

**MEMORANDUM OF ASSOCIATION  
AND  
ARTICLES OF ASSOCIATION  
OF  
BOROSIL SCIENTIFIC LIMITED  
*(FORMERLY KNOWN AS KLASS PACK LIMITED)***



सत्यमेव जयते

फॉर्म नं० आई० आर०  
Form I. R.

निगमन का प्रमाण-पत्र

### CERTIFICATE OF INCORPORATION

नं० ..... का सं० .....  
No 11-61851 of 19 01

मैं एतद्वारा प्रमाणित करता हूँ कि आज .....

कम्पनी अधिनियम 1956 (1956 का 1) के अधीन निगमित की गई है और यह कम्पनी परिमित है।

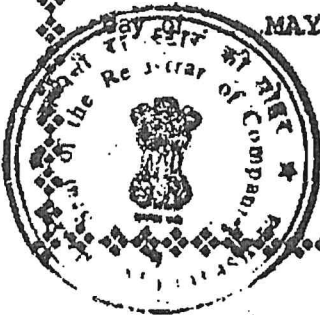
I hereby certify that **KLASS. PACK. PRIVATE LIMITED**.....

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

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

Given under my hand at ... **BOMBAY** .. this **TWENTYNINTH** ..

**MAY** ..... One thousand nine hundred and **NINETYONE** ..



(**B.L. PANIGAR**)

कम्पनियों का रजिस्ट्रार

Addl. Registrar of Companies  
Maharashtra

Certificate of Incorporation Consequent upon conversion to Public Limited Company



सत्यमेव जयते  
**GOVERNMENT OF INDIA**  
MINISTRY OF CORPORATE AFFAIRS

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

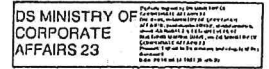
Corporate Identity Number: U74999MH1991PLC061851

Fresh Certificate of Incorporation Consequent upon Conversion from Private Company to Public Company

IN THE MATTER OF KCLASS PACK PRIVATE LIMITED

I hereby certify that KCLASS PACK PRIVATE LIMITED which was originally incorporated on Twenty ninth day of May One thousand nine hundred ninety-one under the Companies Act, 1956 as KCLASS PACK PRIVATE LIMITED and upon an intimation made for conversion into Public Limited Company under Section 18 of the Companies Act, 2013; and approval of Central Government signified in writing having been accorded thereto by the RoC - Mumbai vide SRN G89468037 dated 19.06.2018 the name of the said company is this day changed to KCLASS PACK LIMITED.

Given under my hand at Mumbai this Nineteenth day of June Two thousand eighteen.



V T SAJEEVAN

Registrar of Companies

RoC - Mumbai

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

KCLASS PACK LIMITED  
H-27 MIDCAREA AMBAD, NASIK, Maharashtra, India, 422010





सत्यमेव जयते

**GOVERNMENT OF INDIA**  
**MINISTRY OF CORPORATE AFFAIRS**

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

Corporate Identity Number: U74999MH1991PLC061851

**SECTION 13(1) OF THE COMPANIES ACT, 2013**

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

The shareholders of M/s KLASS PACK LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 07-02-2022 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section 13(1) of the Companies Act, 2013.

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

Given under my hand at Mumbai this Ninth day of March Two thousand twenty-two.

Digitally signed by DS MINISTRY OF CORPORATE AFFAIRS 23 2  
DN: cn=DS MINISTRY OF CORPORATE AFFAIRS 23 2, o=MINISTRY OF CORPORATE AFFAIRS 23 2, ou=MINISTRY OF CORPORATE AFFAIRS 23 2, email=ds@ministryofcorporateaffairs.gov.in, c=IN  
Date: 2022.03.09 15:29:14 +0530

ROOPA NIKHILESH SUTAR

Registrar of Companies  
RoC - Mumbai

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

KLASS PACK LIMITED

1101, 11th Floor, Crescenzo, G-Block, Plot No C-38, Opp. MCA Club, Bandra  
Kurla Complex, Bandra (East), Mumbai, Mumbai City, Maharashtra, India,  
400051





सत्यमेव जयते

**GOVERNMENT OF INDIA  
MINISTRY OF CORPORATE AFFAIRS**

Office of the Registrar of Companies

100 Everest Building, Mumbai, Everest 100, Marine Drive, Maharashtra, 400002, India

**Certificate of Incorporation pursuant to change of name**

[Pursuant to rule 29 of the Companies (Incorporation) Rules, 2014]

Corporate Identification Number (CIN): **U74999MH1991PLC061851**

I hereby certify that the name of the company has been changed from KLASS PACK LIMITED to BOROSIL SCIENTIFIC LIMITED with effect from the date of this certificate and that the company is Company limited by shares.

Company was originally incorporated with the name KLASS PACK LIMITED

Given under my hand at Mumbai this FIFTH day of DECEMBER TWO THOUSAND TWENTY THREE

Alpesh Maniya

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

ROC Mumbai

Note: The corresponding form has been approved by Alpesh Maniya, Registrar of Companies, ROC Mumbai and this order has been digitally signed by the Registrar of Companies through a system generated digital signature under rule 9(2) of the Companies (Registration Offices and Fees) Rules, 2014.

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

**BOROSIL SCIENTIFIC LIMITED**

1101, 11th Floor, Crescenzo, G-Block, Plot No C-38 Opp. MCA Club, Bandra Kurla Complex, Bandra (East), NA, Mumbai, Mumbai City- 400051, Maharashtra, India

Note: This certificate of incorporation is in pursuance to change of name by the Company and does not affect the rights and liabilities of stakeholders pursuant to such change of name. It is obligatory on the part of the Company to display the old name for a period of two years along with its new name at all places wherever a Company is required to display its name in terms of Section 12 of the Act. All stakeholders are advised to verify the latest status of the Company and its Directors etc and view public documents of the Company on the website of the Ministry [www.mca.gov.in/MCA21](http://www.mca.gov.in/MCA21)



**THE COMPANIES ACT, 1956**

**COMPANY LIMITED BY SHARES**

**MEMORANDUM OF ASSOCIATION**

**OF**

**<sup>1</sup>BOROSIL SCIENTIFIC LIMITED**

- I. The name of the Company is **BOROSIL SCIENTIFIC LIMITED**
- II. The Registered Office of the Company will be situated in the State of Maharashtra.
- III. <sup>2</sup>The objects for which the Company is established are:

**[A] THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:**

1. To do business as manufactures and importers of, and wholesale dealers in, and retailers or dealers of, scientific and laboratory glasswares, pharmaceutical glassware, industrial glassware, pressed glassware, Oven glasswares, HPLC vials, Liquid Handling Systems, Bench Top Equipment, pre-filled syringes, weighing balance, filter paper, plasticware, molded glassware of all varieties and description, and any material or product which can or may be used as a substitute for glass and of all varieties and descriptions of products, materials, instruments, laboratory Instruments, apparatuses, laboratory furniture, equipment, solar collectors and other products made from borosilicate glasses and / or other varieties of glass used in the laboratories, industries, households, educational, research and healthcare institutes or any material and product which can or may be used as a substitute for glass, and all products of which glass forms a part.
2. To carry on the business of manufacturing, processing, pressing, moulding, melting, assembling, coating, printing, filling, exporting, importing, buying, selling, dealing as agents, distributors, dealers of pharmaceutical primary tubular glass packaging - ampoules and vials, injection vial seals, seals, droppers, laboratory testing tubes, closures, cans, containers, packing materials, pilfer proof caps, screw caps, twist caps, crown caps, caps, plastic moulded items, rubber stoppers, rubber moulded items, glass tubes, glass bottles, glass items, and every kind of sealing, closing, capping, packaging made of any material such as glass, aluminium sheets, foils, tin coated sheets, metals,

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<sup>1</sup>The name of the Company has been changed from "Klass Pack Limited" to "Borosil Scientific Limited" pursuant to the Composite Scheme of Arrangement sanctioned by the Hon'ble National Company Law Tribunal, Mumbai Bench vide its Order dated November 02, 2023 and made effective from December 02, 2023.

The name of the Company has been changed from "KLASS PACK PRIVATE LIMITED" to "KLASS PACK LIMITED" pursuant to Conversion of the Company from Private Limited to Public Limited vide special resolution passed at the Extra-ordinary General Meeting of the Members of the Company held on May 10, 2018.

<sup>2</sup>Amended vide special resolution passed at the Extra-ordinary General Meeting of the members of the Company held on February 07, 2022.

plastics, rubber, PVC sheets, synthetic materials, chemicals, cork sheets, paper, board, gum, fiber, films, closures whether made from plastic or teflon or rubber or PTFE or any other material, wood and filling & packing of pharmaceutical products.

