



**GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS**

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

Certificate of Incorporation Consequent upon conversion to public company

Corporate Identity Number: U24290UR2021PLC013005

IN THE MATTER OF ENNATURE BIO PHARMA PRIVATE LIMITED

I hereby certify that ENNATURE BIO PHARMA PRIVATE LIMITED which was originally incorporated on FIRST day of OCTOBER TWO THOUSAND TWENTY ONE under Companies Act, 2013 as ENNATURE BIO PHARMA PRIVATE LIMITED and upon an intimation made for conversion into public company under Section 18 of the Companies Act, 2013; and approval of Central Government signified in writing having been accorded thereto by the ROC, CPC vide SRN AB2008847 dated 04/12/2024 the name of the said company is this day changed to ENNATURE BIO PHARMA LIMITED

Given under my hand at ROC, CPC this FOURTH day of DECEMBER TWO THOUSAND TWENTY FOUR

Certification signature by DS CPC 1
<VIVEK.MEENA@GOV.IN> Validity Unknown

Digitally signed by
DS CPC 1
Date: 2024.12.04 15:13:01 IST

M.Yadubhushana Rao

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

Central Processing Centre

Note: The corresponding form has been approved by M.Yadubhushana Rao, Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies and this letter has been digitally signed by the Registrar through a system generated digital signature under rule 9(2) of the Companies (Registration Offices and Fees) Rules, 2014

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

ENNATURE BIO PHARMA LIMITED

P. No. 4 Pharma City Selaqui, NA, Dehradun, Dehradun- 248197, Uttarakhand





GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Central Registration Centre

Certificate of Incorporation

[Pursuant to sub-section (2) of section 7 and sub-section (1) of section 8 of the Companies Act, 2013 (18 of 2013) and rule 18 of the Companies (Incorporation) Rules, 2014]

I hereby certify that ENNATURE BIO PHARMA PRIVATE LIMITED is incorporated on this First day of October Two thousand twenty-one under the Companies Act, 2013 (18 of 2013) and that the company is limited by shares.

The Corporate Identity Number of the company is U24290UR2021PTC013005.

The Permanent Account Number (PAN) of the company is **AAGCE6816R** *

The Tax Deduction and Collection Account Number (TAN) of the company is **MRTE02934B** *

Given under my hand at Manesar this First day of October Two thousand twenty-one .



Digital Signature Certificate

SHIVARAJ C RANJERI

ASST. REGISTRAR OF COMPANIES

For and on behalf of the Jurisdictional Registrar of Companies

Registrar of Companies

Central Registration Centre

Disclaimer: This certificate only evidences incorporation of the company on the basis of documents and declarations of the applicant(s). This certificate is neither a license nor permission to conduct business or solicit deposits or funds from public. Permission of sector regulator is necessary wherever required. Registration status and other details of the company can be verified on www.mca.gov.in

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

ENNATURE BIO PHARMA PRIVATE LIMITED

P. No. 4 Pharma City, Selaqui, Dehradun, Dehradun, Uttarakhand, India,
248197



* as issued by the Income Tax Department

THE COMPANIES ACT, 2013

MEMORUNDUM OF ASSOCIATION

OF

ENNATURE BIO PHARMA LIMITED

(Formerly known as ENNATURE BIO PHARMA PRIVATE LIMITED)

(COMPANY LIMITED BY SHARE)

- I. The Name of the Company is “Ennature Bio Pharma Limited¹”.**
- II. The Registered office of the Company will be situated in the state of Uttarakhand.**
- III. (A) The objects to be pursued by the Company on it’s incorporation are:**
1. To carry on the business to manufacture, mix, produce, develop, fabricate, formulate, prepare, extract, process, finish, import, export, buy, sell, install, survey, estimates, transport, refine, act as agents, stockists and distributors and to deal in, either as principals or as agents of others, all types and nature of Nutraceuticals, Phytochemicals, Nicotine & various salts, Pharmaceuticals/ oleoresin and their extracts, Luteins, shrubs, spirulina and other varieties/species of algae and its extracts, herbal remedies and natural colors, organic certified super critical fluid, Standardized Botanical extracts, natural food colors, perfumes, herbal and plant extracts, spice extracts, Active Pharmaceuticals ingredients (API) of natural plant origins, food supplements & health supplements herbs and their extracts, Hyoscine butyl bromide, Asiaticoside/Madecassosides, Asiatic Acid, Triturated extracts of Centella Asiatica (TECA), Maxicuma (a curcumin formulation), Madecassic acid and all nature of their derivatives, intermediary products and other related chemicals and chemical products of any nature and kind by various processes including natural processing and to utilise any waste and/or by-product arising from any process of manufacturing or finishing activity of the company either carried on by it or otherwise and/or to carry out other Related Activities.
 2. To carry on the business to manufacture, mix, produce, develop, fabricate, formulate, prepare, extract, process finish, import; export, buy, sell, install, survey, estimate, transport, refine, act as agents, stockists and distributors and to deal in either as principals or as agents of others, all kinds of natural products such as herbs, shrubs, medicinal plants and their products such as seeds and extracts of plants, agrochemicals, alkalies, alkaloids, gases, sulphates, superphosphates, acids, tannins, essences, drugs and drug intermediaries, enzymes, extracts, bulk drugs, pharmaceutical products, formulations etc., chemicals and chemical products (both organic and inorganic).
 3. To carry on business of chemists, druggist, colourmen, importers, manufacturers, processors, producers and dealers in different kinds of medicinal, chemical, biological preparations and articles compounds, minerals water, acides, alkalies, syrups, cordials, soups and restoratives or food, tinctures,

