for the reappointment of such Director has been put to the meeting and lost;
  - (ii) retiring Director has, by a notice in writing addressed to the Company or its Board , expressed his unwillingness to be so reappointed;
  - (iii) he is not qualified or is disqualified for appointment; or
  - (iv) a resolution whether special or ordinary is required for the appointment or reappointment by virtue of any applicable provisions of the Act.

**60. COMPANY MAY INCREASE OR REDUCE THE NUMBER OF DIRECTORS.**

Subject to Article 42 and Sections 149, 152 and 164 of the Act, the Company may, by Ordinary Resolution, from time to time, increase or reduce the number of Directors, and may alter their qualifications and the Company may, (subject to the provisions of Section 169 of the Act), remove any Director before the expiration of his period of office and appoint another qualified in his stead. The person so appointed shall hold office during such time as the Director in whose place he is appointed would have held the same if he had not been removed.

**61. REGISTER OF DIRECTORS ETC.**

- (a) The Company shall keep at its Office, a Register containing the particulars of its Directors, Managing Directors, Manager, Secretaries and other Persons mentioned in Section 170 of the Act and shall otherwise comply with the provisions of the said Section in all respects.
- (b) The Company shall in respect of each of its Directors also keep at its Office a Register, as required by Section 170 of the Act, and shall otherwise duly comply with the provisions of the said Section in all respects.

**62. DISCLOSURE BY DIRECTOR OF APPOINTMENT TO ANY OTHER BODY CORPORATE.**

Every Director shall in accordance with the provisions of Companies (Meeting of Board and its Powers) Rules, 2014 shall disclose his concern or interest in any company or companies or bodies corporate (including shareholding interest), firms or other association of individuals by giving a notice in accordance with such rules.

**63. MANAGING DIRECTOR(S)/ WHOLE TIME DIRECTOR(S)/ EXECUTIVE DIRECTOR(S)/ MANAGER**

Subject to the provisions of Section 203 of the Act and of these Articles, the Board shall have the power to appoint from time to time any full time employee of the Company as Managing Director/ whole time director or executive director or manager of the Company. The Managing Director(s) or the whole time director(s) manager or executive director(s), as the case may be, so appointed, shall be responsible for and in charge of the day to day management and affairs of the Company and subject to the applicable provisions of the Act and these Articles, the Board shall vest in such Managing Director/s or the whole time director(s) or manager or executive director(s), as the case may be, all the powers vested in the Board generally. The remuneration of a Managing Director/ whole time director or executive director or manager may be by way of monthly payment, fee for each meeting or participation in profits, or by any or all those modes or any other mode not expressly prohibited by the Act.

**64. PROVISIONS TO WHICH MANAGING DIRECTOR(S)/ WHOLE TIME DIRECTOR(S)/ EXECUTIVE DIRECTOR(S)/ MANAGER ARE SUBJECT**

Notwithstanding anything contained herein, a Managing Director(s)/ whole time director(s)/ executive director(s)/ manager shall subject to the provisions of contract, if any, between him and the Company be subject to the same provisions as to resignation and removal as the other Directors of the Company, and if he ceases to hold the office of a Director he shall ipso facto and immediately cease to be a Managing Director(s)/ whole time director(s)/ executive director(s)/ manager.

**65. REMUNERATION OF MANAGING DIRECTOR(S)/ WHOLE TIME DIRECTOR(S)/ EXECUTIVE DIRECTOR(S)/ MANAGER**

The remuneration of the Managing Director(s)/ whole time director(s)/ executive director(s)/ manager shall (subject to Sections 196, 197 and 203 and other applicable provisions of the Act and of these Articles and of any contract between him and the Company) be fixed by the Directors, from time to time and may be by way of fixed salary and/ or perquisites or commission or profits of the Company or by participation in such profits, or by any or all these modes or any other mode not expressly prohibited by the Act.

**66. POWER AND DUTIES OF MANAGING DIRECTOR(S)/ WHOLE TIME DIRECTOR(S)/ EXECUTIVE DIRECTOR(S)/ MANAGER**

Subject to the superintendence, control and direction of the Board, the day-to-day management of the Company shall be in the hands of the Managing Director(s)/ whole time director(s)/ executive director(s)/ manager s in the manner as deemed fit by the Board and subject to the applicable provisions of the Act, and these Articles, the Board may by resolution vest any such Managing Director(s)/ whole time director(s)/ executive director(s)/ manager with 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 the applicable provisions of the Act, and these Articles confer such power either collaterally with or to the exclusion of or in substitution for all or any of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

**67. POWER TO BE EXERCISED BY THE BOARD ONLY BY MEETING**

The Board shall exercise the following powers on behalf of the Company and the said powers shall be exercised only by resolutions passed at the meeting of the Board:

- (a) to make calls on Shareholders in respect of money unpaid on their Shares;
- (b) to authorise buy-back of securities under Section 68 of the Act;
- (c) to issue securities, including debentures, whether in or outside India;
- (d) to borrow money(ies);
- (e) to invest the funds of the Company;
- (f) to grant loans or give guarantee or provide security in respect of loans;
- (g) to approve financial statements and the Board's report;
- (h) to diversify the business of the Company;
- (i) to approve amalgamation, merger or reconstruction;
- (j) to take over a company or acquire a controlling or substantial stake in another company;
- (k) any other matter which may be prescribed under the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions.