**<sup>3</sup>[B] MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III(A) ARE:**

1. To enter into contracts, agreements and arrangements with any other company, firm or person in India or abroad on behalf of the company for the objects for which the company is formed.
2. To fabricate, purchase, construct, take on lease/rent, erect, maintain, machineries, plants, equipments, structurals, carriages related to the business activities of the company and to take on lease, purchase or otherwise acquire lands and other places including offshore areas which seem capable or useful for the business of the Company.
3. To deal in or engage in the manufacture of materials required for the packing and preservation and despatch of finished and unfinished goods, raw materials and articles required for the Company, or produced by the Company.
4. To establish, organize, manage, run, charter, conduct, contract, develop, handle, own, operate and to do business as fleet carriers, transporters, in all its branches, on land, air, water, & space, for transporting goods, articles, or things on all routes and lines subject to law in force.
5. To act as agents, distributors, merchants, importers, exporters, traders, contractors, warehousemen and to establish, maintain, operate and/or run agency lines in goods, stores, consumable items, durable merchandise, chattels and effects of every kind and description in any place in the world and without limiting the generality of the above, to carry on business as Selling Agents, Buying Agents, Factors, Mukadams, Carriers, Jath Merchants, Landing Clearing and Forwarding Agents, Commission Agents, Insurance Agents, Distributors and Stockiest, Brokers and/ or in any other capacity.
6. To act as clearing and forwarding agents, courier and cargo handlers, handling and haulage contractors, warehousemen, common carriers by land, rail, water and air, container agents, to handle goods and passengers within the country and outside and to carry on the business of tour and travel operators and to act as customs agents, wharfingers, landing agents, stevedores and longshoremen.
7. To employ experts to investigate and examine into the conditions, prospects, value, character and circumstances of any business concerns or undertakings or of any assets, properties, rights in connection with the business of the company.
8. To establish branches, subsidiary companies or appoint agencies for or in connection with any of the objects of the company, and to enter into any arrangement with such subsidiary company for taking the profits to and bearing the losses of any business or branch so carried on or for financing any such subsidiary company or guaranteeing its

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<sup>3</sup> Amended vide special resolution passed at the Extra-ordinary General Meeting of the members of the Company held on February 07, 2022.

liabilities, or to make any other arrangement which seems desirable with reference to any business or branch so carried on including power at any time either temporarily or permanently, or close any such branch or business.

9. To establish and maintain branch offices and local registers and to procure recognition of the company and to carry on business in any part of the world as are possessed by local companies or partnerships or as may be thought desirable.
10. To nominate directors or managers of any such subsidiary or any other company in which this company is or may be interested.
11. Subject and supervision of the Act to take part in the technical supervision and control of the business or operations of any company or undertaking having similar objects and to appoint and remunerate any directors, accountants or other experts or agents for such business operation.
12. To purchase, take on rent or in exchange, hire or otherwise acquire any immovable or movable property and any rights or privileges which the company may think necessary or convenient for the purpose of its business, and in particular any land, buildings, machinery, plant and either to retain any property so acquired for the purpose of the Company's business as may seem expedient.
13. To construct, improve, maintain, work, manage, carry out or control any buildings, offices, roadways, branches or siding, bridges, wells, reservoirs, watercourses, wharves, warehouse, electric works, shops, stores and other buildings for housing employees, workers and others, other works and conveniences which may seem calculated directly or indirectly to advance the Company's interests, and contribute to, subsidise or otherwise assist or take part in the construction, improvement, maintenance, development working, management, carrying out or control thereof.
14. To sell, rent, mortgage, grant licenses, easements and other rights over and in any other manner deal with or dispose of the undertaking, property, assets, rights, and effects of the company or any part thereof, for such consideration as the company may think fit, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of this company.
15. To acquire and undertake whole or any part of the business, property and liabilities of any person, firm or company carrying on or proposing to carry on any business which the company is authorized to carry on or possessed of property suitable for the purpose of this company.
16. To amalgamate, enter into any partnership or partially amalgamate with or acquire interest in the business of any other company, person, firm carrying on or engaged in, or about to carry on or engage in any business or transaction included in the objects of the company, or enter into arrangement for sharing profits or for co-operation or for mutual assistance with any such person, firm or company, to acquire the business of the company or connected therewith any of the company's property and to give or accept by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon and to hold



and retain, or sell, mortgage and deal with any shares, debentures, debenture-stock or securities so received.

17. Subject to the provisions of the Companies Act, 2013 to amalgamate with any other company, whether by sale or purchase of fully or partly paid up shares or otherwise of the undertaking subject to the liabilities of this or any such company as aforesaid, with or without winding up or by sale or purchase of fully or partly paid up shares or otherwise of controlling interest in the shares or stock of this or any other company as aforesaid or in any other manner.
18. To enter into arrangement with any government or authorities, municipal, local or otherwise, or any other person or company that may seem conducive to the company's objects, or any of them, and to obtain from such government, authority, person or company any rights, privileges, charters, contracts, licenses and any concessions which the company may think fit, desirable to obtain and to carry out, exercise and comply therewith.
19. To apply for, promote, and obtain any act, charter, order, regulation, privilege, concession, license, or authorization of any government, municipality or any authority or any corporation or any public body which may be empowered to grant for enabling the company to carry any of its objects into effect or for extending any of the powers of the company or for any other purpose which seems expedient and to oppose any bills, proceedings or applications which may be seen calculated to prejudice the company's interests, and to appropriate any of the company's share, debenture or any other securities and assets to defray the necessary cost, charges and expenses thereof.
20. To expend money on research, experimentation, development, testing, improving or seeking to improve existing products, patents, rights, etc., in connection with any of its activities in pursuance of the aforesaid objects and to expend money to invent, develop, or seek, any new products allied to and in the course of pursuing the objects as detailed in this clause.
21. To work, develop, license, sell or otherwise deal with any inventions in which the Company is interested whether as Owner, Licensee or otherwise, and to make, levy, or hire any machinery required for making or desirable to be used as machines included in such inventions.
22. To apply for, purchase, or otherwise acquire, and protect and renew in any part of the world any patents, patent rights, invention, trade-marks, designs, formulae, copyrights, licenses, concessions and the like, conferring any exclusive or non-exclusive or limited rights to their use, or any secret or other information as to any invention which may seem capable of being used for any of the purpose of the company and to use exercise, develop, or grant licenses in respect of or otherwise turn to account the proprietary rights, or information so acquired and to expend money in experimenting upon, testing or improving any such patents, inventions or rights.
23. To sell any patent right or privilege belonging to the company or which may be acquired by it or any interest in the same, and to grant licenses for use and practice of the same or any inventions, patents or privileges in which the company may be interested, and to do

all such acts and things as may be deemed expedient for turning to account any invention, patents, and privileges in which the company may be interested.

24. To sell or sublet any concession or licenses obtained for contracts entered into and generally to sell the whole or part of the property and business of the company for cash or for the shares or obligations of any person or persons.
25. To improve, manage, cultivate, develop, exchange, refine, repair, alter, let on account, grant rights, and privileges in respect, of or otherwise deal with all or part of the properties and rights of the company.
26. To adopt such means of making known the business of the company as may seem expedient, and in particular by advertising in the press, circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations.
27. Subject to the provisions of the Companies Act, 2013 to make donations to such persons or institutions and in such case and either by cash or any other assets as may be thought directly or indirectly conducive to any of the company's objects or otherwise expedient and in particular to remunerate any person or corporations introducing business to this company and also to subscribe, contribute or otherwise assist or guarantee money for charitable scientific, religious or benevolent, national, public, cultural, educational or other institutions or objects or for any exhibition or for any public, general or other objects.
28. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pensions or superannuation fund 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 the time in the employment or service of the company or any company which is a subsidiary of the company or its predecessors in business or of persons having dealing with 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 or any other company, as aforesaid, and the wives, widows, families, dependents and connections of any such persons, and to also establish and subscribe to any institutions, associations, clubs, or funds calculated to be for the benefit of or for advancing the interests and well being of the company or any such other company as aforesaid, and make payments toward the insurance of any such persons and to do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.
29. To refer or agree to refer any claim, demand, dispute or any other question, by or against the company, or in which the company is interested or concerned, and whether between the company and the members or their representatives, or between the company and third parties, to arbitration in India or at any other place outside India, and to observe and perform awards made thereon, and to do all acts, deeds, matters and things necessary or expedient to carry out or enforce the awards.
30. To pay out of the funds of the company all expenses which the company may lawfully pay with respect to the promotion, formation and registration of the company.

31. To pay all preliminary expenses of any company promoted by the company or any company in which the company is or may contemplate being interested, including in such preliminary expenses all or any part of the costs and expenses of owner of any business property acquired by any such company.
32. To pay for any rights or property acquired by the company and to remunerate any person or company for services rendered in placing of or assisting to place or guaranteeing the placing of shares in the company's capital or any debentures, debenture stock, or any other securities of the company or in or about the formation or promotion of the company, or in the acquisition of property by the company or the conduct of its business or otherwise for any of the purpose of the company, whether by cash payment or by allotment of shares, debentures, or other securities of the company, credited as paid up in full or in part or otherwise.
33. To open any kind of accounts in the bank, and to make, draw, accept, endorse, discount, execute, and issue bills of exchange, promissory notes, bills of lading, warrants, debentures and other negotiable or transferable instruments or securities.
34. To vest any movable or immovable property, rights or interest acquired by or belonging to the company in any person or company on behalf of or for the benefit of the company, and with or without any declared trust in favour of the company.
35. Subject to the provisions of the Companies Act, 2013, to distribute among members in specie or in kind any property of the company or any proceeds of sale or disposal of any property of the company in the winding up of the company.
36. To insure whole or any part of the property and assets of the company either fully or partially to protect and indemnify the company from liability or loss in any respect either fully or partially, and to also ensure, and to protect and indemnify any part or portion thereof either in mutual principle or otherwise.
37. To carry out in any part of the world all or any of the company's objects as principal, agent, contractor, or otherwise, and by or through agents or otherwise, and either alone or in conjunction with any person, firm, association, corporate body, municipality, province, state, body politic or government or colony or dependency thereof.
38. To subscribe, acquire, take up, and hold shares, stocks, debentures, debenture stock, bonds, obligations, and any other securities issued or guaranteed by any company, Government sovereign Ruler, Commissioner, public body or authority supreme, municipal, local or otherwise, whether in India or in any foreign country.
39. To issue and deposit any securities which the company has power to issue by way of mortgage, to secure any sum or for performance of any contracts or obligations of the company or of its customers or any persons or corporations having dealings with the company, or in whose business or undertakings the company is interested, whether directly or indirectly.
40. To borrow money from banks, institution and other agencies for the objects of the Company at such terms as may be decided by the Board of Directors from time to time.