¹ The name of the Company was changed from 'Ennature Bio Pharma Private Limited' to 'Ennature Bio Pharma Limited' following its conversion from a 'Private Limited' to a 'Public Limited', as approved by the Shareholders through a Special Resolution passed at the Extra-Ordinary General Meeting held on 5th November 2024.

essential oils and both organic and inorganic chemicals.

4. To buy, sell, produce, import, export, manufacture and carry on business in Phytochemicals, plant actives, plant based medicinal extracts, nutritional products, herbal isolates and actives, plant based chemicals ingredients.
5. To carry on the business to manufacture, mix, produce, develop, fabricate, formulate, prepare, extract, process, finish, import, export, buy, sell, install, survey, estimates, transport, refine all kinds of cosmetics & medical preparations used in Homeopathic, Allopathic, Ayurvedic, Unani, Bio-technology, nature cure or any other medical systems or branch of medicine or as beauty aid or required for and one or more of the said items and products.
6. To carry on the business to manufacture, produce, mix, fabricate, formulate, prepare, extract, process, finish, import, export, buy, sell, install, survey, estimate, transport, refine, act as agents, stockists and distributors and deal in either as principals or as agents or others, all natural source materials, ingredients, mixtures, derivatives and compounds thereof which constitute ingredient of any of the foregoing and in production of which any of the foregoing is used and preparations or products arising from or required in the manufacture, processing, finishing, refining of any kind of chemicals.
7. To undertake & carry on Research & Development of Bulk drugs, intermediate Chemicals etc., Pharmaceuticals formulations in all lines of medicines, medicals sciences, phyto chemicals, plant actives, plant based medicinal extracts, nutritional products, herbal isolates and actives, plant based chemicals ingredients and all the products specified above.

(B) Matters which are necessary for furtherance of the objects specified in clause III (A) are

1. To buy, exchange, purchase or otherwise acquire an interest in any immovable property such as house, building, market, shops, industrial sheds & lands and to provide roads, drains, water supply, electricity and lights within these areas.
2. To undertake or promote scientific research relating to the main business or class of business of the Company.
3. To takeover the whole or any part of the business, goodwill, trade-marks, properties and liabilities of any person or persons, firm, companies or undertakings either existing or new, engaged in or carrying on or proposing to carry on business this Company is authorised to carry on, possession of any property or rights suitable for the purpose of the Company and to pay for the same either in cash or in shares or partly in cash and partly in shares or otherwise.
4. To enter into collaboration with or acquire from any person, firm or body corporate or unincorporate, whether in India or elsewhere, technical information, know-how processes, engineering, manufacturing and operating datas, plans, layouts and blue prints useful for the design, erection and operation of plants required for any of the business of the Company and to acquire any grant or licences and other rights and benefits in the foregoing matters and things.