The Board may, by a resolution passed at a meeting, delegate to any Committee of Directors, the Managing Director, or to any person permitted by Law the powers specified in sub clauses (d) to (f) above.

The aforesaid powers shall be exercised in accordance with the provisions of the Companies (Meetings of Board and its Powers) Rules, 2014 and shall be subject to the provisions of section 180 of the Act.

#### **68. MAKING LIABILITY OF DIRECTORS UNLIMITED**

The Company may, by Special Resolution in a General Meeting, alter its Memorandum of Association so as to render unlimited the liability of its Directors or of any Director or manager, in accordance with Section 323 of the Companies Act, 1956.

#### **69. PROCEEDINGS OF THE BOARD OF DIRECTORS**

- (a) Board Meetings shall be held at least once in every 3 (three) month period and there shall be at least 4 (four) Board Meetings in any calendar year and there should not be a gap of more than 120 (one hundred twenty) days between two consecutive Board Meetings. Meetings shall be held at the Registered Office, or such a place as may be decided by the Board.
- (b) The participation of Directors in a meeting of the Board may be either in person or through video conferencing or other audio visual means, as may be prescribed, which are capable of recording and recognising the participation of the Directors and of recording and storing the proceedings of such meetings along with date and time. However, such matters as provided under the Companies (Meetings of Board and its Powers) Rules, 2014 shall not be dealt with in a meeting through video conferencing or other audio visual means. Any meeting of the Board held through video conferencing or other audio visual means shall only be held in accordance with the Companies (Meetings of Board and its Powers) Rules, 2014.
- (c) The Company Secretary or any other Director shall, as and when directed by the Chairman or a Director convene a meeting of the Board by giving a notice in writing to every Director in accordance with the provisions of the Act and the Companies (Meetings of Board and its Powers) Rules, 2014.
- (d) The Board may meet either at the Office of the Company, or at any other location in India or outside India as the Chairman or Director may determine.
- (e) At least 7 (seven) days' notice of every meeting of the Board shall be given in writing to every Director



for the time being at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means. A meeting of the Board may be convened in accordance with these Articles by a shorter notice in case of any emergency as directed by the Chairman or the Managing Director or the Executive Director, as the case may be, subject to the presence of 1 (one) Independent Director in the said meeting. If an Independent Director is not present in the said meeting, then decisions taken at the said meeting shall be circulated to all the Directors and shall be final only upon ratification by one independent Director. Such notice or shorter notice may be sent by post or by fax or E-mail depending upon the circumstances.

- (f) At any Board Meeting, each Director may exercise 1 (one) vote. The adoption of any resolution of the Board shall require the affirmative vote of a majority of the Directors present at a duly constituted Board Meeting.

#### **70. QUORUM FOR BOARD MEETING**

- (a) Quorum for Board Meetings

Subject to the provisions of Section 174 of the Act, the quorum for each Board Meeting shall be one-third of its total strength and the presence of Directors by video conferencing or by other audio visual means shall also be counted for the purposes of calculating quorum.

If any duly convened Board Meeting cannot be held for want of a quorum, then such a meeting shall automatically stand adjourned for 7 (seven) days after the original meeting at the same time and place, or if that day is a national holiday, on the succeeding day which is not a public holiday to the same time and place. Provided however, the adjourned meeting may be held on such other date and such other place as may be unanimously agreed to by all the Directors in accordance with the provisions of the Act.

- (b) If in the event of a quorum once again not being available at such an adjourned meeting, the Directors present shall constitute the quorum and may transact business for which the meeting has been called.

#### **71. QUESTIONS AT THE BOARD MEETINGS HOW DECIDED**

- (a) Questions arising at any meeting of the Board, other than as specified in these Articles and the Act, if any, shall be decided by a majority vote. In the case of an equality of votes, the Chairman shall not have a second or casting vote.
- (b) No regulation made by the Company in General Meeting, shall invalidate any prior act of the Board, which would have been valid if that regulation had not been made.

#### **72. ELECTION OF CHAIRMAN OF BOARD**

- (a) The Board may elect a chairman of its meeting and determine the period for which he is to hold office.
- (b) If no such chairman is elected, or at any meeting the chairman is not present within five minutes after the time appointed for holding the meeting the Directors present may choose one among themselves to be the chairman of the meeting.