41. To lend or advance money or property with or without security or to give credit to such persons or companies and upon such terms as may seem expedient and in particular to the customers and persons having dealings with the company and to guarantee the performance of any contract or obligation and the payment of money of or by any such persons or companies, generally to provide guarantees and to give indemnities and generally to provide credit facilities to customers and others provided that the company shall not carry on the business of banking as defined by the Banking Regulation Act, 1949.
42. To place, to reserve, or to distribute as bonus shares among the members or otherwise to apply as the company if permitted by law and may deem fit including other money received by way of premium on shares or debentures or debentures issued at a premium by the company and the money received in respect of dividends accrued on forfeited shares.
43. To undertake and execute any trusts, the undertakings of which may seem to the company desirable and either gratuitous or otherwise.
44. To render or assist in rendering of technical services to any person, firm, company and undertaking in connection with the business of the company.
45. To exercise all or any of its corporate powers, rights and privileges and to conduct its business in all or any of its branches in the Union of India, and in any or all states, territories, possessions, colonies and dependencies thereof and in all foreign countries, and for this purpose to have and maintain and to discontinue, such number of offices and agencies therein as may be convenient.
46. Subject to the provisions of the Companies Act, 2013 and the Regulations made there under and the direction issued by concerned Authorities, to receive money, securities, valuables of all kinds on deposit or safe custody (not amounting to the business of Banking as defined under the Banking Regulations Act, 1949) and to borrow or raise money in such manner as the Company shall think fit and in particular by issue of debenture or debenture stocks (perpetual or otherwise) and to secure the repayment of any money borrowed or raised on owing by mortgage, charge or lien upon all or any of the Company's property (both present and future) including its uncalled capital and guarantee the performance by the Company or any other person or body corporate of and any obligation undertaken by the Company or any other such person or Company, as the case may be.
47. Subject to the provisions of the Companies Act, 2013 and the Regulations made there under and the direction issued by concerned Authorities, to provide guarantees, counter-guarantees, third party guarantees or stand as surety for payment of money, secured or unsecured, obtained by the company from banks, financial institutions, companies, firms, individuals or other entities on commission or otherwise and to pay for the money so guaranteed in respect of contracts, mortgages, charges, banking facilities, instruments and securities of any such entities as aforesaid. The company shall give guarantee or security by way of mortgage of Companies immovable properties for such loans/cash credit/overdraft, acquired by any of its directors, bodies corporate, directly or indirectly or the directors, others may themselves advance money to

company or other companies at such interest, terms and conditions as they may deem fit.

48. To do all such other things as may be deemed incidental or conducive to the attainment of the above Objects or any of them and to carry on any business which may seem to the Company capable of being conveniently carried in connection with any of the Company's Objects or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.

IV. The liability of the members is limited.

V. <sup>4</sup> The Authorised Share Capital of the Company is Rs. 35,50,00,000/- (Rupees Thirty Five Crore Fifty Lakh) divided into 35,50,00,000 (Thirty Five Crore Fifty Lakh) Equity Shares of Re. 1/- (Rupee One) each with power to increase or reduce the capital of the Company and / or the nominal value of the shares and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions with or without voting rights as may be determined in accordance with the Articles of Association of the Company or as may be decided by the Board of Directors of the Company or by the Company in General Meeting, as applicable, in conformity with the provisions of the Companies Act, 2013 or as may be re-enacted from time to time ("Act") and to vary, modify, amalgamate or abrogate any such rights, privileges or conditions and to consolidate or sub- divide the shares and issue shares of higher or lower denominations in such manner as may be permitted by the Act or provided by the Articles of Association of the Company for the time being.

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- Pursuant to the Composite Scheme of Arrangement sanctioned by the Hon'ble National Company Law Tribunal, Mumbai Bench vide its Order dated November 02, 2023 and made effective from December 02, 2023: (i) the face value per equity share of the Company has been reduced / subdivided from Rs. 100/- each to Re. 1/- each; and (ii) the Authorised Share Capital of the Company has increased from Rs. 25,50,00,000 to Rs. 35,50,00,000 on account of merger of Borosil Technologies Limited.
- The Authorized Share Capital of the Company has further been increased from Rs. 20,00,00,000 to Rs. 25,50,00,000 vide resolution passed at the Annual General Meeting of the Members of the Company held on August 17, 2023.
- The Authorized Share Capital of the Company has further been increased from Rs. 15,00,00,000 to Rs. 20,00,00,000 vide resolution passed at the Extra-Ordinary General Meeting of the Members of the Company held on October 22, 2021.
- The Authorized Share Capital of the Company has further been increased from Rs. 10,00,00,000 to Rs. 15,00,00,000 vide resolution passed at the Extra- Ordinary General Meeting of the Members of the Company held on December 04, 2018.
- The Authorized Share Capital of the Company has further been increased from Rs. 9,00,00,000 to Rs. 10,00,00,000 vide resolution passed at the Extra- ordinary General Meeting of the Members of the Company held on May 10, 2018.
- The Authorized Share Capital of the Company has been increased from Rs. 4,00,00,000 to Rs. 9,00,00,000 vide resolution passed at the Extraordinary General Meeting of the Members of the Company held on June 16, 2016.
- The Authorized Share Capital of the Company has been increased from Rs. 90,00,000 to Rs. 4,00,00,000 vide resolution passed at the Extraordinary General Meeting of the Members of the Company held on November 25, 2011.
- The Authorized Share Capital of the Company has been increased from Rs. 40,00,000 to Rs. 90,00,000 vide resolution passed at the Extraordinary General Meeting of the Members of the Company held on February 1, 2006.
- The Authorized Share Capital of the Company has been increased from Rs. 20,00,000 to Rs. 40,00,000 vide resolution passed at the Extraordinary General Meeting of the Members of the Company held on November 13, 2000.
- The Authorized Share Capital of the Company has been increased from Rs. 5,00,000 to Rs. 20,00,000 vide resolution passed at the Extraordinary General Meeting of the Members of the Company held on March 15, 1994.
- The Company was incorporated with authorised share capital of 5,00,000 divided into 5,000 Equity Shares of Rs. 100/- each.

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

Name, Address, Description and Occupation of subscribers	No. of Shares taken by each Subscriber	Signature of Subscriber	Signature, Name, Address, Description and Occupation of Witness
Harishchander R. Uchil S/o. Shree Rama Karnava Moon Co-Op. Hsg. Society Bhavani Nagar, Andheri (E) BOMBAY 400 059. BUSINESS.	10 (Ten)	Sd/-	WITNESS TO ALL Sd/- RAGHUVAR DAYAL GUPTA Chartered Accountant S/o Shri Gordhandas Gupta 203 Niranjana, 99 Marine Drive, BOMBAY 400 002.
Dayanand R. Uchil S/o. Shree Rama Karnava H-33, M.I.D.C. Satpur, Nasik 422 007. BUSINESS.	10 (Ten)	Sd/-	
Sunder Adka S/o. Shree Rama Karnava 16, Kamala Bhavan, Andheri-Sahar Road, BOMBAY 400 059. BUSINESS.	10 (Ten)	Sd/-	
Bhaskar R. Uchil S/o. Shree Rama Karnava H-33, M.I.D.C. Satpur, Nasik 422 007. BUSINESS.	10 (Ten)	Sd/-	
Kishore R. Adka S/o. Shree Rama Karnava H-33, M.I.D.C. Satpur, Nasik 422 007. BUSINESS.	10 (Ten)	Sd/-	
Vijay Abichandani S/o Shri Chaturbhaj K Abichandani 603/604 Trishul II, Raheja Complex 7 Bungalow Andheri (W) BOMBAY 400 061. BUSINESS	10 (Ten)	Sd/-	

Dated: 17<sup>th</sup> May 1991

**THE COMPANIES ACT, 2013**

**COMPANY LIMITED BY SHARES**

**<sup>2</sup>ARTICLES OF ASSOCIATION**

**OF**

**<sup>1</sup> & <sup>3</sup>BOROSIL SCIENTIFIC LIMITED**

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**PRELIMINARY**

1. The regulations contained in Table F in Schedule I to the Companies Act, 2013 shall not apply to the Company, except insofar as the same are not provided for or are not inconsistent with these Articles or expressly made applicable in these Articles or by the said Act.
2. In these Articles unless there is something in the subject or context inconsistent therewith:-

“These Articles” means these Articles of Association as originally framed, or as altered from time to time or applied in pursuance of any previous company law or the Companies Act, 2013.

“The Act” means the Companies Act, 2013 (Act No. 18 of 2013) or any statutory modification thereto or re-enactment thereof or any previous enactment thereof (to the extent applicable) and includes any Rules and Regulations framed thereunder.

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<sup>1&3</sup> The name of the Company has been changed from “Klass Pack Limited” to “Borosil Scientific Limited” pursuant to the Composite Scheme of Arrangement sanctioned by the Hon’ble National Company Law Tribunal, Mumbai Bench vide its order dated November 02, 2023 and made effective from December 02, 2023.

The name of the company has been changed from “Klass Pack Private Limited” to “Klass Pack Limited” pursuant to conversion of the Company from Private Limited to Public Limited vide special resolution passed at the Extra-ordinary General Meeting of the Members of the Company held on May 10, 2018.

<sup>2</sup>The revised Articles of Association adopted by the shareholders of the Company vide special resolution passed at the Extra-ordinary General Meeting of the members of the Company held on February 07, 2022.

“The Company” means the above-named Company.

“Board of Directors” or “Board” means the collective body of the Directors of the Company.

“The Seal” means the Common Seal of the Company.

“Insolvent” includes a person compounding or arranging with or making an assignment of all his property for the benefit of his creditors and “insolvency” shall have a corresponding meaning.

“Secretary” includes (subject to the provisions of the Act) an Assistant or Deputy Secretary and any person appointed by the Board to perform any of the duties of the Secretary.