5. Subject to the Provisions of the Companies Act 2013, to amalgamate another company or be amalgamated with any other company having objects altogether or in part, similar to those of this Company.
6. Subject to any law for the time being in force, to undertake or take part in the formation, supervision or control of the business or operations of any person, firm, body corporate, association undertaking carrying on the main business of the Company.
7. To apply for, obtain, purchase or otherwise and prolong and renew any patents, patent-rights, brevets, inventions, processes, scientific technical or other assistance, manufacturing processes know-how and other information, patterns, copyrights, trade-marks, licenses concessions and the like rights or benefits, conferring an exclusive or non-exclusive or limited or unlimited right of use thereof, which may seem capable of being used for or in connection with the main objects of the Company or the acquisition or use of which may seem calculated directly or indirectly to benefit the Company on payment of any fee royalty or other consideration and to use, exercise or develop the same under or grant licenses in respect thereof or otherwise deal with same and to spend money in experimenting upon testing or improving any such patents, inventions, right or concessions.
8. To apply for and obtain any order under any Act or Legislature, charter, privilege concession, license or authorisation of any Government, State or other Authority for enabling the Company to carry on any of its main objects into effect or for extending any of the powers of the Company or for effecting and modification of the constitution of the Company or for any other such purpose which may seem expedient and to oppose any proceedings or applications which may seem expedient or calculated directly or indirectly to prejudice the interest of the Company.
9. To enter into any arrangements with any Government or Authorities or any persons or companies that may seem conducive to the main objects of the Company or any of them and to obtain from any such Government, authority, person or company any rights, charters, contracts, licenses and concessions which the Company may think desirable to obtain and to carry out, exercise and comply therewith.
10. To procure the Company to be registered or recognised in or under the laws of any place outside India and to do all act necessary for carrying on in any foreign country for the business or profession of the Company.
11. To draw, make, accept, discount, execute and issue bills of exchange, promissory notes bills of lading, warrants, debentures and such other negotiable or transferable instruments, of all types or securities and to open Bank Accounts of any type and to operate the same in the ordinary course of the Company.
12. To advance money either with or without security, and to such persons and upon such terms and conditions as the Company may deem fit and also to deal with the money of the Company not immediately required.
13. To undertake and execute any trusts, the undertaking of which may seem to the Company desirable, either gratuitously or otherwise.
14. To establish, or promote or concur in establishing or promote any company for the purpose of dealing all or any of the properties, rights and liabilities of the Company.

15. To sell, mortgage, exchange, grant licenses and other rights improve, manage, develop and dispose of undertakings, properties, assets and effects of the company or any part thereof for such consideration as may be expedient and in particular for any shares, stocks, debentures or other securities of any other such company having main objects altogether or in part similar to those of the Company.
16. Subject to the Provisions of Companies Act 2013, to distribute among the members in specie or otherwise any property of the Company or any proceeds of sale or disposal of any property of the Company in the event of winding up.
17. To distribute as dividend or bonus among the member or to place to reserve or otherwise to apply, as the Company may, from time to time, determine any money received by way of premium on debentures issued at a premium by the Company and any money received in respect of forfeited shares, money arising from the sale by the Company of forfeited shares subject to the provisions of Sec. 52 of the Companies Act, 2013.
18. To employ agents or experts to investigate and examine into the conditions, prospects value, character and circumstances of any business concerns and undertakings and generally of any assets properties or rights which the Company purpose to acquire.
19. To create any reserve fund, sinking fund, or any other such special funds whether for depreciation, repairing, improving, research, extending or maintaining any of the properties of the Company or for any other such purpose conducive to the interest of the Company.
20. Subject to the provisions of Section 179, 182 & 183 of Companies Act, 2013, to subscribe contribute, gift or money, rights or assets for any national educational, religious, charitable, scientific, public, general or usual objects or to make gifts or such other assets to any institutions, clubs, societies, associations, trusts, scientific research associations, funds, universities, college or any individual, body of individuals or bodies corporate.
21. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation, provident or gratuity funds for the benefit of and give or procure the giving of the gratuities pensions, allowances, bonuses or emoluments of any persons who are or were at any time in the employment or service of the company or any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary company or who are or were at any time Directors or officers of the Company or any other company as aforesaid and the wives, widows, families and dependents of any such persons and also to establish and subsidise and subscribe to any institutions, associations, club or funds calculated to be for the benefit of or advance aforesaid and make payments to any such persons as aforesaid and to do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid.
22. To establish, for any of the main objects of the Company, branches or to establish any firm or firms at places in or outside India as the Company may deem expedient.
23. To pay for any property or rights acquired by or for any services rendered to the Company and in particular to remunerate any person, firm or company introducing business to the company either in cash or fully or partly-paid up shares with or without preferred or deferred rights in respect of dividend or repayment of capital or otherwise or by any securities which the company has power to issue or by

the grant of any rights or options or partly in one mode and partly in another and generally on such terms as the company may determine.