#### **73. POWERS OF THE BOARD**

Subject to the applicable provisions of the Act, these Articles and other applicable provisions of Law: -

- (a) The Board shall be entitled to exercise all such power and to do all such acts and things as the Company is authorised to exercise and do under the applicable provisions of the Act or by the memorandum and articles of association of the Company.
- (b) The Board is vested with the entire management and control of the Company, including as regards any and all decisions and resolutions to be passed, for and on behalf of the Company.

- (c) Provided that the Board shall not, except with the consent of the Company by a Special Resolution:-
  - (i) 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 such undertaking. The term 'undertaking' and the expression 'substantially the whole of the undertaking' shall have the meaning ascribed to them under the provisions of Section 180 of the Act;
  - (ii) Remit, or give time for repayment of, any debt due by a Director;
  - (iii) Invest otherwise than in trust securities the amount of compensation received by the Company as a result of any merger or amalgamation; and
  - (iv) Borrow money(ies) where the money(ies) to be borrowed together with the money(ies) already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of businesses), will exceed the aggregate of the paid-up capital of the Company and its free reserves.

#### **74. COMMITTEES AND DELEGATION BY THE BOARD**

- (a) The Company shall constitute such Committees as may be required under the Act, applicable provisions of Law. Without prejudice to the powers conferred by the other Articles and so as not to in any way to limit or restrict those powers, the Board may, subject to the provisions of Section 179 of the Act, delegate any of its powers to the Managing Director(s), the executive director(s) or manager or the chief executive officer of the Company. The Managing Director(s), the executive director(s) or the manager or the chief executive officer(s) as aforesaid shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on them by the Board and all acts done by them in exercise of the powers so delegated and in conformity with such regulations shall have the like force and effect as if done by the Board.
- (b) Subject to the applicable provisions of the Act, the requirements of Law and these Articles, the Board may delegate any of its powers to Committees of the Board consisting of such member or members of the Board as it thinks fit, and it may from time to time revoke and discharge any such committee of the Board either wholly or in part and either as to persons or purposes. Every Committee of the Board so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee of the Board in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.
- (c) The meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto.
- (d) The Board of the Company shall in accordance with the provisions of the Companies (Meetings of the Board and its Powers) Rules, 2014 or any other Law, form such committees as may be required under such rules in the manner specified therein, if the same are applicable to the Company.

#### **75. ACTS OF BOARD OR COMMITTEE VALID NOTWITHSTANDING INFORMAL APPOINTMENT**

All acts undertaken at any meeting of the Board or of a Committee of the Board, or by any person acting as a Director shall, notwithstanding that it may afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions

contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director . Provided that nothing in this Article shall be deemed to give validity to the acts undertaken by a Director after his appointment has been shown to the Company to be invalid or to have been terminated.

#### **76. PASSING OF RESOLUTION BY CIRCULATION**

No resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, unless the resolution has been circulated in draft form, together with the necessary papers, if any, to all the Directors, or members of the Committee, as the case may be, at their addresses registered with the Company in India by hand delivery or by post or by courier, or through such electronic means as may be provided under the Companies (Meetings of Board and its Powers) Rules, 2014 and has been approved by majority of Directors or members, who are entitled to vote on the resolution. However, in case one-third of the total number of Directors for the time being require that any resolution under circulation must be decided at a meeting, the chairperson shall put the resolution to be decided at a meeting of the Board.

A resolution mentioned above shall be noted at a subsequent meeting of the Board or the Committee thereof, as the case may be, and made part of the minutes of such meeting.

#### **77. MINUTES OF THE PROCEEDINGS OF THE MEETING OF THE BOARD**

- (a) The Company shall prepare minutes of each Board Meeting and the entries thereof in books kept for that purpose with their pages consecutively numbered. Such minutes shall contain a fair and correct summary of the proceedings conducted at the Board Meeting.
- (b) Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting.
- (c) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.
- (d) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat and shall also contain: -
  - (i) the names of the Directors present at each meeting of the Board;
  - (ii) all resolutions and proceedings of the meetings of the Board;
  - (iii) the names of the Directors, if any, dissenting from, or not concurring in, any resolution passed by the Board.
- (e) Nothing contained in sub Articles (a) to (d) above shall be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting: -
  - (i) is or could reasonably be regarded as defamatory of any person;
  - (ii) is irrelevant or immaterial to the proceedings; or
  - (iii) is detrimental to the interests of the Company.
- (f) The Chairman shall exercise absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the ground specified in sub Article (e) above.
- (g) Minutes of meetings kept in accordance with the aforesaid provisions shall be evidence of the proceedings recorded therein.