“The Office” means the Registered Office for the time being of the Company.

“Paid-Up” includes credited as paid-up.

“Month” means calendar month according to the English style.

“Memorandum of Association” means the Memorandum of Association of the Company as originally framed, or as altered from time to time in pursuance of any previous company law or the Companies Act, 2013.

“Member” means the duly registered holder for the time being of the shares of the Company and in case of shares held in dematerialised form, such person whose name is entered as a beneficial owner in the records of a depository.

“In Writing” and “Written” means written, typewritten, lithographed, stamped or printed or any other mode or modes of representing or reproducing words in a visible form or partly in one of the said forms and partly in another and when used in the context of any communication issued by or on behalf of the Company, includes e-mail or any other electronic mode.

Words importing the singular number only include the plural, and vice versa, and words importing the masculine gender only include the feminine gender.

Words importing individuals only include corporations, unless where expressly stated to the contrary.



Reference in the Articles to any provision of the Act shall, where the context so admits, be construed as a reference to the provision(s) as modified, supplemented or re-enacted by any statute for the time being in force.

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.

Subject to the provisions of the Act, the provisions of these Articles relating to issue, transfer, transmission, forfeiture etc. of shares shall *mutatis mutandis* apply to issue, transfer, transmission, forfeiture etc. of any other securities as permitted under the Act.

#### **OFFICE**

3. The Office of the Company shall be in Nasik in the State of Maharashtra or such other place as the Board may, subject to the provisions of Section 12 of the Act, from time to time determine, and the business of the Company shall be carried on at such place or places as the Board may from time to time determine.

#### **CAPITAL**

4. The Authorised Share Capital of the Company shall be such amount as may be set out in the Memorandum of Association of the Company.

#### **SHARES AND MODIFICATION OF RIGHTS**

5. Any of the shares for the time being unissued and any new shares from time to time to be created may, from time to time, be issued with any such right to preference in respect of dividend and of repayment of capital over any shares previously issued or then about to be issued (subject to the provisions hereinafter contained as to the consent of the holders of any class of shares where such consent is necessary), or at such a premium as compared with any other shares previously issued or then about to be issued, or subject to any such conditions or provisions, and with any such right or such terms as the Company may from time to time determine. Provided that the option or right to call on shares shall not be given to any person or persons without the sanction of the Company in General Meeting.
6. Subject to the provisions of the Act and these Articles and as may be authorised by the Company in General Meeting, the shares in the capital of the Company shall be under the control of the Board which may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions, and either at a premium or at par and at such time as it may from time to time think fit.

The Board may also issue shares with differential rights as to dividend, voting or otherwise, in accordance with the provisions of the Act or any other law for the time being in force.

7. Subject to the provisions of Section 55 of the Act, any Preference Shares may be issued on the terms that they are liable to be redeemed on such terms and in such manner as the Company may before the issue of the shares by Special Resolution prescribe.
8. If at any time the share capital of the Company is divided into different classes of shares, the right attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of Section 48 of the Act, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. All the provisions of these Articles relating to general meetings shall *mutatis mutandis* apply to each of such meetings, but so that the necessary quorum shall be two persons holding at least one-third of the issued shares of the class in question. This Article is without prejudice to the power of the Company under Article 51 hereof and the Company's right in General Meeting to increase its capital. The right conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
9. The Company may pay commission to any person in connection with subscription of shares, as prescribed under Section 40(6) of the Act, provided that the rate or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the said Section and the rate of the commission shall not exceed the rate or amount prescribed under the Act. Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.
10. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these Articles or by law otherwise provided) any other rights in respect of any share, except an absolute right to the entirety thereof in the registered holder.

11. The Company shall not give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with purchase or subscription made or to be made by any person of or for any shares in the Company, nor shall the Company make a loan for any purpose whatsoever on the security of its shares, but nothing in this Article shall prohibit transactions mentioned in Section 67 of the Act.
12. Notwithstanding anything contained in these Articles but subject to the provisions of Sections 68 to 70 and other applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

#### **INSPECTION OF REGISTERS AND DOCUMENTS**

13. If prescribed by the provisions of the Act or as authorised by the Board or by the Company in General Meeting, Members (other than Directors) can inspect the documents / registers / records of the Company to be kept or maintained by the Company in physical or electronic form under the provisions of the Act. Further, any Member, beneficial owner, debenture-holder, other security-holder or other person entitled to copies of such documents / registers / records, shall be provided copies thereof upon request on payment of fee of ₹s.10/- per page, or such other fee as may be prescribed from time to time under the Act and as may be determined by the Board.

#### **CERTIFICATE OF SHARES**

14. Every Member shall be entitled to a certificate under Seal specifying the share or shares to which he is entitled and the amount paid-up thereon, and such certificate shall be in such form as prescribed under the Act. If several persons be registered as joint holders of a share, they shall not be entitled to more than one certificate of such share between them, and delivery of such certificate to the person whose name stands first on the Register of Members of the Company as one of the holders of such share shall be sufficient delivery to all such joint holders thereof. The share certificates shall be signed by such persons as the Act may prescribe from time to time and as may be determined by the Board.
15. If a share certificate is defaced, mutilated, torn or worn out or where the pages on the reverse for recording transfers have been duly utilised, it may be renewed on payment of such fees and on such terms as to evidence and indemnity as the Company thinks fit. If a share certificate is lost or destroyed, a duplicate share certificate may be issued in lieu thereof, on such reasonable terms as to evidence and indemnity as the Company thinks fit.

16. When a share is forfeited, and the certificate thereof is not delivered up to the Company, the Board may issue a new certificate of the share, distinguishing it as it may think fit from the certificate not delivered up.
17. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its existing shares, rematerialise its shares held in the dematerialised form, and / or offer its fresh shares in dematerialised form pursuant to the Act and other laws applicable to the Company.

#### LIEN

18. The Company shall have a first and paramount lien upon all the shares (other than fully paid shares) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof for all monies (whether presently payable or not) called or payable at a fixed time in respect of such shares and no equitable interest in any shares shall be created except upon the footing and condition that Article 10 hereof is to have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien on any of such shares. The Board may at any time declare any share wholly or in part to be exempt from the provisions of this Article.
19. The Company may sell, in such manner as the Board may think fit, any shares on which the Company has a lien, but no sale shall be made unless a sum in respect of which the lien exists is presently payable or until the expiration of fourteen days after a notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share, or the person entitled thereto by reason of his death or insolvency.
20. To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer, and he 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.
21. The net proceeds of the sale after payment of the costs of the sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

**CALLS**

22. The Board may from time to time (subject to any terms upon which any shares have been or may be issued) make such calls as it may think fit upon the Members in respect of all monies unpaid on their shares (whether on account of the nominal amount of the shares or by way of premium). Each Member shall be liable to pay the calls so made to the persons and at the times and places specified by the Board. A call may be revoked or postponed as the Board may determine.
23. A call shall be deemed to be made at the time when the resolution authorising it is passed by the Board and may be required to be paid in instalments.
24. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
25. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate as the Board may determine, but the Board shall be at liberty to waive payment of such interest, wholly or in part.
26. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal amount of the share or by way of premium, shall for all purposes of these Articles be deemed to be a call duly made and payable on the date on which, by the terms of issue, the same becomes payable, and in case of non-payment, all the relevant provisions of these Articles as to payment of interest, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
27. The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him, and upon all or any of the monies so advanced may (until the same would, but for such advance, become payable) pay interest at such rate (unless the Company in General Meeting shall otherwise direct) as may be agreed upon between the Board and the Member paying such sum in advance. Monies paid in advance of calls shall not confer any voting rights or any right to dividend or to participate in the profits of the Company.

**TRANSFER OF SHARES**

28. The instrument of transfer shall be in writing and all the provisions of Section 56 of the Act shall be duly complied with in respect of transfer of shares and the registration thereof.
29. The instrument of transfer of any share shall be signed by or on behalf of both the transferor and the transferee, and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register of Members of the Company in respect thereof.
30. The Board may, for sufficient cause, subject to the provisions of Section 58 of the Act, decline to register any transfer of shares to a person of whom they shall not approve and they may also decline to register any transfer of shares on which the Company has a lien. If the Board declines to register a transfer of any shares, it shall, within thirty days after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal. Registration of a transfer shall not be refused on the ground of the transferor being, either alone or jointly with any other persons, indebted to the Company on any account whatsoever except a lien.
31. The Board may also decline to recognise any instrument of transfer unless:-
  - (a) The instrument of transfer is deposited at the Office or such other place as the Board may appoint, accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer and which evidence shall be permanently deposited in the custody of the Board; and
  - (b) The instrument of transfer is in respect of only one class of shares.
32. The registration of a transfer shall be conclusive evidence of the approval of the Board of the transferee.
33. On giving previous notice of seven days or such other time period as prescribed under the Act, the Register of Members may be closed for such period or periods not exceeding in the whole forty five days in any one year as the Board may from time to time direct, but so that such Register shall not be closed for longer period than thirty days at a time.

34. All instruments of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Board may decline to register shall (except in any case of fraud) be returned to the person depositing the same.
35. Nothing in these Articles shall preclude the Board from recognising renunciation of the allotment of any share by the allottee in favour of some other person.

#### **TRANSMISSION OF SHARES**

36. In the case of death of a Member, the survivor(s) where the deceased was a joint holder and the nominee(s), executor(s), administrator(s) or legal representative(s) of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his interest in the shares, but nothing in these Articles shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him.
37. Any person becoming entitled to a share in consequence of death or insolvency of a Member may, upon such evidence as to the title being produced as may from time to time be required by the Board, and subject as hereinafter provided, elect, either to be registered himself as holder of the share or to make such transfer of the share as the deceased or insolvent Member could have made. The Board shall in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent Member had transferred the share before his death or insolvency.
38. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him, stating that he so elects. If he shall elect to have another person registered, he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfer of shares shall be applicable to any such notice or transfer as aforesaid, as if the death or insolvency of a Member had not occurred and the notice or transfer were a transfer signed by that Member.