24. To pay out of the funds of the company all costs, charges and expenses of and incidental to the formation and registration of the company and any company promoted by the company and also all costs, charges, duties, impositions and expenses of and incidental to the acquisition by the company of any property or assets.
25. To send out to foreign countries, its director, employees or any other person or persons for investigation possibilities of main business or trade procuring and buying any machinery or establishing trade and business connections or for promoting the interests of the company and to pay all expenses incurred in the connection.
26. To compensate for loss of office of any Managing Director or Directors or other officers of the Company within the limitations prescribed under the Companies Act or such other statute or rule having the force of law and to make payments to any person whose office of employment or duties may be determined by virtue of any transaction in which the Company is engaged.
27. To agree to refer to arbitration any dispute, present or future between the Company and any other company, firm, individual or any other body and to submit the same to arbitration in India or abroad either in accordance with Indian or any foreign system of law.
28. To appoint agents, sub-agents, dealers, managers canvassers, sales, representatives or salesmen for transacting all or any kind of the main business of which this Company is authorised to carry on and to constitute agencies of the Company in India or in any other country and establish depots and agencies in different parts of the world.
29. Subject to the provisions of Section 73 and 179 and 293 of the Act, and the rules made thereunder and the directions issued by the RBI, if any, to borrow or raise money, with or without security from Financial Institutions, Banks, Financial Corporations, and from any person or persons and other sources, or to receive money on loan at interest or otherwise in such manner as the Company may think fit and in particular by the issue of debentures, perpetual or otherwise, and convertible into shares of this or any other company, convertible bonds and to secure the repayment of any such money borrowed, raised or received or owing by mortgage, pledge, charge or lien upon all or any of the property, assets or revenue of the Company (both present and future) including its uncalled Capital and to borrow unsecured loans and to give the lenders or creditors the power of sale and other powers as may seem expedient and to purchase, redeem or pay off any such securities and also by similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other person, firm or company, of any obligation undertaken by the Company or any person, firm or company, as the case may be.
30. To purchase or otherwise acquire and undertake the whole or any part of the business, property, rights and liabilities of any person, firm or company, carrying on or proposing to carry on any business which this Company is authorised to carry on, or processes of property or rights suitable for any of the purposes of the Company, or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company and to purchase, acquire, sell and deal in property, share, stocks, debentures of any such person, firm or company and to conduct, make

or to carry into effect any arrangements in regard to the winding up of the business of any such person, firm or company.

31. Subject to the provisions of the Act, to enter into partnership or into any arrangement for sharing profits or into any union of interests, joint venture, reciprocal concession or co-operation or for any limiting competition with any person or persons or any Governmental authorities or company or companies carrying on, or engaged in, or about to carry on or engage in, or being authorised to carry on or engage in any business or transaction which this Company is authorised to carry on or engage in or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company.

32. To establish, provide, maintain and conduct research and other laboratories, training colleges, schools and other institutions for the training, education and instruction of students and others who may desire to avail themselves of the same and to provide for the delivery and holding of lectures, demonstrations, exhibitions, classes, meetings and conferences in connection therewith.

33. To acquire and undertake all or any part of the business property and liabilities of any person or Company carrying on any business which this Company is authorised to carry on or possessed of property suitable for the purposes of the Company.

34. To lend money on interest or otherwise either with or without security and generally to such person and upon such terms and conditions as the Company may think fit in connection with the business of the Company.

35. To purchase, take on lease or tenancy or in exchange, hire, take options over or otherwise acquire for any estate or interest whatsoever and to hold, develop, work, cultivate, deal with and turn to account concessions, grants, decrees, licences, privileges, claims, options, leases, property, real or personal or rights or powers of any kind which may appear to be necessary or convenient for any business of the Company.

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

V. The share capital of the Company is Rs. 15,00,00,000/- (Rupees Fifteen Crore only)² divided into 3,00,00,000 (Three Crore only) Equity Shares of face value of Rs. 5/- (Rupees Five only) each.³

² Substituted pursuant to the Ordinary Resolution passed by the Members of the Company at the Annual General meeting held on 25th June, 2026.

³ Substituted pursuant to the Ordinary Resolution passed by the Members of the Company at the Extra Ordinary General meeting held on 23rd July, 2025.

- VI.** We, the several persons, whose names and addresses are subscribed, are desirous of being formed into a company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set against our respective names:

S. No.	Subscriber Details					
	Name, Address, Description and Occupation	DIN/PAN/Passport Number	Number of shares taken		Signatures	Dated
1.	INDIA GLYCOLS LIMITED having registered office at A-1, Industrial Area, Bazpur Road, Kashipur- 244713, Distt. Udham Singh Nagar, Uttarakhand through its authorised Signatory Shri. Uma Shankar Bhartia S/O Shri Mohan Lal Bhartia R/O House No-17, Friends Colony West, New Delhi-110065. Occupation - Business	AEFPB2315E	9,994	Equity	Sd/-	30/09/2021
2.	ASHVANI KUMAR SINGH S/O Shri. Rama Nand Singh, R/O A-34 Sector-108, Noida - 201304. OCCUPATION - Service. (Being Nominee of India Glycols Limited)	BJLPS4413E	1	Equity	Sd/-	30/09/2021
3.	NARESH KUMAR AGRAWAL S/O Shri Anil Kumar Agrawal R/O 1256, Block Magnolia Gaur Saundaryam, Plot No GH05C, Tech Zone, Greater Noida GB Nagar-201306, UP. OCCUPATION - Service. (Being Nominee of India Glycols Limited)	AIPPA7658D	1	Equity	Sd/-	30/09/2021
4.	KUSHAL PANHANI S/O Shri Moti Lal Panhani R/O G-1503, Bestech Park View Grand SPA, Sector 81, Gurugram-122004, Haryana. OCCUPATION - Service. (Being Nominee of India Glycols Limited)	AKPPP4127N	1	Equity	Sd/-	30/09/2021
7.	HAYAT SINGH BISHT S/O Late Sh. Bhopal Singh Bisht, R/O R-117-F No-4-Ugf, Khirki Extn, Malviya Nagar, Delhi - 110017 OCCUPATION - Service. (Being Nominee of India Glycols Limited)	AENPB8835K	1	Equity	Sd/-	30/09/2021