- (h) The minutes kept and recorded under this Article shall also comply with the applicable provisions of Secretarial Standard.

#### **78. REGISTER OF CHARGES**

The Directors shall cause a proper register to be kept, in accordance with the applicable provisions of the Act, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the applicable provisions of the Act in regard to the registration of mortgages and charges therein specified.

#### **79. CHARGE OF UNCALLED CAPITAL**

Where any uncalled capital of the Company is charged as security or other security is created on such uncalled capital, the Directors may authorize, subject to the applicable provisions of the Act and these Articles, making calls on the Shareholders in respect of such uncalled capital in trust for the person in whose favour such charge is executed.

#### **80. SUBSEQUENT ASSIGNS OF UNCALLED CAPITAL**

Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject to such prior charges and shall not be entitled to obtain priority over such prior charge.

#### **81. CHARGE IN FAVOUR OF DIRECTOR FOR INDEMNITY**

If the Director or any person, shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed, any mortgage, charge or security over or affecting the whole or part of the assets of the Company by way of indemnity to secure the Directors or other persons so becoming liable as aforesaid from any loss in respect of such liability.

#### **82. OFFICERS**

- (a) The Company shall have its own professional management and such officers shall be appointed from time to time as designated by its Board. The officers of the Company shall serve at the discretion of the Board.
- (b) The officers of the Company shall be responsible for the implementation of the decisions of the Board, subject to the authority and directions of the Board and shall conduct the day to day business of the Company.
- (c) The officers of the Company shall be the Persons in charge of and responsible to the Company for the conduct of the business of the Company and shall be concerned and responsible to ensure full and due compliance with all statutory laws, rules and regulations as are required to be complied with by the Company and/ or by the Board of the Company.

#### **83. THE SECRETARY**

- (a) Subject to the provisions of Section 203 of the Act, the Board may, from time to time, appoint any individual as Secretary of the Company to perform such functions, which by the Act or these Articles for the time being of the Company are to be performed by the Secretary and to execute any other duties which may from time to time be assigned to him by the Board. The Board may confer upon the Secretary so appointed any powers and duties as are not by the Act or by these Articles required to be exercised by



the Board and may from time to time revoke, withdraw, alter or vary all or any of them. The Board may also at any time appoint some individual (who need not be the Secretary), to maintain the Registers required to be kept by the Company.

- (b) The Secretary shall be an individual responsible to ensure that there shall be no default, non-compliance, failure, refusal or contravention of any of the applicable provisions of the Act, or any rules, regulations or directions which the Company is required to conform to or which the Board of the Company are required to conform to and shall be designated as such and be the officer in default.

#### **84. DIRECTORS' & OFFICERS' LIABILITY INSURANCE**

Subject to the provisions of the Act and Law, the Company may procure, at its own cost, comprehensive directors and officers liability insurance for each Director which shall not form a part of the remuneration payable to the Directors in the circumstances described under Section 197 of the Act:

- (a) on terms approved by the Board;
- (b) which includes each Director as a policyholder;
- (c) is from an internationally recognised insurer approved by the Board; and
- (d) for a coverage for claims of an amount as may be decided by the Board, from time to time.

#### **85. SEAL**

- (a) The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board, previously given.
- (b) The Company shall also be at liberty to have an official Seal(s) in accordance with Section 50 of the Companies Act, 1956, for use in any territory, district or place outside India.
- (c) Every deed or other instrument to which the Seal of the Company is required to be affixed shall unless the same is executed by a duly constituted attorney, be signed by any one of the Directors or the Secretary of the Company under an authority of a Board Resolution.

#### **86. ACCOUNTS**

- (a) The Company shall prepare and keep at the Office books of accounts or other relevant books and papers and financial statements for every financial year which give a true and fair view of the state of affairs of the Company, including its branch office or offices, if any, and explain the transactions effected both at the Office and its branches and such books shall be kept on accrual basis and according to the double entry system of accounting.
- (b) Where the Board decides to keep all or any of the books of account at any place other than the Office, the Company shall, within 7 (seven) days of the decision, file with the Registrar, a notice in writing giving the full address of that other place. The Company may also keep such books of accounts or other relevant papers in electronic mode in accordance with the provisions of the Act.
- (c) The Company shall preserve in good order the books of account relating to a period of not less than eight years preceding the current year.
- (d) When the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with this Article if proper books of account relating to the transactions effected at the

branch office are kept at the branch office and proper summarized returns made up to dates at intervals of not more than three months, are sent by the branch office to the Company at its office or at the other place in India, at which the Company's books of account are kept as aforesaid.