39. A person becoming entitled to a share by reason of death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a Member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company. Provided always that the Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends or other monies payable on or in respect of the share until the requirements of the notice have been complied with.

#### **FORFEITURE**

40. If any Member fails to pay any call or installment of a call due in respect of any share on the day appointed for payment thereof, the Board may at any time thereafter, during such time as the call or installment remains unpaid, serve a notice on such Member requiring him to pay such call or installment together with interest at such rate as may be decided by the Board.
41. The notice shall name a further day (not earlier than fourteen days from the date of service thereof) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time and at the place appointed, the shares on which the call was made will be liable to be forfeited.
42. If the requirements of such notice as aforesaid are not complied with, any share in respect of which such notice has been given may, at any time thereafter, before payment of all calls and interest due in respect thereof has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.
43. A forfeited share shall become the property of the Company and may be sold, re-allotted or otherwise disposed of, either to the person who was before forfeiture the holder thereof or entitled thereto, or to any other person, upon such terms and in such manner as the Board shall think fit, and at any time before such sale, re-allotment or disposition, the forfeiture may be cancelled on such terms as the Board shall think fit. The Board may, if necessary, authorise some person to transfer a forfeited share to any other person as aforesaid.
44. A Member whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall notwithstanding the forfeiture remain liable to pay to the Company, all monies which at the date of forfeiture were payable by him to the Company in respect of the shares.



45. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company, and that a share has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts stated therein as against all persons claiming to be entitled to the share, and such declaration and the receipt of the Company for the consideration (if any) given for the share on any sale, re-allotment or disposal thereof, together with the certificate for the share delivered to a purchaser or an allottee thereof, shall (subject to the execution of a transfer of the same if so required) constitute a good title to the share, and the person to whom such share is sold, re-allotted or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the consideration (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.
46. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

#### **CONVERSION OF SHARES INTO STOCK**

47. The Company may by Ordinary Resolution convert any paid-up shares into stock and reconvert any stock into paid-up shares of any denomination.
48. When any shares have been converted into stock, the holders of such stock may transfer the same, or any part thereof, in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances admit, but the Board may from time to time, if it thinks fit, fix the minimum amount of stock transferable, with power nevertheless at its discretion to waive the observance of such rules in any particular case, provided that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
49. The stock shall confer on the holders thereof respectively the same rights as would have been conferred by shares of equal amount of the class converted in the capital of the Company, but so that none of such rights except participation in dividends and profits of the Company and in the assets of the Company on a winding up shall be conferred by any such amount of stock as would not if existing in shares of the class converted have conferred such rights.

50. No such conversion shall affect or prejudice any preference attached to the shares so converted. All the provisions contained in these Articles which are applicable to fully-paid shares shall, so far as circumstances will admit, apply to stock as well as to fully-paid shares, and the words “share” and “Member” therein shall include “stock” and “stockholder”, respectively.

#### **INCREASE OF CAPITAL**

51. The Company may, from time to time, by Ordinary Resolution increase the share capital by such sum, to be divided into shares of such amount, as the Resolution shall prescribe.
52. All unissued and any new shares may, subject to any directions to the contrary which may be given by the Company in General Meeting or as may be determined by the Board, be offered to the existing shareholders of the Company in accordance with the provisions of Section 62 of the Act.
53. Except so far as otherwise provided by the Act and these Articles, any capital raised by the creation of new shares shall be considered as part of the existing capital and all such new shares shall be subject to the provisions of these Articles with reference to payment of calls, lien, transfer, transmission, forfeiture and otherwise. Unless otherwise provided in accordance with these Articles, the new shares shall be Ordinary Shares.

#### **ALTERATION OF CAPITAL**

54. The Company may by Ordinary Resolution:-
- (a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
  - (b) Sub-divide its existing shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association of the Company subject, nevertheless, to the provisions of Section 61(1)(d) of the Act;
  - (c) Cancel any shares which, at the date of the passing of the Resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital, by the amount of the shares so cancelled.

55. The Company may by Special Resolution reduce its share capital, any capital redemption reserve account or any securities premium account in any manner and with and subject to any consent required by law.

#### GENERAL MEETINGS

56. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other Meetings in that year, and shall specify the Meeting as such in the notices calling it; and not more than fifteen months shall elapse between the date of one Annual General Meeting of the Company and that of the next and provided that such Meeting shall be held within six months after the expiry of the Company's financial year. The Annual General Meeting 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 shall think fit, at a time during business hours and on a day that is not a National Holiday.
57. All General Meetings other than Annual General Meeting shall be called Extraordinary General Meetings.
58. The Board may, whenever it thinks fit, convene an Extraordinary General Meeting, and Extraordinary General Meetings shall also be convened on such requisition, or, in default, may be convened by such requisitionists, as provided by Section 100 of the Act. If at any time, there are not within India sufficient Directors capable of acting to form a quorum, any Director or any two Members of the Company may convene an Extraordinary General Meeting in the same manner, as nearly as possible, as that in which Meetings may be convened by the Board.
59. Subject to the provisions of the Act, the Company may in respect of any item of business, other than ordinary business, transact such business by means of postal ballot, instead of transacting the same at a General Meeting of the Company. If a resolution is assented to by the requisite majority of the Members by means of postal ballot, it shall be deemed to have been duly passed at a General Meeting convened in that behalf.

### NOTICE OF GENERAL MEETINGS

60. A General Meeting shall be called by giving not less than twenty-one days' notice, either in writing or through electronic mode as prescribed under the Act, except as otherwise provided by law. A General meeting may also be called by giving shorter notice as per the provisions of law. For the purpose of reckoning twenty-one days' notice, the day of sending the notice and the day of the Meeting shall not be counted. The notice shall specify the place, date, day and hour of the Meeting and the business to be transacted thereat. In the case of special business, an explanatory statement shall be annexed to the notice in accordance with the provisions of Section 102 of the Act. Such notice shall be given in the manner hereinafter mentioned or in such other manner, if any, as prescribed under the Act, to all the Members and to the persons entitled to a share in the consequence of death or insolvency of a Member, and to such other persons as specified under law.
61. Any accidental omission to give notice of a Meeting to, or the non-receipt of notice of a Meeting by, any Member or other person entitled to receive such notice shall not invalidate the proceedings of the Meeting.

### PROCEEDINGS AT GENERAL MEETINGS

62. All business shall be deemed special that is transacted at an Extraordinary General Meeting, and also all that is transacted at an Annual General Meeting, with the exception of consideration of financial statements, and the reports of the Board and Auditors, declaration of any dividend, appointment of Directors in the place of those retiring and appointment of, and fixing of the remuneration of, the Auditors.
63. No business shall be transacted at any General Meeting unless a quorum of the Members is present. Save as otherwise provided herein, the quorum for General Meetings shall be as provided in Section 103 of the Act.
64. If within half an hour from the time appointed for the Meeting the quorum is not present, the Meeting, if convened upon the requisition of or by the Members, shall be dissolved and in any other case, it shall stand adjourned to the same day in the next week, at the same time and place, not being a National Holiday, or to such other date and such other time and place as the Board may determine, and if at the adjourned Meeting, quorum is not present within half an hour from the time appointed for the Meeting, the Members present, being not less than two in number, shall be the quorum.

65. The Chairperson of the Board or in his absence some other Director nominated by the Board, shall preside as Chairperson at every General Meeting of the Company, but if at any Meeting no such Chairperson or other Director is present within fifteen minutes after the time appointed for holding of the Meeting or if he is not willing to act as such, the Directors present shall elect one of themselves to be the Chairperson of the Meeting, or if no Director is present, or if all the Directors present decline to take the Chair, the Members present shall choose some Member present to be the Chairperson of the Meeting.
66. The Chairperson of the Meeting may, with the consent of any Meeting at which a quorum is present, and shall, if so directed by the Meeting, adjourn the Meeting from time to time and from place to place, 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. The Chairperson of the Meeting may also adjourn a Meeting in the event of disorder or other like causes, when it becomes impossible to conduct the Meeting and complete its business. When a Meeting is adjourned sine die or for a period of thirty days or more, notice of the adjourned Meeting shall be given as in the case of an original Meeting. When a Meeting is adjourned for a period of less than thirty days, the Company shall give such notice as prescribed under Section 103 of the Act.
67. At any General Meeting, a resolution put to the vote of the Meeting shall, unless a poll is demanded in accordance with the provisions of Section 109 of the Act, be decided in the manner as provided in the Act.
68. Except as provided in Article 70, if a poll is duly demanded it shall be taken in such manner as the Chairperson of the Meeting directs, and the result of the poll shall be deemed to be the resolution of the Meeting at which the poll is demanded. The demand for a poll may be withdrawn.
69. In the case of equality of votes, whether on a show of hands or on a poll or on e-voting, the Chairperson of the Meeting shall be entitled to a second or casting vote.
70. A poll demanded on the election of a Chairperson or on a question of adjournment of the Meeting shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the Chairperson of the Meeting directs (not being more than forty-eight hours from the time when the demand was made), and any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.

**VOTES OF MEMBERS**

71. Subject to any special conditions or restrictions as to voting upon which any class or classes of shares may be issued or may, for the time being, be held, on a show of hands every Member present in person shall have one vote and on a poll and e-voting, every Member present in person or by proxy shall have one vote for every share held by him in respect of which he is entitled to vote. A Member may exercise his vote at a Meeting by electronic means in accordance with Section 108 of the Act.
  
72. Where there are joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose, seniority shall be determined by the order in which the names stand in the Register of Members of the Company.
  