6.	ANISH ARORA S/O Shri Hari Kishan Arora, R/O C 4-E/150, S/F Janakpuri, Delhi -110058. OCCUPATION - Service. (Being Nominee of India Glycols Limited)	AECA9609M	1	Equity	Sd/-	30/09/2021
7.	ATUL GOVIL S/O Shri. Devendra Kumar Govil, R/O A-23, CGHS, Vikalp Appartment, Indra Prastha Extn, Delhi-110092. OCCUPATION - Service. (Being Nominee of India Glycols Limited)	AASPG7558H	1	Equity	Sd/-	30/09/2021
Total Shares taken			10,000	Equity		
			0	Preference		

Signed Before Me					
Name		Address, Description and Occupation	DIN/PAN/Passport Number/ Membership Number	Signatures	Dated
FCS	Shailesh Kumar Singh	409, Fourth Floor, Ocean Plaza, P-5, Sector-18, Noida - 201301, Uttar Pardesh Occupation: Professional	8619	Sd/-	30/09/2021

THE COMPANIES ACT, 2013
(COMPANY LIMITED BY SHARE)

ARTICLE OF ASSOCIATION¹

OF

ENNATURE BIO PHARMA LIMITED
(Formerly known as ENNATURE BIO PHARMA PRIVATE LIMITED)

INTERPRETATION

(1) In these regulations --

(a) “Company means **ENNATURE BIO PHARMA LIMITED²**”.

(b) “Office” means the registered office of the Company.

(c) “The Act” means the Companies Act, 2013,

(d) “The seal” means the common seal of the Company.

(e) “Directors” means the Director of the Company and includes persons occupying the position of the Directors by whatever name called.

(f) “Beneficial owner” means a person or persons whose name(s) is/are recorded in the Register maintained by a Depository under the Depositories Act, 1996.

(g) “Depository” means a Company formed and registered under the Act and which has been granted a certificate of registration by SEBI under the Securities & Exchange Board of India Act, 1992.

(h) “Rules” means the applicable rules for the time being in force as prescribed under relevant sections of the Act.

(i) “Securities” means the securities as defined in clause (h) of section 2 of the Securities Contracts (Regulation) Act, 1956.

(j) “Working Day” means all days except national holidays.

(2) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the Company.

Share capital and variation of rights

The authorised share capital of the Company will be as stated in Clause V of the Memorandum of Association of the Company.

(1) Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

¹ The new set of Articles of Association was adopted pursuant to the conversion from a ‘Private Limited’ to a ‘Public Limited’, as approved by the Shareholders through a Special Resolution passed at the Extra-Ordinary General Meeting held on 5th November 2024.

² The name of the Company was changed from 'Ennature Bio Pharma Private Limited' to 'Ennature Bio Pharma Limited' following its conversion from a ‘Private Limited’ to a ‘Public Limited’, as approved by the Shareholders through a Special Resolution passed at the Extra-Ordinary General Meeting held on 5th November 2024.

(2) (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided-

(a) One certificate for all his shares without payment of any charges; or

(b) Several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

(ii) Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two directors or by a director and the company secretary, wherever the Company has appointed a company secretary:

Provided that in case the Company has a common seal, if any it shall be affixed in the presence of the persons required to sign the certificate.

(iii) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

(3) (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

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

(iii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to other securities including debentures of the Company (except where the Act otherwise requires).

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

(5) (i) The Company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made there under.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

(6) (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

(7) The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

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

(9) The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to –

(a) persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or

(b) employees under any scheme of employees' stock option; or

(c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.

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

(11) Notwithstanding anything contained in Section 53 of the Act but subject to the provisions of section 54 read with rules made there under and in accordance with the regulations made by the SEBI, the Company may issue Sweat Equity Shares of a class already issued, i.e. shares issued to Employees or Directors at a discount or for consideration other than cash for providing know-how or making available rights in the nature of intellectual property rights or value additions, by whatever name called, of a class of shares already issued if the following conditions are fulfilled:

(a) The issue of Sweat Equity Shares is authorized by a special resolution passed by the Company in the General Meeting;

(b) The Resolution specifies the number of shares, their current market price, consideration if any and the class or classes of Directors or Employees to whom such equity shares are to be issued;

The rights, limitations, restrictions and provisions as are for the time being applicable to equity shares shall be applicable to the sweat equity shares issued under this section and the holders of such shares shall rank *pari-passu* with other equity shareholders.