- (e) No Shareholder (not being a Director) shall have any right of inspecting any account or books or documents of the Company except specified under the Act and Law.
- (f) In accordance with the provisions of the Act, along with the financial statements laid before the Shareholders, there shall be laid a 'Board's report' which shall include:
  - (i) the extract of the annual return as provided under sub-section (3) of Section 92 of the Act;
  - (ii) number of meetings of the Board;
  - (iii) Directors' responsibility statement as per the provisions of Section 134 (5) of the Act;
  - (iv) a statement on declaration given by Independent Directors under sub-section (6) of Section 149 of the Act;
  - (v) in the event applicable, as specified under sub-section (1) of Section 178 of the Act, Company's policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of Section 178 of the Act;
  - (vi) explanations or comments by the Board on every qualification, reservation or adverse remark or disclaimer made-
    - a. by the auditor in his report; and
    - b. by the company secretary in practice in his secretarial audit report;
  - (vii) particulars of loans, guarantees or investments under Section 186 of the Act;
  - (viii) particulars of contracts or arrangements with related parties referred to in sub-section (1) of Section 188 in the prescribed form;
  - (ix) the state of the company's affairs;
  - (x) the amounts, if any, which it proposes to carry to any reserves;
  - (xi) the amount, if any, which it recommends should be paid by way of Dividends;
  - (xii) material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report;
  - (xiii) the conservation of energy, technology absorption, foreign exchange earnings and outgo, in such manner as may be prescribed;
  - (xiv) a statement indicating development and implementation of a risk management policy for the company including identification therein of elements of risk, if any, which in the opinion of the Board may threaten the existence of the company;
  - (xv) the details about the policy developed and implemented by the company on corporate social responsibility initiatives taken during the year;
  - (xvi) in case of a listed company and every other public company having such paid-up Share capital as may be prescribed, a statement indicating the manner in which formal annual evaluation has been made by the Board of its own performance and that of its committees and individual directors; and
  - (xvii) such other matters as may be prescribed under the Law, from time to time.

## **87. AUDIT AND AUDITORS**

- (a) Auditors shall be appointed and their rights and duties shall be regulated in accordance with Sections 139 to 147 of the Act and as specified under Law.
- (b) Every balance sheet and profit and loss account shall be audited by one or more Auditors to be appointed as hereinafter set out.
- (c) The Directors may fill any casual vacancy in the office of an Auditor but while any such vacancy continues, the remaining auditors (if any) may act. Where such a vacancy is caused by the resignation of an Auditor, the vacancy shall only be filled by the Company in General Meeting.
- (d) A person, other than a retiring Auditor, shall not be capable of being appointed at an Annual General Meeting unless special notice of a resolution of appointment of that person to the office of Auditor has been given by a Shareholder to the Company not less than 14 (fourteen) days before the meeting in accordance with Section 115 of the Act, and the Company shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the Shareholders in accordance with provisions of Section 115 of the Act and all the other provision of Section 140 of the Act shall apply in the matter. The provisions of this sub-clause shall also apply to a resolution that a retiring auditor shall not be re-appointed.
- (e) The persons qualified for appointment as Auditors shall be only those referred to in Section 141 of the Act.
- (f) None of the persons mentioned in Section 141 of the Act as are not qualified for appointment as auditors shall be appointed as Auditors of the Company.

## **88. AUDIT OF BRANCH OFFICES**

The Company shall comply with the applicable provisions of the Act and the Companies (Audit and Auditor) Rules, 2014 in relation to the audit of the accounts of branch offices of the Company.

## **89. REMUNERATION OF AUDITORS**

The remuneration of the Auditors shall be fixed by the Company as authorized in General Meeting from time to time in accordance with the provisions of the Act and the Companies (Audit and Auditor) Rules, 2014.

## **90. DOCUMENTS AND NOTICES**

- (a) A document or notice may be given or served by the Company to or on any Shareholder whether having his registered address within or outside India either personally or by sending it by post to him to his registered address.
- (b) Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or notice, provided that where a Shareholder has intimated to the Company in advance that documents or notices should be sent to him by registered post with or without acknowledgement due or by cable or telegram and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document or notice shall be deemed to be effected unless it is sent in the manner intimated by the Shareholder. Such service shall be deemed to have effected in the case of a notice of a meeting, at the expiration of forty eight hours after the letter containing the document or notice is posted or after a telegram has been dispatched and in any case, at the time at which the letter would be delivered in the ordinary course of post or the cable or telegram would be transmitted in the ordinary course.
- (c) A document or notice may be given or served by the Company to or on the joint-holders of a Share by

giving or serving the document or notice to or on the joint-holder named first in the Register of Members in respect of the Share.

- (d) 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 previous to his name and address being entered on the register of Shareholders, shall have been duly served on or given to the Person from whom he derives his title to such Share.
- (e) Any document or notice to be given or served by the Company may be signed by a Director or the Secretary or some Person duly authorised by the Board for such purpose and the signature thereto may be written, printed, photostat or lithographed.