73. A member of unsound mind, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and such committee or guardian may on a poll vote by proxy, provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the Office or such other office of the Company as may from time to time be designated by the Board, not less than forty-eight hours before the time for holding the Meeting or adjourned Meeting at which such person claims to vote.
  
74. No Member shall, unless the Board otherwise determines, be entitled to vote at any General Meeting, either personally or by proxy, or to exercise any privilege as a Member unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
  
75. No objection shall be raised to the qualification of any voter except at the Meeting or adjourned Meeting at which the vote objected to is given or tendered, and every vote not disallowed at such Meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairperson of the Meeting, whose decision shall be final and conclusive.
  
76. The instrument appointing a proxy shall be in writing in the form prescribed under the Act, and shall be signed by the appointer or by his attorney duly authorised in writing, or, if the appointer is a body corporate, be either under its seal, or be signed by an officer or an attorney duly authorised by it.

A Member who has not appointed a proxy to attend and vote on his behalf at a Meeting may appoint a proxy for any adjourned Meeting, not later than forty-eight hours before the time of such adjourned Meeting.

77. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially-certified or office copy of that power or authority shall be deposited at the Office or such other office of the Company as may from time to time be designated by the Board, forty-eight hours or such shorter time as may be decided by the Board, before the time for holding the Meeting or adjourned Meeting, at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than twenty-four hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.
78. A proxy may be given by any Member to any person or persons who has attained majority and is of sound mind for any and every Meeting of the Company held at any time and at any and every adjournment of such Meeting, and shall be in force and of full effect and valid for that Meeting to which it relates or any adjournment thereof, until a revocation in writing shall have been received by the Company from the Member giving such proxy.
79. The instrument appointing a proxy, where allowed, shall confer authority to demand or join in demanding a poll, but the proxy shall not be entitled to vote except on a poll and shall have no right to speak at the Meeting.
80. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at the Office before the commencement of the Meeting or the adjourned Meeting at which the proxy is used.

#### **CORPORATIONS ACTING BY REPRESENTATIVES AT MEETING**

81. Any corporation which is a Member of the Company may by resolution of its Board or other governing body authorise such person as it may think fit to act as its representative at any Meeting of the Company or of any class of Members of the Company, and the person so authorised shall be entitled to exercise the same rights and powers, including the right to vote by proxy, through e-voting or by postal ballot, on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member of the Company.

**DIRECTORS**

82. Unless and until otherwise determined by the Company in General Meeting, the number of Directors shall not be less than five nor more than twelve.
83. Unless otherwise determined by the Company in General Meeting, each Director of the Company, other than a Wholetime or a Managing Director, shall be paid out of the funds of the Company by way of remuneration for his services in attending each Meeting of the Board or Committee thereof, such sum as may be decided by the Board, not exceeding the limit prescribed under the Act.
84. (1) Subject to the provisions of the Act, the remuneration of the Directors shall be determined from time to time by the Board and may as to the whole or part be paid monthly and any such monthly payment shall be deemed to accrue from day-to-day.
- (2) In addition to the remuneration payable to them in accordance with the provisions of the Act, the Directors may be paid all travelling, hotel and other expenses properly incurred by them:-
- (a) In attending and returning from Meetings of the Board or a Committee thereof and General Meetings of the Company; or
- (b) In connection with the business of the Company.

**BORROWING POWERS**

85. Subject to the provisions of Section 180(1)(c) of the Act, the Board may from time to time raise or borrow for the purposes of the Company or secure the payment of any sum or sums of money. The Board may raise or secure the repayment of such monies in such manner and upon such terms and conditions as it thinks fit, and in particular by mortgages or bonds or by the issue of debentures or debenture-stock of the Company, perpetual or terminable, and with or without a trust deed, charged upon all or any part of the property of the Company (both present and future), including its uncalled capital for the time being. Such mortgages, bonds, debentures and other securities as aforesaid may be on such terms and conditions and with or without power of sale and with such other powers as the Board shall think fit.



**POWERS AND DUTIES OF THE BOARD**

86. The business of the Company shall be managed by the Board which may exercise all such powers of the Company as are not, by the Act or by these Articles, required to be exercised by the Company in General Meeting, subject, nevertheless, to any of these Articles, to the provisions of the Act, and to such regulations being not inconsistent with the aforesaid Articles or provisions, as may be prescribed by the Company in General Meeting, but 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.
87. Without prejudice to the general powers conferred by the last preceding Article, and so as not in any way to limit or restrict those powers and without prejudice to the other powers conferred by these Articles, it is hereby expressly declared that the Board shall have the following powers, that is to say:-
- (a) It may appoint and at its pleasure remove or suspend employees, either for permanent or temporary or special services as it may from time to time deem expedient for carrying on the business of the Company, and may determine the duties and powers of such employees, and may fix the amount of their salaries and emoluments, and pay the same out of the funds of the Company. Subject to the provisions of Section 188(1)(f) of the Act, any Director or Key Managerial Personnel may, subject to approval of the Board or of the Company in General Meeting, be appointed to hold any other office or employment under the Company and in respect of any such office or employment as aforesaid, such Director or Key Managerial Personnel may be paid such salary or remuneration as the Board may from time to time determine.
  - (b) It may from time to time and at any time by power of attorney appoint any company, firm or person including a Director or any other officer or body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purpose and with such powers, authorities and discretion (not exceeding those vested in or exercisable by the Board under these Articles) and for such period and subject to such conditions as it may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.

- (c) It may remunerate any person rendering services to the Company, whether in its regular employment or not, in such manner as it may deem fit, whether by cash, salary or shares or debentures or any other securities or by a commission or share of profits either in any particular transaction or generally or by way of percentage on wages or salaries or in any other manner or by any other method.
- (d) Irrespective of the powers conferred by the last preceding clause, it may, subject to sanctions as necessary, award special remuneration out of the funds of the Company to any Director for special services rendered to the Company, such remuneration being either by agreed sum, percentage on profit or bonus or any or all of such methods or otherwise as may be determined by the Board.
- (e) It may, subject to the provisions of Sections 179, 180 and 186 of the Act, for carrying on and managing the business of the Company, invest, borrow and lend money (except to itself) and purchase, hire, rent or acquire any houses, warehouses, buildings or lands of any tenure, or acquire any leasehold or other interest in any houses, warehouses, buildings or lands, on such terms as it may from time to time think advisable. It may pull down, remove, alter or convert any such houses, warehouses or buildings and may erect and build such other houses, warehouses and buildings in lieu thereof on any land purchased, hired, rented or acquired as aforesaid, in such manner as it may consider necessary or advisable for carrying on the business of the Company. It may purchase or otherwise acquire machinery, plant and other effects, and insure against loss by fire all or any such houses, warehouses or buildings, and may let or demise or give possession of the whole or any part of the same, whether fitted up or finished or otherwise, to such person or persons and on such terms as to tenancy or occupation as it may consider advisable with regard to the interests of the Company, and the promotion or carrying on of its business. It may from time to time sell and buy any such lands, houses, warehouses or buildings as aforesaid, and may let, demise or resell the same, and may otherwise deal with all or any of the same as it considers most conducive to the interests of the Company.
- (f) It may, upon such terms as it may think fit, purchase or otherwise acquire or undertake the whole or any part of the business, assets and liabilities, including shares, stocks, bonds, debentures, mortgages or other obligations, or any or either of them, of any other company, trust, corporation or person carrying on any business which this Company is authorised to carry on, or possessed of any property or right suitable for the purposes of this Company, and to acquire the business of any company, corporation or trust, if deemed expedient, by amalgamation with such company, corporation or trust, instead of purchase in the ordinary way.

- (g) It may pay for any business or undertaking, or any property or rights acquired by the Company, in cash or subject to the consent of the Company in General Meeting, in shares, with or without preferred rights in respect of dividends or repayment of capital or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another, and generally on such terms as it may determine.
- (h) Subject to the provisions of Section 180(1)(a) of the Act, it may sell the business or undertaking of the Company, or any part thereof, including any shares, stocks, bonds, debentures, mortgages or other obligations or securities, or any or either of them, patents, trademarks, tradenames, copyrights, licences or authorities, or any estate, rights, properties, privileges or assets of any kind.
- (i) It may accept payment for the business or undertaking of the Company, or for the properties or rights sold or otherwise disposed of or dealt with by the Company either in cash or by instalments or otherwise or in shares or bonds or other securities of any company, trust or corporation, with or without deferred or preferred rights, in respect of dividends or repayment of capital or otherwise, or by means of mortgage or by debenture, debenture stock, or bonds of any company, trust, or corporation or partly in one mode and partly in another, and generally on such terms as it may determine.
- (j) It may institute, intervene in, conduct, defend, compromise, refer to arbitration, and abandon legal and other proceedings, and claims by and against the Company, and the Directors and other officers of the Company and otherwise concerning the affairs of the Company.
- (k) It may subject to the provisions of Section 180(1)(d) of the Act, compound for debts or give time for the payment of debts due to the Company.
- (l) It may do any or all things or matters mentioned in the Act, any other law applicable to the Company, the Memorandum of Association of the Company or these Articles.

Save as otherwise provided by the Act or by these Articles and subject to the restrictions imposed by Section 179 of the Act, the Board may delegate all or any of the powers reposed in them by the Act or the Memorandum of Association or by these Articles, to any Committee(s) or any officer(s) of the Company.

88. Subject to the provisions of Sections 184 and 188 of the Act, no Director or Key Managerial Personnel shall be disqualified by his office from contracting with the Company, either as vendor, purchaser or otherwise, nor shall any such contract or arrangement entered into by or on behalf of the Company in which any Director or Key Managerial Personnel shall be in any way interested be avoided, nor shall any Director or Key Managerial Personnel so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director or Key Managerial Personnel holding that office, or of fiduciary relations thereby established.
89. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for money paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time determine.
90. The Board shall cause Minutes of Meetings to be made in books provided for the purpose in accordance with the requirements of Section 118 of the Act.