Lien

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

(a) On every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

(b) On all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company:

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

(ii) The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

(13) The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

Provided that no sale shall be made --

(a) Unless a sum in respect of which the lien exists is presently payable; or

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

(14) (i) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof

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

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

(15)(i) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

(16) The provisions of these Articles relating to lien shall mutatis mutandis apply to any other Securities including debentures of the Company.

Calls on shares

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

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

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

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

(18) A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.

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

(20) (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.

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

(21) (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

(22) The Board --

(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

(23) The provisions of these Articles relating to calls shall mutatis mutandis apply to any other Securities including debentures of the Company.

Transfer of shares

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

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

(25) The Board may, subject to the right of appeal conferred by section 58 decline to register --

(a) The transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

(b) Any transfer of shares on which the Company has a lien.

(26) The Board may decline to recognize any instrument of transfer unless --

(a) The instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;

(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(c) The instrument of transfer is in respect of only one class of shares.

(27) On giving not less than seven days' previous notice in accordance with section 91 and rules made there under, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

Any transfer of the Shares of the Company shall be subject to the provisions of the Act, as applicable to public companies limited by Shares and These Articles.

(28) The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other Securities including debentures of the Company.

Transmission of shares

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

(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

(30) (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either --

(a) To be registered himself as holder of the share; or

(b) To make such transfer of the share as the deceased or insolvent member could have made.

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

(31) (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.

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

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

(32) A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

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

Forfeiture of shares

(34) If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.

(35) The notice aforesaid shall –

(a) Name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(b) State that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

(36) If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

(37) (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

(38) (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.

(ii) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.

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

(39) (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

(ii) The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

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

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

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

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

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

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

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

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

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

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

Alteration of capital

(48) The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

(49) Subject to the provisions of section 61, the Company may, by ordinary resolution, --

- (a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (b) Convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- (c) Sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- (d) Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

(50) Where shares are converted into stock, --

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) Such of the regulations of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

(51) The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law, --

- (a) Its share capital;
- (b) Any capital redemption reserve account; or
- (c) Any share premium account.

Capitalization of profits

(52) (i) The Company in general meeting may, upon the recommendation of the Board, resolve --

(a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the, profit and loss account, or otherwise available for distribution; and

(b) That such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards --

(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(B) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(C) Partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);

(D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;

(E) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.

(53) Whenever such a resolution as aforesaid shall have been passed, the Board shall --

(a) Make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and

(b) Generally do all acts and things required to give effect thereto.

(54) The Board shall have power --

(a) To make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

(b) to authorize 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 capitalization, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;

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

Buy-back of shares

(55) Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

Dematerialization of Securities

(56) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its Securities and to offer Securities in a dematerialized form pursuant to the provisions of the Depositories Act, 1996 or otherwise.

(57) Beneficial owners shall have the option to rematerialize the Securities subsequent to the allotment or dematerialization as the case may be, in which event the Company shall issue to the investor/beneficiary the required certificates of securities subject to the provisions of applicable laws, rules, regulations or guidelines, the shares so rematerialized shall bear new distinctive numbers so as to identify them from the shares not dematerialized.

(58) All securities held by a Depository shall be dematerialized and shall be in a fungible form.

(59) Notwithstanding anything to the contrary contained in these Articles, a Depository shall be deemed to be the registered owner for the purpose of ownership of Securities on behalf of the beneficial owners.

(60) Save as otherwise provided above, the Depository as the registered owner of the Securities shall not have any voting rights or any other rights in respect of the securities held by it.

(61) Every person holding Securities of the Company and whose name is entered as the beneficial owner in the records of the Depositors shall be deemed to be a member of the Company. The Beneficial Owner of securities shall alone be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities, which are held by a Depositor.

(62) Nothing contained in these Articles, shall apply to a transfer of Securities effected by a transferor and transferee, when both of whom are entered as beneficial owners in the records of a depository.

(63) The Register and Index of Beneficial Owners maintained by a Depository under the Depositories Act, 1996, shall be deemed to be the corresponding register and index for the purposes of the Act.

General meetings

(64) All general meetings other than annual general meeting shall be called extraordinary general meeting

(65) (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the Company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Proceedings at general meetings

(66) (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

(67) The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.

(68) If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

(69) If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members Present shall choose one of their members to be Chairperson of the meeting.

(70) On any business at any general meeting, in case of an equality of votes on any resolution, the Chairperson shall have a second or casting vote.

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

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

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

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

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

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

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

(b) be open to inspection of any member without charge, during 11.00 a.m. to 1.00 p.m. on all Working Days other than Saturdays.

(ii) Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above:

Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.