#### **91. SHAREHOLDERS TO NOTIFY ADDRESS IN INDIA**

Each registered Shareholder from time to time notify in writing to the Company such place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence.

#### **92. SERVICE ON MEMBERS HAVING NO REGISTERED ADDRESS**

If a Shareholder does not have registered address in India, and has not supplied to the Company any address within India, for the giving of the notices to him, a document advertised in a newspaper circulating in the neighbourhood of Office of the Company shall be deemed to be duly served to him on the day on which the advertisement appears.

#### **93. SERVICE ON PERSONS ACQUIRING SHARES ON DEATH OR INSOLVENCY OF SHAREHOLDERS**

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

#### **94. PERSONS ENTITLED TO NOTICE OF GENERAL MEETINGS**

Subject to the applicable provisions of the Act and these Articles, notice of General Meeting shall be given:

- (a) To the Shareholders of the Company as provided by these Articles.
- (b) To the persons entitled to a Share in consequence of the death or insolvency of a Shareholder.
- (c) To the Auditors for the time being of the Company; in the manner authorized by as in the case of any Shareholder of the Company.

#### **95. NOTICE BY ADVERTISEMENT**

Subject to the applicable provisions of the Act, any document required to be served or sent by the Company on or to the Shareholders, or any of them and not expressly provided for by these Articles, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the District in which the Office is situated.

#### **96. DIVIDEND POLICY**

- (a) Subject to the provisions of Section 123 of the Act the Company in General Meeting may declare Dividends, to be paid to Shareholders according to their respective rights and interests in the profits. No



Dividends shall exceed the amount recommended by the Board, but the Company in General Meeting may, declare a smaller Dividend, and may fix the time for payments not exceeding 30 (thirty) days from the declaration thereof.

- (i) No Dividend shall be declared or paid otherwise than out of profits of the Financial Year arrived at after providing for depreciation in accordance with the provisions of Section 123 of the Act or out of the profits of the Company for any previous Financial Year or years arrived at after providing for depreciation in accordance with those provisions and remaining undistributed or out of both provided that: -
  - a. if the Company has not provided for depreciation for any previous Financial Year or years it shall, before declaring or paying a Dividend for any Financial Year provide for such depreciation out of the profits of that Financial Year or out of the profits of any other previous Financial Year or years, and
  - b. if the Company has incurred any loss in any previous Financial Year or years the amount of the loss or an amount which is equal to the amount provided for depreciation for that year or those years whichever is less, shall be set off against the profits of the Company for the year for which the Dividend is proposed to be declared or paid or against the profits of the Company for any previous Financial Year or years arrived at in both cases after providing for depreciation in accordance with the provisions of Section 123 of the Act against both.
- (ii) The declaration of the Board as to the amount of the net profits shall be conclusive.
- (b) The Board may, from time to time, pay to the Shareholders such interim Dividend as in their judgment the position of the Company justifies.
- (c) Where Capital is paid in advance of calls upon the footing that the same shall carry interest, such Capital shall not whilst carrying interest, confer a right to participate in profits or Dividend.
  - (i) Subject to the rights of Persons, if any, entitled to Shares with special rights as to Dividend, all Dividends shall be declared and paid according to the amounts paid or credited as paid on the Shares in respect whereof Dividend is paid but if and so long as nothing is Paid upon any Shares in the Company, Dividends may be declared and paid according to the amount of the Shares.
  - (ii) No amount paid or credited as paid on Shares in advance of calls shall be treated for the purpose of this regulation as paid on Shares.
  - (iii) All Dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the Shares during any portion or portions of the period in respect of which the Dividend is paid, but if any Shares are issued on terms providing that it shall rank for Dividend as from a particular date such Shares shall rank for Dividend accordingly.
- (d) Subject to the applicable provisions of the Act and these Articles, the Board may retain the Dividends payable upon Shares in respect of any Person, until such Person shall have become a Shareholder, in respect of such Shares or until such Shares shall have been duly transferred to him.
- (e) Any one of several Persons who are registered as the joint-holders of any Share may give effectual receipts for all Dividends or bonus and payments on account of Dividends or bonus or sale proceeds of fractional certificates or other money(ies) payable in respect of such Shares.
- (f) Subject to the applicable provisions of the Act, no Shareholder shall be entitled to receive payment of any interest or Dividends in respect of his Share(s), whilst any money may be due or owing from him to the Company in respect of such Share(s); either alone or jointly with any other Person or Persons; and the Board may deduct from the interest or Dividend payable to any such Shareholder all sums of money so due from him to the Company.