Any such Minutes if purporting to be signed by the Chairperson of the Meeting at which the proceedings were held, or by the Chairperson of the next succeeding Meeting, shall be evidence of the proceedings of the said Meeting.

91. Every order or resolution which appears recorded as part of the proceedings of a Meeting, and notwithstanding it to be impeachable on any ground whatsoever, shall, so long as the order or resolution subsists unrescinded, be treated, recognised and acted upon as valid and binding on all the Members and their representatives, so far as the order or resolution of the Board can bind them, and shall be sufficient authority for all acts and proceedings in conformity therewith.
92. Nevertheless, the Minute Book may be amended according to the fact where it shall be shown to be erroneous, and such correction may be made by the order of the Board or of a General Meeting, as the case may be.

#### VACATION OF OFFICE OF DIRECTORS

93. The office of the Director shall be vacated ipso facto:-
- (a) If by notice in writing given to the Company, he resigns from his office.
  - (b) Upon occurrence of any of the events specified under Section 167 of the Act.

**RETIREMENT OF DIRECTORS**

94. At the Annual General Meeting in every year, one-third of the Directors for the time being as are liable to retire by rotation, or, if their number is not three or a multiple of three, then the number nearest to one-third shall retire from office. A Director retiring at a Meeting shall retain office until the conclusion of that Meeting.
95. The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day, those who are to retire shall, unless they otherwise agree among themselves, be determined by lot.
96. A retiring Director shall be eligible for re-election.
97. The Company at the Meeting at which a Director retires in the manner aforesaid may fill the vacated office by electing the retiring Director or some other person hereto, and 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, and if at the adjourned Meeting also the place of the retiring Director is not filled and that Meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall, subject to the provisions of Section 152 of the Act, be deemed to have been re-elected.
98. The Company may from time to time by Ordinary Resolution increase or reduce the number of Directors within the limits fixed by these Articles.
99. The Board shall have power at any time, and from time to time, to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, but so that the total number of Directors shall not at any time exceed the number fixed by or in accordance with these Articles. Any Director so appointed to fill a casual vacancy shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it had not been vacated. An Additional Director shall hold office only until the conclusion of the next Annual General Meeting, and shall then be eligible for appointment and shall not be taken into account in determining the Directors who are to retire by rotation at such Meeting.
100. In accordance with the provisions of Section 169 of the Act, the Company may by resolution remove any Director before the expiration of his period of office notwithstanding anything contained in these Articles or in any agreement between the Company and such Directors.

101. The Company may likewise by Ordinary Resolution appoint another person in place of a Director removed from office under the immediately preceding Article, and without prejudice to the powers of the Board under Article 99, the Company in General Meeting may appoint any person to be a Director either to fill a casual vacancy or as an Additional Director. A person appointed in place of a Director so removed or to fill such vacancy shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director.
102. A Director may resign from his office upon giving notice in writing to the Company of his intention to do so, and such resignation shall take effect from the date on which the notice is received by the Company or the date, if any, specified by the Director in the notice, whichever is later.
103. The Board may appoint a person, not being a person holding directorship in the Company or alternate directorship for any other Director in the Company, to act as an Alternate Director for a Director during his absence for a period of not less than three months from India. Such appointment shall have effect and such appointee while he holds office shall be entitled to the notice of Meetings of the Board and to attend and vote thereat accordingly and generally to exercise all the rights and functions of the original Director subject to any limitations or restrictions as may be specified by the Board, but he shall ipso facto vacate office if and when the original Director returns to India or vacates office as a Director.

#### **PROCEEDINGS OF THE BOARD**

104. The Board may meet for the conduct of business, adjourn and otherwise regulate its Meetings, as it may think fit. Save as otherwise provided in the Act, questions arising at any Meeting shall be decided by a majority of votes. Any Director of the Company may, at any time, summon a Meeting of the Board. The Secretary or any other person authorised by the Board in this behalf, on the requisition of a Director, shall convene a Meeting of the Board, in consultation with the Chairperson of the Board or, in his absence, the Managing Director or, in his absence, a Wholetime Director of the Company.
105. The quorum necessary for transaction of the business of the Board shall be as provided in Section 174 of the Act.
106. A Meeting of the Board at which a quorum is present shall be competent to exercise all or any of the authorities, powers, and discretions by or under these Articles for the time being vested in or exercisable by the Board generally.

107. The continuing Directors may act notwithstanding any vacancy in the Board, but if and so long as their number is reduced below the number fixed by the Act or in accordance with these Articles as the necessary quorum for a Meeting of the Board, the continuing Directors may act for the purpose of increasing the number of Directors to that fixed for quorum, or for summoning a General Meeting of the Company, but for no other purpose.

Further, where the number of Directors is reduced below the minimum fixed by these Articles, no business shall be transacted unless the number is first made up by the remaining Director(s) or through a General Meeting.

108. The Board may elect a Chairperson, one or more Vice-Chairperson and one or more Deputy Chairperson of its Meetings, and determine the period for which they are respectively to hold office; but if no such Chairperson, Vice-Chairperson or Deputy Chairperson be elected, or if at any Meeting none of them be present within five minutes after the time appointed for holding the same, the Directors present shall choose one of their number to be the Chairperson of such Meeting.

109. In the case of an equality of votes, the Chairperson of the Meeting, if he be the Chairperson elected under the last preceding Article, shall have a second or casting vote.

110. The office of Chairperson or Vice-Chairperson or Deputy Chairperson may on any vacancy be filled up by the Board.

111. The Board may, subject to the provisions of Section 179 of the Act, delegate any of its powers to Committees consisting of such member or members as it may think fit. Any Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Board.

112. A Committee of the Board may elect a Chairperson of its Meetings, if no Chairperson of the Committee is appointed by the Board. However, if no such Chairperson is appointed or elected, or if at any Meeting the Chairperson so appointed is not present, the members present may choose one of their number to be the Chairperson of that Meeting.

113. A Committee of the Board may meet and adjourn as it thinks proper. Questions arising at any Meeting shall be determined by a majority of votes of the members present, and in the case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote. The quorum for a Meeting of a Committee of the Board, unless otherwise determined by the Board or stipulated in the Act or any other law applicable to the Company, shall be two.
114. All acts done by 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 be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified or had vacated office or were not entitled to vote, be as valid both against and in favour of the Company and all other persons (but not in favour of such person) as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote. A resolution passed by circulation and approved by the requisite number of Directors or the members of a Committee of the Board, shall, except for the matters stipulated in the Act or any other law applicable to the Company, be as valid and effectual, as if it had been passed at a Meeting of the Board or its Committee, as applicable, duly called and constituted.

#### **PENSIONS AND ALLOWANCES**

115. The Board may establish and maintain or procure the establishment and maintenance of any non-contributory or 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 of any company which is subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary, or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid, and the wives, widows, families and dependants of any such person, and also establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid, or of any such person as aforesaid, and make payments for or towards the insurance of any such persons as aforesaid, and subject to the provisions of the Memorandum of Association and Section 181 of the Act, subscribe or guarantee money for any charitable or benevolent objects or for any exhibition, or for any public, general or useful object, and do any of the matters aforesaid either alone or in conjunction with any such other company, as aforesaid; subject always, if the Act shall so require, to particulars with respect to the proposed payment being disclosed to the Members of the Company and to the proposal being approved by the Company, and the Directors shall be entitled to participate in and retain for their own benefit any such donation, gratuity, pension, allowance or emolument.



**MANAGING DIRECTOR, WHOLETIME DIRECTOR, CHIEF EXECUTIVE  
OFFICER, CHIEF FINANCIAL OFFICER AND SECRETARY**

116. The Managing Director, Wholetime Director, Chief Executive Officer, Chief Financial Officer and Secretary of the Company (collectively referred to in these Articles as 'Key Managerial Personnel') shall be appointed by the Board for such term, at such remuneration and upon such conditions as the Board may think fit, and any Key Managerial Personnel so appointed may be removed by the Board.
117. Anything by the Act required or authorised to be done by or to the Secretary may, if the office is vacant or there is for any other reason no Secretary capable of acting, be done by or to any Assistant or Deputy Secretary, or if there is no Assistant or Deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Board. Provided that any provision of the Act or of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by it being done by or to the same person acting both as Director and as, or in the place of the Secretary.

**SEAL**

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

**DIVIDENDS AND RESERVE**

119. The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
120. Subject to the provisions of Section 123 of the Act, the Board may if it thinks fit, from time to time, pay to the Members such interim dividends as appears to it to be justified by the profits of the Company. If at any time the share capital of the Company is divided into different classes, the Board may pay such interim dividends in respect of the Ordinary Shares of the Company as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividend and provided that the Board acting *bona fide* on the subject shall not incur any responsibility to the holders of shares conferring a preference for any damage that they may suffer by reason of the payment of an interim dividend on such Ordinary Shares. The Board may also pay half-yearly or at other suitable intervals to be settled by them, any dividend which may be payable at a fixed rate if they are of the opinion that the profits justify such payment.