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

Adjournment of meeting

(76) (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

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

(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

(77) Subject to any rights or restrictions for the time being attached to any class or classes of shares,--

(a) On a show of hands, every member present in person shall have one vote; and

(b) On a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company.

(78) A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

(79) (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

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

(80) A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.

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

(82) No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid

(83) (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

(84) Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

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

(86) No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of lien.

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

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

Proxy

(89) The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

(90) An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

(91) A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given: Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

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

(93) The following shall be the First directors of the Company:

- (i) Mr. Shashi Kant Shukla
- (ii) Mr. Bhupendar Pal Singhal

(iii) Mr. Manish Chandra Pant

(94) (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them –

(a) In attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or

(b) In connection with the business of the Company.

(95) The Board may pay all expenses incurred in getting up and registering the Company.

(96) The Company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

(97) All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine

(98) Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

(99) (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

(ii) Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.

(100) The Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation.

(101) The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.

(102) (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii) The remuneration payable to the directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act by an ordinary resolution /special resolution passed by the Company in general meeting.

(iii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—

(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or

(b) in connection with the business of the Company.

(103) All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

(104) (i) Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.

(ii) Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.

(105) (i) The Board may appoint an alternate director to act for a director (hereinafter in this Article called “the Original Director”) during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.

(ii) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.

(iii) If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.

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

(107) The director so appointed shall hold office only upto the date upto which the director in whose place he is appointed would have held office if it had not been vacated.

(108) The regulation of quorum of meeting of Board shall apply mutatis mutandis to the meeting of Committee unless otherwise decided by the Board.

Powers of the Board

(109) The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.

Proceedings of the Board

(110) (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A director may, and the manager or secretary or where there is no Company Secretary, any person authorized by the Board in this behalf on the requisition of a director shall, at any time, summon a meeting of the Board.

(iii) The quorum for a Board meeting shall be as provided in the Act.

(iv) The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or any other mode, as may be prescribed by the Rules or permitted under law.

(111) (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

(112) The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.

(113) (i) The Chairperson of the Company shall be the Chairperson at meetings of the Board. The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

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

(114) (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

(iii) The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or any other mode, as may be prescribed by the Rules or permitted under law.

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

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

(116) (i) A Committee may meet and adjourn as it thinks fit.

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

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

(117) All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

(118) Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

(119) Subject to the provisions of the Act, --

(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A director may be appointed as chief executive officer, manager, Company secretary or chief financial officer

(120) A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done

by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

The Seal

(121) (i) The Board shall provide for the safe custody of the seal, if any.

(ii) The Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorized 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 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 Reserves

(122) The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

(123) Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.

(124) (i) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

(125) (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

(126) (i) The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

(ii) The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.

(127) (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

(iii) Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.

(128) Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

(129) Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.

(130) No dividend shall bear interest against the Company.

Accounts

(131) (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being directors in accordance with the applicable provisions of the Act and the Rules.

(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorized by the Board or by the Company in general meeting.

Winding up

(132) Subject to the provisions of Chapter XX of the Act and rules made there under --

(i) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity and Insurance

(133) Every officer of the Company shall be indemnified out of the assets of the Company against any costs, losses, expenses (including travelling expense) and liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

(134) The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

General Power

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

Rotation of Directors

(136) Subject to the provisions of section 152 of the Act, at each Annual General Meeting of the Company, one-third of such of the Directors for the time being 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. Neither an ex-officio Director nor an additional Director appointed by the Board under Articles hereof shall be liable to retire by rotation within the meaning of this Article.

Board May Fill Up Casual Vacancies

(137) If any Director appointed by the Company in General Meeting vacate office as a Director before his term of office will expire in the normal course, the resulting casual vacancy may, subject to and in the manner prescribed by these Articles, be filled up by the Board, at a meeting of the Board but any person so appointed shall retain his office so long as the vacating Director would have retained the same if no vacancy had occurred. Provided that the Board may not fill such a vacancy by appointing thereto any persons who has been removed from the office of Director under Article

When the Company and candidate for office of Director must give notice

The eligibility and appointment of a person other than a retiring Director to the office of the Director shall be governed by the provisions of Section 160 of the Act.

Alternate Directors

(138) Power to appoint Alternate Director

The Board may in accordance with and subject to the provisions of Section 161 of the Act appoint any person to act as Alternate Director for during the latter's absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for a period longer than that permissible to the original Director in whose place he has been appointed and shall vacate office, if and when the original Director returns, to India.

Proceedings of Board and its Committees' Meetings of Directors

(139) The Company shall hold minimum number of four meetings of its Board of Directors every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board.

The directors in a meeting of the Board or any of its committees, may, subject to the provisions of the Act and rules made thereunder in this behalf, participate either in person or through video conferencing or other audio visual means, which are capable of recording and recognising the participation of the directors and of recording and storing the proceedings of such meetings along with date and time.