- (g) Subject to Section 126 of the Act, a transfer of Shares shall not pass the right to any Dividend declared thereon before the registration of the transfer.
- (h) Unless otherwise directed any Dividend may be paid by cheque or warrant or by a pay slip or receipt (having the force of a cheque or warrant) and sent by post or courier or by any other legally permissible means to the registered address of the Shareholder or Person entitled or in case of joint-holders to that one of them first named in the Register of Members in respect of the joint-holding. Every such cheque or warrant shall be made payable to the order of the Person to whom it is sent and in case of joint-holders to that one of them first named in the Register of Members in respect of the joint-holding. The Company shall not be liable or responsible for any cheque or warrant or pay slip or receipt lost in transmission, or for any Dividend lost to a Shareholder or Person entitled thereto, by a forged endorsement of any cheque or warrant or a forged signature on any pay slip or receipt of a fraudulent recovery of Dividend. If 2 (two) or more Persons are registered as joint-holders of any Share(s) any one of them can give effectual receipts for any money(ies) payable in respect thereof. Several Executors or Administrators of a deceased Shareholder in whose sole name any Share stands shall for the purposes of this Article be deemed to be joint-holders thereof.
- (i) No unpaid Dividend shall bear interest as against the Company.
- (j) Notwithstanding anything contained in this Article, the Dividend policy of the Company shall be governed by the applicable provisions of the Act and Law.

#### **97. UNPAID OR UNCLAIMED DIVIDEND**

- (a) If the Company has declared a Dividend but which has not been paid or the Dividend warrant in respect thereof has not been posted or sent within 30 (thirty) days from the date of declaration to any Shareholder entitled to the payment of the Dividend, transfer the total amount of Dividend, which remained unpaid or unclaimed within 7 (seven) days from the date of expiry of the said period of 30 (thirty) days to a special account to be opened by the Company in that behalf in any scheduled bank to be called the ***“Unpaid Dividend of Dhanuka Agritech Limited”***.
- (b) Any money so transferred to the unpaid Dividend account of the Company which remains unpaid or unclaimed for a period of 7 (seven) years from the date of such transfer, shall be transferred by the Company to the Fund established under sub-section (1) of Section 125 of the Act, viz. “Investors Education and Protection Fund”.
- (c) No unpaid or unclaimed Dividend shall be forfeited by the Board before the claim becomes barred by Law.

#### **98. CAPITALIZATION OF PROFITS**

The Company in General Meeting may, upon the recommendation of the Board, resolve:

- (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the Company's profit and loss account or securities premium account or otherwise, as available for distribution.
- (b) The sum aforesaid shall not be paid in cash but shall be applied either in or towards:
  - (i) paying up any amounts for the time being unpaid on any Shares held by such Shareholders respectively;
  - (ii) paying up in full, un-issued Shares of the Company to be allotted, distributed and credited as fully Paid up bonus Shares, to and amongst such Shareholders in the proportions aforesaid; or
  - (iii) partly in the way specified in sub-article (i) and partly in the way specified in sub- article (ii).

- (c) A share premium account may be applied as per Section 52 of the Act, and a capital redemption reserve account may, duly be applied in paying up of unissued Shares to be issued to Shareholders of the Company as fully paid bonus Shares.

**99. RESOLUTION FOR CAPITALISATION OF RESERVES AND ISSUE OF FRACTIONAL CERTIFICATE**

- (a) The Board shall give effect to a Resolution passed by the Company in pursuance of this regulation.
- (b) Whenever such a Resolution as aforesaid shall have been passed, the Board shall:
  - (i) make all appropriation and applications of undivided profits (resolved to be capitalized thereby), and all allotments and issues of fully paid Shares or Securities, if any; and
  - (ii) generally do all acts and things required to give effect thereto.
- (c) The Board shall have full power:
  - (i) to make such provisions, by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit, in the case of Shares or debentures becoming distributable in fraction; and
  - (ii) to authorize any person, on behalf of all the Shareholders entitled thereto, to enter into an agreement with the Company providing for the allotment to such Shareholders, credited as fully paid up, of any further Shares or debentures to which they may be entitled upon such capitalization or (as the case may require) for the payment of by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised of the amounts or any parts of the amounts remaining unpaid on the Shares.
- (d) Any agreement made under such authority shall be effective and binding on all such shareholders.

**100. DISTRIBUTION OF ASSETS IN SPECIE OR KIND UPON WINDING UP**

- (a) 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 shareholders, 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.
- (b) 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 shareholders or different classes of shareholders.

**101. DIRECTOR'S AND OTHER'S RIGHTS TO INDEMNITY**

Subject to the provisions of Section 197 of the Act, every Director, Manager and other officer or employee of the company shall be indemnified by the company against any liability incurred by him and it shall be the duty of the Directors to pay out of the funds of the company all costs, losses and expenses which any director, Manager, officer or employee may incur or become liable to by reason of any contract entered into by him on behalf of the company or in any way in the discharge of his duties and in particular, and so as not to limit the generality of the foregoing provisions against all liabilities incurred by him as such Director, Manager, Officer or employee in defending any proceedings whether civil or criminal in which judgement is given in his favour or he is acquitted or in connection with any application under section 463 of the Act in which relief is granted by the court and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the company and have priority as between the shareholders over all the claims.