121. No dividend shall be paid otherwise than out of the profits or the free reserves of the Company, in accordance with the provisions of the Act.
122. The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks proper as reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may from time to time think fit. The Board may also carry forward any profits which it may think prudent not to divide, without setting them aside as reserve.
123. 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-up or credited as paid on the shares in respect whereof the dividend is paid, but no amount paid-up or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid-up on the share. All dividends shall be apportioned and paid *pro rata* according to the amounts paid-up or credited as paid on the shares during any portion or portions of the period in respect of which dividend is paid except that if any share is issued on terms providing that it shall rank for dividend as if paid (in whole or in part) from a particular date, such share shall rank for dividend accordingly.
124. The Board may deduct from any dividend or other monies payable to any Member on or in respect of a share, all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
125. All unclaimed dividends will be dealt with in accordance with the provisions of the Act. No dividend shall bear interest against the Company.
126. Any dividend, interest or other monies payable in cash on or in respect of a share may be paid by cheque, draft or warrant sent to the registered address of the Member or any other person entitled thereto or through electronic or other mode of payment as permitted under law from time to time, and in the case of joint holders, to any one of such joint holders who is first named in the Register of Members of the Company, or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque, draft or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders may direct and payment of the cheque, draft or warrant if purporting to be duly endorsed shall be a good discharge to the Company. Every such cheque, draft or warrant shall be sent at the risk of the person entitled to the money represented thereby.

127. If several persons are registered as joint holders of any share, any one of them may give effectual receipts for any dividend, interest or other money payable on or in respect of such share.

#### CAPITALISATION OF PROFITS

128. The Company may in General Meeting, on the recommendation of the Board, resolve that it is desirable to capitalise any undivided profits of the Company (including profits carried and standing to any reserve or reserves) not required for paying the fixed dividends on any shares entitled to fixed preferential dividends with or without further participation in profits or, subject as hereinafter provided, any sum standing to the credit of securities premium account or capital redemption reserve account and accordingly that the Board be authorised and directed to appropriate the profits or sums resolved to be capitalised to the Members in the proportion in which such profits or sum would have been divisible amongst them had the same been applied or been applicable in paying dividends and to apply such profits or sum on their behalf, either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by such Members or in paying up in full unissued shares of the Company of a nominal amount equal to such profits or sum, such shares to be allotted and distributed, credited as fully paid-up, to and amongst such Members in the proportion aforesaid, or partly in one way and partly in the other; provided that the securities premium account or capital redemption reserve account may, for the purpose of this Article, only be applied in paying up of unissued shares to be issued to Members as fully paid shares.
129. Whenever such a resolution as aforesaid shall have been passed, the Board shall make all appropriations and applications of the undivided profits or sums resolved to be capitalised thereby, and all allotments and issues of fully paid shares, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Board to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it may think fit for the case of shares becoming distributable in fractions and also to authorise any person to enter, on behalf of all the Members entitled thereto into, an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares and any agreement made under such authority shall be effective and binding on all such Members.

**ACCOUNTS**

130. The Board shall cause proper books of account and other relevant books and papers to be kept with respect to:-

- (a) All sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place;
- (b) All sales and purchases of goods and services by the Company; and
- (c) The assets and liabilities of the Company.

Proper books shall not be deemed to be kept if there are not kept such books of account as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions.

131. The books of account shall be kept at the Office, or at such other place or places as the Board thinks fit and shall be open to the inspection of the Directors of the Company during business hours. The Company may keep such books of account in electronic mode as prescribed under the Act.

132. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of the Members, not being Directors, and no Member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by statute or authorised by the Board or by the Company in General Meeting and subject to such conditions as may be prescribed for this purpose.

133. The Board shall from time to time, in accordance with Sections 129, 134, Schedule III and other applicable provisions of the Act, cause to be prepared and to be laid before the Company in Annual General Meeting such profit and loss accounts, balance sheets, cash flow statements, and other reports and statements as are required under those provisions.

134. A copy of the Financial Statements, including every document required by law to be annexed or attached thereto, which are to be laid before the Company in Annual General Meeting together with copy of the Auditors' Report or a statement containing salient features of such documents in the prescribed form, as laid down under Section 136 of the Act, as the Company may deem fit shall, not less than twenty one days or at shorter notice with the consent of members as per provisions of the Act, before the date of the Meeting, be sent to every person entitled thereto, subject to the provisions of the Act. Provided that this Article shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any shares.

**AUDIT**

135. Auditors shall be appointed and their duties be regulated in accordance with Sections 139 to 147 of the Act.

**NOTICES**

136. (1) A notice or any other document may be given by the Company to any Member either personally or by sending it by post or courier to him to his registered address or (if he has no registered address in India) to the address, if any, within India supplied by him to the Company for the giving of notices or documents to him. Such notice or document may also be sent through electronic mode as prescribed under the Act.

If a Member requests for delivery of any notice or document through a particular mode, he shall deposit with the Company a sum sufficient to defray the expenses of such delivery or such fee as may be prescribed from time to time by the Act and as may be determined by the Board.

(2) Where a notice or any other document is sent by post, service thereof shall be deemed to be effected by properly addressing, pre-paying and posting such notice or document, and unless the contrary is proved, delivery of such notice or document shall be deemed to have been effected, in the case of a notice of a Meeting, at the expiration of forty-eight hours after the letter containing the same was posted and in any other case, at the time at which the letter would be delivered in the ordinary course of post.

137. A notice or any other document advertised in a newspaper shall be deemed to be duly served on the day on which the advertisement appears in the newspaper to every Member of the Company who has no registered address in India and has not supplied to the Company an address within India for the giving of notices or documents to him.
138. A notice or any other document may be given by the Company to the joint holders of a share by giving the notice or document to the joint holder named first in the Register of Members of the Company in respect of such share.
139. A notice or any other document may be given by the Company to the persons entitled to a share in consequence of death or insolvency of a Member by sending it in a prepaid letter addressed to them by name, or by the title of nominee or representative of the deceased or assignee of the insolvent or by any like description, at the address (if any) in India supplied for the purpose of the persons claiming to be so entitled, or until such an address has been so supplied, by giving the notice or document in any manner in which the same might have been given if the death or insolvency had not occurred.

140. Notice of every General Meeting shall be given in the manner hereinbefore authorised to:-

- (a) every Member of the Company and to every person entitled to a share in consequence of death or insolvency of a Member, who but for his death or insolvency would be entitled to receive notice of the Meeting; and
- (b) such other persons entitled to receive the notice under the Act.

141. In the event of winding up of the Company, every Member of the Company who is not for the time being in India shall be bound within fourteen days after the passing of an effective resolution to wind up the Company voluntarily, or the making of an order for the winding up of the Company, to serve notice in writing on the Company appointing some house-holder in India upon whom all summons, notices, process, order and judgements in relation to or under the winding up of the Company may be served and in default of such nomination, the Liquidator of the Company shall be at liberty on behalf of such Member, to appoint some other person, and service upon such appointee, whether appointed by the Member or the Liquidator, shall be deemed to be good personal service on such Member for all purposes, and where the Liquidator makes any such appointment he shall, with all convenient speed, give notice thereof to such Member in accordance with the Act and Article 136.

#### **DISCOVERY**

142. No Member, not being a Director, in General or other Meeting of the Members shall be entitled, subject to Article 132, to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade, or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board, will be inexpedient in the interest of the Members of the Company to communicate. In exercising their powers hereunder, the Board shall have absolute discretion and shall be under no obligation whatsoever to assign any reason for the decision made by it.

143. No Member, not being a Director, shall be entitled to enter the property of the Company or to inspect and examine the Company's premises or properties of the Company without the permission of the Board. In exercising their powers hereunder, the Board shall have absolute discretion and shall have absolute power to refuse such application and shall be under no obligation whatsoever to assign any reason for the decision made by it.

**WINDING UP**

144. In the event of the Company being wound up, the rights of the Members shall be as provided by the Act or any other law applicable to the Company, these Articles and as have been determined by the Company in General Meeting prior to such winding up.
145. Subject to the provisions of the Act, 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 among the Members, in specie, the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members. The Liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the Liquidator, with the like sanction, shall think fit, but so that no Member shall be compelled to accept any shares or other securities whereon there is any liability.

**INDEMNITY**

146. Every Director and other officer of the Company shall be indemnified by the Company against, and it shall be the duty of the Board, out of the funds or assets of the Company, to pay all costs, losses and expenses which any such officer may incur or become liable to by reason of any contract entered into, or act or deed done by him as such officer or in any way in the discharge of his duties, including travelling expenses or in connection with any application under Section 463 of the Act in which relief is granted to him by the Court or the Tribunal.
147. No Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by the order of the Board or any other appropriate authority, for or on behalf of the Company, or for 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 tortious act of any person with whom any monies, securities or effects shall be deposited or for any loss or damage occasioned by any error in judgement or oversight on his part, or for any loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.

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

Name, Address, Description and Occupation of subscribers	Signature of Subscriber	Signature, Name, Address, Description and Occupation of Witness
Harishchander R. Uchil S/o. Shree Rama Karnava Moon Co-Op. Hsg. Society Bhavani Nagar, Andheri (E) BOMBAY 400 059. BUSINESS.	Sd/-	WITNESS TO ALL Sd/- RAGHUVAR DAYAL GUPTA Chartered Accountant S/o Shri Gordhandas Gupta 203 Niranjan, 99 Marine Drive, BOMBAY 400 002.
Dayanand R. Uchil S/o. Shree Rama Karnava H-33, M.I.D.C. Satpur, Nasik 422 007. BUSINESS.	Sd/-	
Sunder Adka S/o. Shree Rama Karnava 16, Kamala Bhavan, Andheri-Sahar Road, BOMBAY 400 059. BUSINESS.	Sd/-	
Bhaskar R. Uchil S/o. Shree Rama Karnava H-33, M.I.D.C. Satpur, Nasik 422 007. BUSINESS.	Sd/-	
Kishore R. Adka S/o. Shree Rama Karnava H-33, M.I.D.C. Satpur, Nasik 422 007. BUSINESS.	Sd/-	
Vijay Abichandani S/o Shri Chaturbhaj K Abichandani 603/604 Trishul II, Raheja Complex 7 Bunglow Andheri (W) BOMBAY 400 061. BUSINESS	Sd/-	

Dated : 17<sup>th</sup> May 1991