Director may summon meeting

A Director may, at any time and the Manager or Secretary or any other person authorised in this behalf shall upon the request of a Director made at any time, convene a meeting of the Board.

Chairman

The Board shall appoint a Chairman of its Meeting and determine the period for which he is to hold office. If no such Chairman is appointed or if at any meeting of the Board, the Chairman is not present within time prescribed under the act after the time appointed for holding the same, Director's present may choose one of them to be the Chairman of such meeting.

Quorum

The quorum for a meeting of the Board shall be determined from time to time in accordance with the provisions of Section 174 of the Act. If quorum is not present within fifteen minutes from the time appointed for holding a meeting of the Board, it shall be adjourned until such date and time as the Chairman of the Board may decide.

How questions to be decided

In general, all questions arising at meetings of the Board of Directors or a Committee thereof shall be decided by a majority of votes. Provided that in the event of equality of votes the chairman shall not have an additional or casting vote.

Power to appoint Committees and delegation of powers

The Board may, subject to the provisions of the Act and these Articles, from time to time and at any time, delegate any of its Powers to a Committee consisting of such Director or Directors, as it thinks fit and may from time to time amend or revoke its terms of reference and may also revoke such delegation.

Resolution without Board Meeting:

Save in those cases where a resolution required by Section 161, 179, 188, 196 and 203 of the Act, to be passed at a meeting of the Board and subject to the other provisions of these Articles, a resolution shall be as valid and effectual as if it had been passed at a meeting of the Board or committee of the Board as the case may be, duly called and constituted, if a draft thereof in writing is circulated, together with the necessary papers, if any, to all the Directors or to all the members of the committee of the Board, as the case may be then in India (not being less in number than the quorum fixed for a meeting of the Board or Committee, as the case may be) and to all other Directors or members or the Committee as their usual address in India, and has been approved by such of them as are then in India or by a majority of such of them as are entitled to vote on the resolution.

S.No.	Subscriber Details				
	Name, Address, Description and Occupation	DIN / PAN / Passport Number	Place	Signatures	Dated
1.	INDIA GLYCOLS LIMITED having registered office at A-1, Industrial Area, Bazpur Road, Kashipur- 244713, Distt. Udham Singh Nagar, Uttarakhand through its authorised Signatory Shri. Uma Shankar Bhartia S/O Shri Mohan Lal Bhartia R/O House No-17, Friends Colony West, New Delhi-110065. Occupation - Business	AEFPB2315E	Noida	Sd/-	30/09/2021
2.	ASHVANI KUMAR SINGH S/O Shri. Rama Nand Singh, R/O A-34 Sector-108, Noida - 201304. OCCUPATION - Service. (Being Nominee of India Glycols Limited)	BJLPS4413E	Noida	Sd/-	30/09/2021
3.	NARESH KUMAR AGRAWAL S/O Shri Anil Kumar Agrawal R/O 1256, Block Magnolia Gaur Saundaryam, Plot No GH05C, Tech Zone, Greater Noida GB Nagar-201306, UP. OCCUPATION - Service. (Being Nominee of India Glycols Limited)	AIPPA7658D	Noida	Sd/-	30/09/2021
4.	KUSHAL PANHANI S/O Shri Moti Lal Panhani R/O G-1503, Bestech Park View Grand SPA, Sector 81, Gurugram-122004, Haryana. OCCUPATION - Service. (Being Nominee of India Glycols Limited)	AKPPP4127N	Noida	Sd/-	30/09/2021
7.	HAYAT SINGH BISHT S/O Late Sh. Bhopal Singh Bisht, R/O R-117-F No-4-Ugf, Khirki Extn, Malviya Nagar, Delhi - 110017 OCCUPATION - Service. (Being Nominee of India Glycols Limited)	AENPB8835K	Noida	Sd/-	30/09/2021
6.	ANISH ARORA S/O Shri Hari Kishan Arora, R/O C 4-E/150, S/F Janakpuri, Delhi -110058. OCCUPATION - Service. (Being Nominee of India Glycols Limited)	AECPA9609M	Noida	Sd/-	30/09/2021
7.	ATUL GOVIL S/O Shri. Devendra Kumar Govil, R/O A-23, CGHS, Vikalp Appartment, Indra Prastha Extn, Delhi-110092. OCCUPATION - Service. (Being Nominee of India Glycols Limited)	AASPG7558H	Noida	Sd/-	30/09/2021

Signed Before Me						
Name		Address, Description and Occupation	DIN/PAN/ Passport Number/ Membership Number	Place	Signatures	Dated
FCS	Shailesh Kumar Singh	409, Fourth Floor, Ocean Plaza, P-5, Sector-18, Noida - 201301, Uttar Pradesh Occupation: Professional	8619	Noida	Sd/-	30/09/2021