#### **102. DIRECTOR'S ETC. NOT LIABLE FOR CERTAIN ACTS**

Subject to the provision of section 197 of the Act, no Director, Manager, Officer or Employee of the company shall be liable for the acts, defaults, receipts and neglects of any other Director, Manager, Officer or employee or for joining in any receipts or other acts for the sake of conformity or for any loss or expenses happening to the company through the insufficiency or deficiency of any security in or upon which any of the monies of the company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person with whom any monies, securities or effects shall be deposited or for any loss occasioned by an error of judgement or oversight on his part, or for any other loss, damage or misfortune whatsoever which shall happen in the execution thereof unless the same shall happen through negligence, default, misfeasance, breach of duty or breach of trust. Without prejudice to the generality foregoing it is hereby expressly declared that any filing fee payable or any document required to be filed with the registrar of the companies in respect of any act done or required to be done by any Director or other officer by reason of his holding the said office shall be paid and borne by the company.

#### **103. INSPECTION BY SHAREHOLDERS**

Inspection of documents and records of the Company, if desired by any shareholder shall be facilitated by the Company, to the extent and in the manner allowed under the Act or any Law.

#### **104. AMENDMENT TO MEMORANDUM AND ARTICLES OF ASSOCIATION**

- (a) The shareholders shall not pass any resolution or take any decision which is contrary to any of the terms of these Articles.
- (b) The Articles of the company shall not be amended unless (i) Shareholders holding not less than 75% of the Equity Shares (and who are entitled to attend and vote) cast votes in favour of each such amendment/s to the Articles.

#### **105. SECRECY**

No shareholder shall be entitled to inspect the company's work without permission of the Managing Director or to require discovery of any information respectively any details of company's trading or any matter which is or may be in the nature of a trade secret, history of trade or secret process which may be related to the conduct of the business of the company and which in the opinion of the managing Director will be inexpedient in the interest of the shareholders of the company to communicate to the public.

#### **106. DUTIES OF THE OFFICER TO OBSERVE SECRECY**

Every Director, managing Directors, manager, Secretary, Auditor, Trustee, members of the committee, officer, servant, agent, accountant or other persons employed in the business of the company shall, if so required by the Director before entering upon his duties, or any time during his term of office, sign a declaration pledging himself to observe secrecy relating to all transactions of the company and the state of accounts and in matters relating thereto and shall by such declaration pledge himself not to reveal any of such matters which may come to his knowledge in the discharge of his official duties except which are required so to do by the Directors or the Auditors, or by resolution of the company in the general meeting or by a court of law and except so far as may be necessary in order to comply with any of the provision of these Articles or Law. Nothing herein contained shall affect the powers of the Central Government or any officer appointed by the government to require or to hold an investigation into the company's affair.

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Names, description, occupation and address of subscribers	Signature of Subscribers	Name, address and description of witness or witnesses
1. Chiranji Lai Dhanuka S/o Sh. Durga Prashad Dhanuka 2911, Sattais Ghara, Kinari Bazar, Delhi-110006 (Business)	Sd/-	I hereby witness the signatures of all the subscribers.  Sd/- (S.K. JAIN) S/o Sh. M. S. Jain 1/1293, Naiwala, Karol Bagh New Delhi Chartered Accountant M. No. 17761
2. Ram Gopal Agarwal S/o Sh. Chiranji Lai 2911, Sattais Ghara, Kinari Bazar, Delhi-110006 (Business)	Sd/-	
3. Mahendra Kumar Dhanuka S/o Sh. Chiranji Lai 2911, Sattais Ghara, Kinari Bazar, Delhi-110006 (Business)	Sd/-	
4. Radheyshyam Dhanuka S/o Sh. Chiranji Lai 261/7, Urban State (Gurgaon (haryana) (Business)	Sd/-	
5. Urmila Dhanuka W/o Sh. Ram Gopal 2911, Sattais Ghara, Kinari Bazar, Delhi-110006 (Business)	Sd/-	
6. Uma Dhanuka W/o Mr. Mahendra K. Dhanuka 2911, Sattais Ghara, Kinari Bazar, Delhi-110006 (Business)	Sd/-	
7. Mrs. Alka Jain W/o Mr. S K. Jain 1/1291, Naiwala, Karol Bagh, New Delhi (Business)	Sd/-	

Place : DELHI Dated this 17th day of January, 1985

For DHANUKA AGRITECH LTD.

*Ritesh Radana*  
Company Secretary